RAILWAY AND INDUSTRIAL

SECTION

OF THE

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SECTION. RAILWAY AND INDUSTRIAL

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

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NOTE.—U. S. Government on Jan. 1 1918 as a war measure took control. See V. 106, p. 35, 154, 155, 254, 360, 361, 550, 560.

Explanatorry.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" (as V. 98, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures. Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated. **Detection of the field of the company of the

"Free from U. S. taxes."

Mortgage Trustees and Stock	Transfer Agents (TR Treasure	r's Office) are indicated thus:		
NEW YORK CITY-	BALTIMORE-	CHICAGO-	DETROIT-	ST. LOUIS-
Ba -Bankers Trust Co	BBa —Baltimore Trust Co	CeC -Central Trust Co of III		MeSt - Mercantile Trust Co
Ce -Central Trust Co	CoBa-Continental Tr Co	ChC-Chicago Sav Bk & Tr	UD —Union Trust Co	MSt —Mississippi Valley Tr SSt —St Louis Union Trust
Col —Columbia Trust Co Em —Empire Trust Co	FBa —Equitable Trust Co	CC —Continental & Com- mercial Tr & Sav Bank	LOUISVILLE-	PHILADELPHIA-
Eq —Equitable Trust Co	MBa -Maryland Trust Co	FC -First Trust & Sav Bk	LOUISVILLE-	CP —Commercial Trust Co FP —Fidelity Trust Co
F -Farmers' Loan & Tr	MeBa-Mercantile Tr & Dep	HC -Harris Tr & Sav Bank		
Fr -Franklin Trust Co	SBa -Safe Dep & Trust Co			GP —Girard Trust Co
G -Guaranty Trust Co	BOSTON-	MC -Merchants' Loan & Tr	PITTSBURGH-	GuP—Guaranty Tr & S Dep PhP—Philadelphia Trust Co
Me —Mercantlle Trust Co Mp —Metropolitan TrustCo	AB —American Trust Co BB —Boston Safe Dep & Tr	NC —Northern Trust Co UC —Union Trust Co	CIPI -Colonial Trust Co	PIP -Provident Life & Trust
N -New York Trust Co	FB —Federal Trust Co	CLEVELAND-	CwPI-Commonwealth Tr Co	
T -Title Guar & Trust Co		CCI -Citizons' Sav & Tr Co	FPI -Fidelity Title & Trust	Lives & Gr Annuities
	NB -New England Tr Co	CICI-Cleveland Trust Co	PPI -Pittsburgh Trust Co	WP -West End Tr&S D Co
Us - United States Trust	OB -Old Colony Trust Co	FCI —First Trust & Sav Bk	SPI —Safe Deposit & Tr Co	US —Union Trust Co
Usm-U 8 Mtge & Trust Co	SB —State Street Trust Co	GCI —Guardian 8 Bk & Tr	UPI -Union Trust Co	US — Officer Trust Co
W. A. C.	the work of the same to be	totale terms diede medice of on	discounded in these to	blos

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

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 Dieldends are Payable
A dirondack Ry—See Delaware & Hudson Co. Akron & Barb Beit—Itt M g s id calls 105. Usmx,o* & Akron Can & Young—Ist M 31,500,000 g red 105beg 15 Alabama Great Southern—Ordinary stock. Praferred stock 6% and participating \$4,000,000 - Priest M gold ext in 1908 (V 85, p 1646, 1460). Fx.c General mortgage £1,160,000 gold	7 290 290 143 143 143 143	1913 1909 1916 1906 1906 1910 1913 1913–5 1912 1881 1889 1889	100 1,000 100 &c 100 &c	1,500,000 7,880,350 1,749,000 4,312,000 150,024 935,000 270,000 3896,000 270,000 4,150,000 110,000 942,000 2,110,000 4,150,000 4,150,000 1,150,000 1,150,000 1,150,000 1,150,000 1,150,000 1,150,000 1,150,000 1,150,000 1,150,000 1,150,000 1,150,000 1,150,000	7 in 1917 7 in 1917 5 in 1917 5 in 1917 5 in 1917 6 g 6 g 6 g 7 in 1917 6 g 7 in 1917 6 g 7 in 1917	J F & A DD J D & O O J & S N Various M & N & S N Various M & A A A A A A A A A A A A A A A A A A	June '18-Jne '20 Oct 1 1956 Apr 1 1956 Jan 1 1935 Sept 1 1935 May 1 1943 1916-18 May 1918 to '2	do do Farm L & Tr. N Y: & B Morgan, Grenf&Co. Lon Guaranty Trust Co. N Y Empire Trust Co. N Y Guaranty Trust Co. N Y Guaranty Trust Co. N Y Oct 1915 not paid Oct 1915 not paid Jan 1916 not paid March 1916 not paid Nov 1916 not paid Nov 1916 not paid Oct 1915 not paid Oct 1915 not paid Oct 1915 not paid Oct 1915 not paid Oct 1916 not paid Nov 1916 not paid Oct 1916 not p

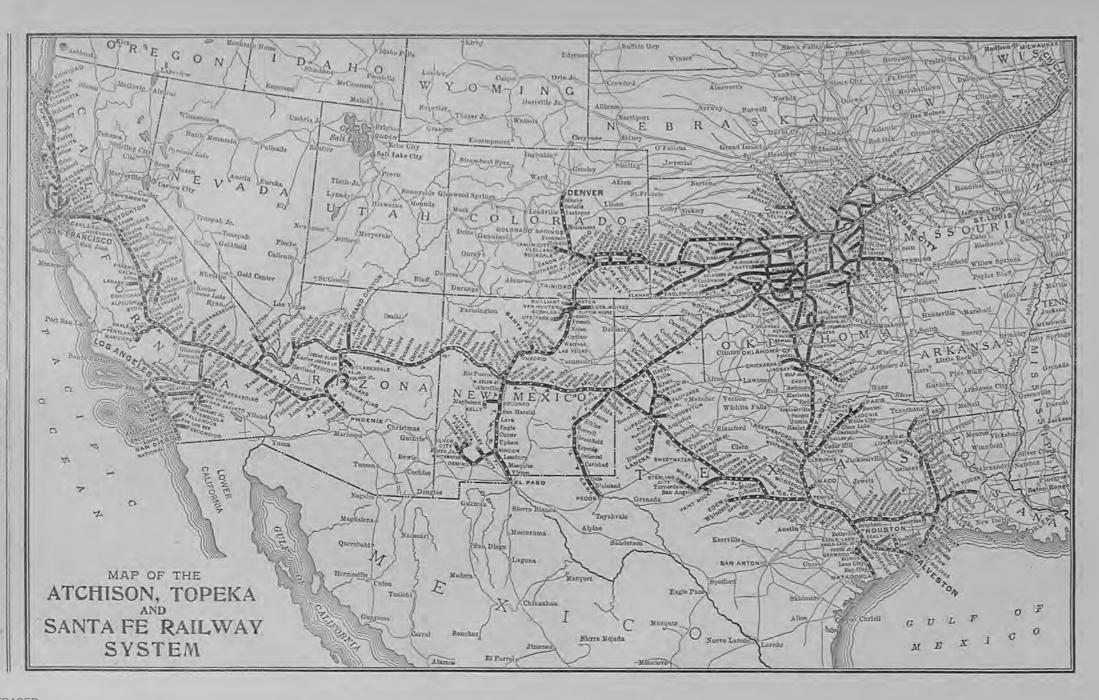
AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 23 1 m. Stock, \$100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Eric HR. and Northern Ohio Ry. Bonds auth. \$1,500,000 usued. \$1,140,000; \$2,6,000 redeemed by sinking fund; \$360,000 for future requierments. (V. 105, p. 71.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Medidian, Miss, and branch, 143 miles. Controlled by Sterling Trust Co. of London. Formerly known as the Alabama New Orl. Texas & Pac. (see this Section for Feb. 1917 and "Chronicle" v. 104. p. 1263, 663.)

DIVIDENDS.—1890 to 1892, 3% yearly; 1806, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1914, 7% yearly; 1915, 5%; 1906 to 1902, 6% yearly; 1903, 9%; 1904 to 1914, 7% yearly; 1915, 5%; 1916 and 1917, 7%. Stock divs., 50% in 1900 and 100% in 1910.

BONDS.—Consols are held to retire V. & M. firsts. V. & M. sinking fund, \$350, 867. V. 105, p. 1892.

LATEST EARNINGS.—[1917. Gross, \$1,927,190; net (after \$514,669 tl mos., Jan. 1 to Nov. 30, 1916, Gross, \$1,927,190; net (after \$514,669 tl mos., Jan.) to Nov. 30, 1916, Gross, \$1,927,190; net. (after \$514,669 tl mos., Jan.) to Nov. 30, 1916, Gross, \$1,927,190; net. (after \$514,669 tl mos., Jan.) to Nov. 30, 1916, Gross, \$1,927,190; net. (after \$514,669 tl mos., Jan.) to Nov. 30, 1916, Gross, \$1,927,190; net. (after \$514,669 tl mos., Jan.) to Nov. 30, 1916, Gross, \$1,927,190; net. (after \$14,660 tl mos.) the state of the state



RAILROAD COMPANIES	Miles Road	Date Bonds	Par Value	Amount Outstanding	Hate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Algoma C & H Bay — 1st M g øu red 105 textUsm xo* 2d M g \$3,240.000 (V 99, p 538, 1213) — Usm Alg Cen Terminals 1st M g gu rd 105. — Usm.xe* Equip bonds (A, B, C), due part annually red. — x ligoma East Ry — Man & No Su 1st M g gu red. Usme* Equip bonds ser A & D due part ann through 10 yrs Allegheny & Western—Stock \$3,500,000 guar First M \$2,500,000 gold guar p & 1 (end) — (1.xo*	***	1912 '11-12 1911	£100 \$£ £100 &c \$, £, &c	\$370,000 2,500,000 235,000 3,200,000	text text text 0 g 5 g 6 g 4 g	F & A M & N 15 M & S Semi-A'n J & J	Meh 1 1961 To Apr 1 1926	See text do do do Maleland, Coppell&CoNY Bis of Mont, Lone NY Matt., Coppell&Co, NY A Iselin & Go, New York do do
Alleghous Valley—See Pennsylvania R.R. Allentown Terminal—Ist M suar p & I (end) g _Ce_se* Alteona Northern—Ist M \$750.000 g call 105 _ GuP Amador Central—Ist M gold (2% a f began 1913) _ xx Ann Arbor—First mtge \$7.000,000 gold	102 124 187	1913 1908 1895 1911 1916 1909 1911	1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c	450,000 See text 300,000 7,000,000 See text 611,000 132,000 180,000 2,000,000 1,402,000	* 54666555566	M & N M & N M & N M & N M & S M & S M M & N M &	July '18-Jan '21	Office, 437 Chestnut, Pr Union Tr Co. San Fran Metropolitan Tr Co. N Y Empire Trust Co. N Y do Bankers Tr Co. N Y Empire Trust Co. N Y March 1913 coup last po So Pac Co 165 Bway N Y Chic, Cont & ComTr&SE
Asheville & Spartanburg — See Southern Ry, Carolina Ashland Coal & Iron Ry, — Stock Pirat refunding mortgage \$400,000 gold Nx Atchison & Eastern Bridge — Ist Mgs fred at par Cex teth Top & Santa Fe Ry — Stock com \$250,000,000 Stock oref £131,486,000 5% non-oun Ohleago Santa Fe & California Ist Mg. BB.ze & General mortgage gold (see text) — Unixo & Adjust inc M cum since July 1 1900 g Ce.xo & to do do interest stamped payable M & N. 3 Saatern Oklahoma Div Ist M \$10,000,000 g Ca.xo & Transcon SL Ist M \$30,000,000 g red 110. Its & Kr Rocky Mtn Div Ist M \$20,000,000 g red 110. Its & Books Mtn Div Ist M \$20,000,000 g red Co.ye & Bonds convertible till June 1918 red (text) G.xo & Exception of the convertible till June 1918 red (text) G.xo & Exception of the convertible till June 1918 red (text) G.xo & Exception of the convertible till June 1918 red (text) G.xo & Exception of the convertible till June 1918 red (text) G.xo & Exception of the convertible till June 1918 red (text) G.xo & Exception of the convertible till June 1918 red (text) G.xo & Exception of the convertible till June 1918 red (text) G.xo & Exception of the convertible till June 1918 red (text) G.xo & Exception of the convertible till June 1918 red (text) G.xo & Exception of the convertible till June 1918 red (text) G.xo & Exception of the convertible till June 1918 red (text)	\$39 8,529 8,529 8,529 1102 100	1900 1898 1887 1895 1895 1895 1993 1908 1915	1,000 40	773,500 300,000 374,000 220,374,500 124,173,700 150,6334,500 42,905,500 9,603,000 22,545,000 3,000,000	4 In 1916 4 g 6 in 1917 5 in 1917 5 g 4	M & N J A A A A A A A A A A A A A A A A A A	Sept. 25 '17 1% May 1 1925 July 1 1928	Check from Co's office New York Trust Co, N Y Central Trust Co, N Y Ghods malled from N N do do 5 Nassau Street, N Y do do do do

(1) A bondholders' committee, including C. B. N. Smith-Bingham and J. C. Dalton, for the Railway bonds, and A. F. P. Roger and Andrew Williamson for the Terminals bonds, and one or more others to exercise the voting 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 1st M 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 5% 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 below), but the periods from Aug. 1 1914 to Aug. 1 1915, (paid May 1917), and also in each year after Aug. 1 1921. (a) Both issues pari passum 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 of 1%. While the guaranty of the Lake Superior Corporation remains, the committee alone can enforce it. V. 105, p. 1993. (3) Reducing existing pref. stock of the Railway, \$5,000,000 outstanding, by 60% (f. e., each share to 340 par value), and creating a new class of present issue, having similar rights, to be issued as fully paid to the bond-holders committee in consideration of the Railway \$5,000,000 outstanding. Stock, common, \$5,000,000, 1 and Terminals bond-holders consenting to this scheme, the stock to be distributed 75% to the Railway bondholders pari passu.

Stock, common, \$5,000,000, all owned by Lake Superior Corp.; perf. 5% to the Railway bondholders and 25% to the Terminals bondholders pari passu.

Stock, common, \$5,000,000, 1 lowned by Lake Superior Corp.; perf. 5% to the Carpont \$383,000,000 own prof., represented by v. t. c. The pref. share's have a par value of \$4

ALLEGHENY & WESTERN RY.—(See Map Buff. Roch. & Pilis.)—Punxautawney 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; V. 106, p. 394, 600.)

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.—Ione to Martell, Cal.. 12 m. Stock, \$400,000
par, \$100. Mortsage, see V. 88, D. 156. Year ending Dec. 31 1916, kross.
\$106,088; net, \$43,673; int., \$15,000; other income, \$3,300; taxes, rentals,
&c., \$8,445; bal., xur., \$23,559. Dividends 1911-12. 62-3%, \$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.,
192 miles; operates car ferries between Frankfort, Mich., Kewaunee and
Manitowoc. Wis., and Menominee and Manstaque, Mich., Wabash and
Pere Marquette use Toledo terminals. Rates, V. 102, p. 1162; V. 105, p.
271.

Entire cap, stock of Manistique & Lake Superior, Manistique, Mich., to
Swelyn, 42 m. twith branch, 13 m.) was purchased in 1911. V. 92, p. 1108.

271. Entire cap. stock of Manistique & Lake Superior, Manistique, Mich., to Bvelyn, 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 Imps. and Extension 5% bonds (of an issue limited to \$10,000,000), and a 2d lien on road, equipment, &c. V. 102, p. 1624.

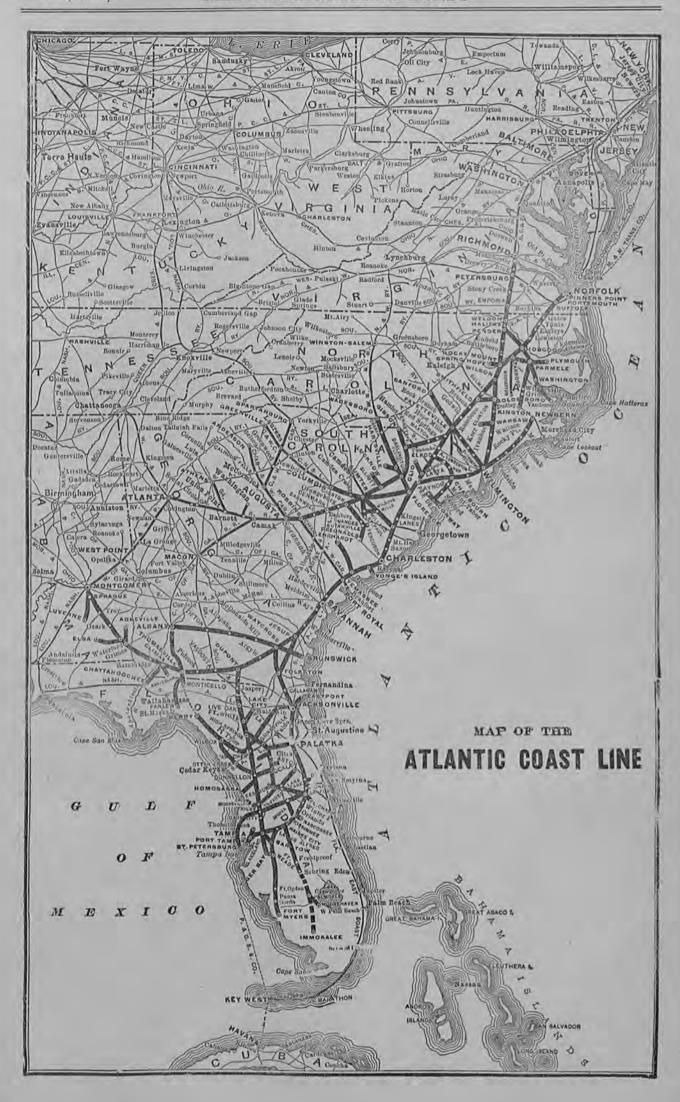
EARNINGS.—6 mos., [1916. Gross, \$1,461,127; net, \$329,328]
July 1 to Dec. 31. [1915. Gross, 1,338,316; net, 376,185]
For 11 months, [1917. Gross, 33,054,285; Nettsit, 5449,666]
Jan. 1 to Nov. 30. [1916. Gross, 2,194,188; cunts) 586,485
ANNUAL REPORT for 1915-16 was in V. 103; p. 1880.
Var ending June 30— [1915-16]. 1914-15. [1913-14].
Gross earnings. \$2,684,309 \$2,310,902 \$2,204,466
Net, after taxos 693,622 519,551 473,038
Net income. 728,548 554,897 499,761
Int., hire equip., &c. 428,489 454,140 415,767

Balance, surplus. \$300,060 \$100,757 \$80,994
DIRECTORS,—Newman Ero, H. I. Miller, J. S. Bache, F. K. Ourtis,
C. M. Ingersoll, W. J. Wollman, W. M. Wadden, E. S. Lyon and Frederick Hortenstein, 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.
Blauchard.—(V. 104, p. 2640; V. 105, p. 1206, 2271.)

BALDECTURES.—Norman Ero: M. I. Sallow, S. Salos, P. K. Oviss, C. M. Ingresoli, W. J. Wollman, W. M. Walder, E. S. Lyon and Frederick Hertenstein. Press., Newman Erb; V.-Pres., J. S. Bache; V.-P. & Gen. Mgr., E. P. Blomehard.—(V. 104, p. 2640; V. 105, p. 1200, 2271.)

ANTHONY & NORT HERN RR.—Completed in 1017 from Trousdale, Kan., to Vanchu, 47 miles, and Frate via Trousdale to Kinsley, 53 miles. Press. O. P. Byers; Sec., E. M. Ysteer. Office, intrichinson, Kan., to Vanchu, 47 miles, and Frate via Trousdale to Kinsley, 53 miles. Press. O. P. Byers; Sec., E. M. Ysteer.

APALACHICOLA NORTHERN RR.—River Jet to Apalechicola, APALACHICOLA NORTHERN RR.—River Jet to Apalechicola, APALACHICOLA NORTHERN RR.—River Jet to Apalechicola, Machanal Complex of the Complex of th



(For abbreviations, &s., see notes on trst page.)	Miles Road	Date Bonds	Value Value	Amount Outstanding	Rate %	When Payable	Last Dividena and Maturity	Places Where Interest and Dividends are Payable
Atchison Topeka & Santa Fe Ry (Con.)— Bonds convertible till June 1918 red (text) G.xc*&r* Bonds convertible till June 1923 red (text) G.xc*&r* Bonds convertible till June 1924 red (text) G.xc*&r* Bonds convertible till June 1923 red (text) G.x	141 375 195 26 834 337 638 263 263 263 ashvill 93 82 82 82 82 82 82 82 82 82 82 82 82 82	1892 1898 1912 1907 1904 1915 1914 1908 1914 1908 1909 1898 1901 1898 1900 1905 1905 1902 1909 1914	\$1,000 &c 1,000 &c 1,000 &c 1,000 1,	11,884,000 192,000 5,980,000 4,940,000 4,940,000 4,940,000 4,000,000 4,543,907 1,760,000 20,000,000 2425,000 1,500,000 2,463,600 75,000 1,851,000 8,820,000 61,859,400 61,509,000 61,509,000 61,500,000 61,500,000 61,500,000	5 8 5 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8	DIOSOSSINASSI OIDINOON DININADD	May 1 1919 Apr 1 1930 Apr 1 1948 July 1 1951 Dec 10 '17 3% Irredeemable Jan 1 1925	Dec 1917 paid 2½% Jan 1918 paid 2% Jan 1918 paid 2% Treas Office, Wilm, N O

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

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 133 miles, is leased for 5 years from Aug., 1 1914, with privilege of renewal for 5 years, and an option to purchase the \$1,500,000 stock and \$1,500,000 income bonds. V. 98, p. 1844; V. 99, p. 409; V. 101, p. 845.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 658.

The railway company in July 1917 owned in fee S, 341,51 miles of system, and also all, or pearly all, the bonds and stocks of the other companies.

Has a join interest with the Southern Pactic in the Northwestern Pacific.

STOCK.—The preferred stock has preference as to assets and non-cumitation of the proteins. No other mate, and no increase in the pref. accidence of the control of the proteins. No other mate, and no increase in the pref. accident as the second of the proteins. The control of the proteins. No other mate, and no increase in the pref. accident as the second of the proteins of the proteins of the proteins of the proteins. In Nov. 1915 \$10,000,000 pref. stock was sold to large investment laterests, making \$124,173,700 outstanding. V. 101, p. 1806, 2143.

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In Nov. 1915 \$10,000,000 pref. stock was sold to large investment laterests, making \$124,173,700,000,000 or 100,000 pref. \$100,000,000 pref.

REPORT.—Year to be changed to end Dec. 31 with annual meeting in pril. Report for year ending June 30 1917. V. 105, p. 1613, 1623; it., p. 1507.

Average miles operated Operating revenues Operating expenses Taxes, &c	1916-17. 11,270 \$156,179,121 96,333,568 9,893,877	1915-16. 11,247 \$133,762,392 83,730,960 6,251,439	1914-15. 11,115 \$117,665,587 76,091,553 5,522,633
Operating incomeOther income	\$49,951,675 3,448,291	\$43,779,993 3,307,130	\$36,051,401 2,997,150
Total income_ Interest on bonds. Hire of equipment, rentals, &c Dividends on pref, stock (5%)_ Dividends on com. stock (6%)_ Prov. for additions & betterments Investment in equipment.	\$53,399,966 \$12,112,844 2,161,596 6,208,685 13,041,630 8,875,211 11,000,000	\$47,087,123 \$12,529,733 2,047,334 6,208,685 12,482,280 7,000,000	\$39,048,551 \$12,785,747 2,199,391 5,708,686 11,341,330 6,513,397

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

Directors.—Charles Steele, Edward J. Berwind, A.D. Jufiliard, H. Rieman Duval, Walker D. Hines, Henry S. Pritchett, Ogden L. Mills, N. Y.;
T. De Witt Guyler, Phila.; B. P. Cheney, Boston; Homer A. Stillwell,
Edward P. Ripley, Chicago; Andrew C. Jobes, Merriam, Kan.; Howel
Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh, Office, 5
Nassau St., N.Y.—(V. 105, p. 714, 908, 1613, 1623, 2271; V. 106, p. 497.)

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

ATLANTA & ANDERSON RY.—Organized to construct a railroad 140

ATLANTA & ANDERSON RY.—Organized to construct a railroad 140 miles long running from Atlanta, Ga., to Anderson, S. C., In July 1917 applied to the Georgia RR. Commission for authority to issue \$7,500,000 common stock, \$7,500,000 pref. stock and \$20,000,000 1st Mtge. 5% 40-yr. gold bonds secured by a mortgage all on the property.

J. L. Murphey is President and Mark Bolding, Sec'y., Atlanta, Ga.

common stock, \$7.500,000 pref. stock and \$20,000,000 1st Mige, 5% 40-yr. gold bonds secured by a mortgage all on the property.

J. L. Murphey is President and Mark Bolding, Sec'y., Atlanta, Ga. ATLANTA BIRMINGHAM & ATLANTIC RY — Owns Brunswick, Ga. to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 25 miles; Fitzgerald to Thomasville, Ga., Si m., Atlanta to Manchester, 78 m.; total, 633 m. Sec V. 103, p. 405. An extension from Waycross, Ga., to Jacksonville, Fla., 75 miles, is proposed, to cost something over \$2,000,000 and to be completed to tidewater by Jan. 1 1920. V. 104, p. 2116

ORGANIZATION.—On Jan. 1 1916 succeeded to foreclosed properties of the A. B. & A. RR. Co., Georgia Terminal Co. and Alabama Terminal Ry., per plan in V.101, p. 2143. Result of Federal valuation, V. 103, p. 1887

NEW STOCK.—\$30,000,000 in \$100 shares underwritten at \$12 a share by a syndicate headed by Havden, Stone & Co., to provide \$3,500,000 for discharge of all equipment obligations (about \$1,266,366, incl. some amount still unpaid Dec. 31 1916), also judgments, tax loans, &c. V. 102, p. 344, 885.

BONDS.—First and Refunding Bonds.—When issued will be a first mortgage on 300 miles of main-line track and second mortgage on 37 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (a) to retire, at or before maturity, Atlantic & Birmingham Ry, \$4,000,000 ist 5s due 1934. (b) For future improvements, extensions and acquisitions under restrictions. None of these fixed interest bonds had been issued to Dec. 31 1916. Interest rate to be fixed at time of issue, not to exceed 6%. V. 103, p. 405. Callable at 110 & int. Nov. 1920 to 1925; at 105 & int. 1925 to 1935, and thereafter at 10245.

Income Bonds.—Entitled to non-cum. interest (paid semi-annually at such rate, not exceeding 5% per annum, as may be declared. (V. 101, p. 2143). The mortgage provides that pet income, as declared by the I.-S. Comm. Commission, as available for that purpose, shall be so declared by the Board. The board may, however

LATEST EARNINGS, [1917. Gross, \$3,600,252; Net(art. \$429,843 mos., Jan. 1 to Nov. 30, [1916. Gross, 2,973,224; rents) — 535,507

LATEST EARNINGS. [1917.....Gross, \$3,500,253; Netatt. \$429,843
11 mos., Jan. 1 to Nov. 30.11916....Gross, \$2,973,224; rents) —535,507
REPORT.—For years ending Dec. 31 1916 in V. 105, p. 68, showing:
Calendar Gross Net, after Other Interest Balance,
Year—Earnings, Taxes, Income. Rents, &c. Surphis,
196....\$3,339,840 \$622,143 \$103,180 \$438,424 \$286,899
1915....\$2,852,042 \$287,922 \$3,283 \$14,690 \$27,515
The estimated expenditures for years 1916 to 1918 for impis., ballast, 35
miles new \$0.15, rail, &c., aggregate \$601,434, viz.; 1916, \$193,000; 1917,
\$353,434; 1918, \$55,000.
Directors: E. T. Lamb, F. K. Mays, Brooks Morgan, J. K. Ottley and
Meil. R. Wilkinson of Atlanta; A. H. Woodward, Birmingham, Ala.;
Galen L. Stone and Charles F. Ayer, Boston; Percy R. Pyne, Geo. O.
Clark Jr. and Howard Bayne, N. Y. Clity; E. K. Farmer, Fitzergald, Ga.;
F. D. M. Strachan, Brunswick, Ga.; Elijah B. Lewis, Montezuma, Ga.;
W. C. Vereen, Moultrie, Ga.
Pres., E. T. Lamb; V.-P., Brooks Morgan; Sec. & Treas., F. K. Mays.—
(V. 104, p. 162, 2116; V. 105, p. 68, 714.)

ATLANTA & CHARLOTTE AIR LINE RY.—(See Map Southern Ratiway
System.)—Gwns Charlotte, N. C., to Armour, Ga., 203 miles.
The stockholders on June 2 1914 voted (1) to authorize a first mortgage to
secure an issue of \$20,000,000 bonds to be issued in lettered series and to
bear not over 5% int., and (2) to modify the operating contract made with
the Richmond & Danville RR. under which the dividend to be pald will be
bear not over 5% int., and (2) to modify the operating contract made with
the Richmond & Danville RR. under which the dividend to be pald will be
bear not over 5% int., and (2) to modify the operating contract made with
the Richmond & Danville RR. under which the dividend to be pald will be
bear not over 5% int., and (2) to modify the operating contract made with
the Richmond & Danville RR. under which the dividend to be pald will be
obear not over 5% int., and (3) to modify the operating contract made with
the Richmond & Danville RR. under which the dividend to be

[For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Valus	Amount Outstanding	Rate %	When Payable		Maturity	Places Where Interest and Dividends are Payable
Ati Coast Line RR (Conci)— Conv debs \$23,562,500 red 105 after May'16 SBa.xr Oertificates of indebtedness (new)	111 167 174 244 145 64 278 278	1911 1902 1883 1898 1881 1890 1897 1896 1896 1898 1898 1898 1898 1898 1898	\$100 &c 1,000 &c 1,00	135.100 1,000.000 50,938.000 657.000 868,000 808,000 100.000 1,314.000 400.000 1,314.000 2,500.000 1,407.000 2,418.000 275.000 1,525.000 1,525.000 1,797.200 3,925.000 1,797.200 3,925.000 1,797.200 3,925.000 1,797.200 3,925.000 1,797.200 3,925.000 1,797.200 3,925.000 1,797.200 3,925.000 1,797.200 3,925.000 1,797.200 3,925.000 1,797.200 3,925.000 1,797.200 3,925.000 1,797.200 3,925.000 1,797.200	4 2 4 2 5 2 2 2 4 2 2 2 2 2 2 2 2 2 2 2	MJ & & & & & & & & & & & & & & & & & & &	June July Jan July Jan July July Oot Apr July Aug Apr Jan Jan Jan Jan Jan Jan Jan Jan Jan July July July July July July July July	1 1922 1 1935 1917 3% 1 1952	Safe Dep & Tr Co, Balto Treas Office, Wilm, N C U S Tr Co, N Y, & Balto United States Tr Co, N Y Safe Dep & Tr Co, Balto Merch Nat Bk, Rich d, Va Dep of the Safe Dep & Tr Co, Balto Merch Nat Bk, N Y, & Balto Safe Dep & Tr Co, Balto Central Trust Co, N Y Safe Dep & Tr Co, Balto United States Tr Co, N Y Od Od Metropolitan Tr Co, N T United States Tr Co, N Y United States Tr Co, N Y Equitable Trust Co Check from Co's Office N Y, Equitable Trust Co Check from Co's Office N Y, Equitable Trust Co See textsee LondonSt Ex London and Portland Fidelity Tr Co, Balt Savannal, Ga J P Morgan & Co, N Y Safe Dep & Trust Co, Balt

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dolhan, Ala, to Panama City, Fig., on Gulf of Moxico, 84 miles. New interest came into control on Nov. 1 19 Act auth., \$1,000,000; outstanding, \$300,000; par \$100. Central Lank & Frenct Corp. of Atlanta, trustee of first mize, \$100,100; par \$100. Central Lank & Frenct Corp. of Atlanta, trustee of first mize, \$100,100; par \$100. Central Lank & Frenct Corp. of Atlanta, trustee of first mize, \$100. Proves \$259,120; net, \$102,414. Press, IR. W. Steele, Dothan, Ala.; Sec. H. W. Woolf, Panama City, Fig.—(V. 105, p. 1801, 2271)

ATLANTA TERMINAL CO.—Owns union passenger station opened My. Atlanta, & West Polota RR. Atlanta Birmingham & Atlantic Ry, and Scabboard Air Line Ry. Stock, \$150,000, owned in equal proportions by the first three companies named; charges and expenses being pald by the five using companies on car-basis. V. 76, p. 503, 1394; V. 77, p. 609; V. 105, p. 2093.

ATLANTA & WEST POINT RP.—Atlanta, Ga., to West Point, Ga., 93.10 m. Georgia RR. Mch. 31 1910 owned \$935,100 stock, but sold same in 1910-11 to the lessees at \$135 ber share, with the option of repurchase at same price on expiration of lesse.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly, J. & J.; Oct. 1 1899, 25% extra; 1902 to Dec 1917, 6% yearly, Year ended Dec. 31 1916, gross, \$1,469,722; bet, after taxes, \$344,487; other income, \$23,059; rentals, &c., \$178,551; 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: Good of the latter, \$2,649,000 are reserved to extince of guaranty, V. 1016 miles; total, 170,13 miles, V. 72, p. 1278. STOCK, common, \$2,025,000; pret., \$1,000,000 of guaranty, N. 300,000; pret., \$1,000,000 of guaranty, V. 1016 miles; total, 170,13 miles, V. 73, p. 800,000 of guaranty, V. 75, p. 130,000; pret., \$1,000,000 of guaranty, V. 75, p. 130,000; pret., \$1,000,000 of guaranty, V. 75, p. 130,000; pret., \$1,000,000 of guaranty

(12%), \$1,058,400; bal., sur., \$495,907.
Chairman, Henry Walters.—(V. 103, p. 1804; V. 105, p. 1613; V. 106, p. 600.)

ATLANTIC COAST LINE RR.—(See Map.)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jot., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, eaching the ports of Norfolk, Va.; Wilmington, N. C., Charleston, S. C.; Sayanah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla. Lines owned and truckage—Miles. Lines owned, &c. (Con.)—Miles. Richmond, Va., to Port Tampa.
Fla.

Norfolk, Va., to South Rocky
Mount.
St. Petersburg, Fla. to Perry.—163
St. Petersburg, Fla. to Brooksville.—145
Milldale, Fla., to Brooksville.—145
Milldale, Fla., to Perry.—163
Branches, &c.—1,809
Millington, N. C., to Pee Dee
Junetton.—167
Mayeross, Ga., to Folkston, Ga.
167
Mayeross, Ga., to Folkston, Ga.
168
Munter to Columbia.—169
Milldale, Fla., to Brooksville.—145
Milldale, Fla., to Brooksville.—145
Milldale, Fla., to Brooksville.—145
Milldale, Fla., to Perry.—160
Other lines.—12

Total in sarns, Dec. 31 1916-4.774
Closely alited lines (see each co.)—169
Charleston & Western Carolina.—133
Dupont Jet. to Fort Myers, Fla. 349
Northwestern RR. of So. Car.—8
In Ann. 1918 a contract was awarded for an extension of the Halnes City branch from Sebring, Fla., south to Immolalee, So miles (of which 20 miles were built in 1917) with a branch to Moorchaven, 20 miles. V. 103, p. 577
The Tampa Southern RR. Co., an auxiliary company, in Dec. 1917 let contracts for a 50-mile line from Tampa, via Orient to Palmetto. V. 105, p. 2457.
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 Nort, & Car. RR. Florida Southern and Sanford & St. Peters, burg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1917 owned 318, 530, 500 common seecks Line Co. (of Conn.) June 30 1917 owned 318, 530, 500 common seecks Line Co. (of Conn.) June 30 1917

Say. 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 \$0,120,000 additional. V. 75, p. 733, 792, 905; V. 79, p. 785, STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company. DIVS. (%)—'05. '06. '07. '03. '99. '10. '11. '12-'14. '15. '16. '1917 1918 Com. (Incl. Cl. A.) 36. 6 6 554 5 ½ 6 6 7 Yrly 5 5 7 3 ½; 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% puid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—In April 1914 the % 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 Serfex A 4½ % 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, 1970, 1154, 1243; V. 100, p. 1916. Usiting, see V. 103, p. 2237.

Purposes for which the \$200,000,000 General Unified Bonds were or are issuable as Ser. A 4½ s to refund \$30,749,484 Unified 4s....\$30,749,484 Reserved to retire 4% certifies of indebtedness, perf. stock and debenture bonds.

Reserved to retire underlying bonds.

Reserved (a

-			-Years end	
Gross receipts\$ Oper. exp., taxes, &c	40,406,204	\$34,445,110	\$37,322,085 25,915,848	\$31,936,962
Not earnings\$ Other income\$ Div. L. & N. stock(7%	2,245,766	1,770,075	1,996,468	1,548,486
Gross income	\$5,932,458 72,068 285,452 9,835 14,729,060	\$5,744,865 101,791 366,531 9,835	\$5,812,267 86,666 402,545 9,835 (6)4,053,480	\$5,656,779 116,426 368,420 9,835

Common dividends. [75] 4, 725,060 (5)3,377,900 (6)4,053,480 (5)3,377,900 Divs. R.&. P."A. stock. [7%] 70,000 (5)50,000 (6)60,000 (5)50,0

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %		Vhen yab			Dividend Maturity	Places Where Interest and Dividends are Payable
Avon Geneseo & Mt Morris RR—Stock (see text) Baltimore Chesapeake & Atlantic—1st M gold, M g.zo* Balt & Cumb Vall Ry—See Western Maryland Ry	17.7 88	1894	\$100 1,000	\$225,000 1,250,000		J M	å			1 1917 154 1 1934	Eric Railroad, New York Phila and New York
B & C V RR Exten—Stock gu (\$270,000 carries 7%) MeBa Balt & Harrisburg Ry—See Western Maryland Ry	26.5	1881	1,000	890,600 230,000	5 6 7	J	6	J	Jan. July	1 1918 1 1931	Company's office, N. Y Nat Bk Commerce N. Y
Baltimore & Ohio—Common stock \$210,250,000 Pref stock 4% non-cum authorized \$60,000,000			100	151,945,618 58,863,179	4 in 1917	M	de	8	Mch	1 1918 2%	Co's Office, 2 Wall St.NY
Prior Lien intge gold (closed) not call. Ba.xe* &r First M gold red at 105 after July 1923. Us.xe* &r SouthwDiv 1st M\$45,000,000g. Fxe* &r Pitts Junc & Mid Div \$20,000,000 ist M g.Ce.xa* &r	1,663	1898 1898 1899 1898	500 &c 500 &c	74,895,400 81,996,000 44,840,980 56,055,950	314 8	J.	40 (21	July	1 1925 1 1948 1 1925 1 1925	do d
PLE&WVSys ref g red 100 after 1925_Un.xe*&r Convertible bonds redeemable (text)C.xe*&r* Ref&GenM Ser A g (call, all 105 beg 25)yG e*&r*	1,643	1901	1,000 500 &c	42,525,000 63,250,000	48	M	do	N	Nov	1 1941	de do do do do do
Toledo-Cincinnat Div. (Ser. A call 102 1/2 Bayc *&r* 1st & Ref Mige. Ser. B call 105. Bayc *&r* Secured notes \$7,500,000 due yly; call par_Us.c Secured (6% discount) notes	text	1917	100 &c	71,500,000 11,151,400 5,000,000 15,000,000 8,000,000	48 5± 5 g	J	8888	TITE !	July July July	1 1095 1 1959 1 1959 1 1918-19	Co's office, 2 Wall St, NY do U S Mtge & Tr Co, N Y New York
Underlying Toledo & Cincinnati Div. Mige.— Cin Ham & Dayton 2d (now 1st) mtge gold. Fxc* General mortgage \$7,800,000 gold	60 60 141	1887 1892 1871 1871 1881	1,000 1,000 50 50 1,000	3,000,000 2,396,950 1,211,250	5 g 314	J	200	P	June	I 1937 I 1942 I 1917, I 14 I 1918, 2% I 1931	J P Morgan & Co, N Y Kuhn Loeb & Co., N Y Cincinnati, Ohio do J P Morgan & Co, N Y
Bonds Underlying Pitts June & Mid Die M 31/s = CERT Ohlo \$2,500,000 con 1st M (1st loan)g McHa.ze. Pittsburgh Junction 1st M gold Ba.xe. Pittsburgh Junction 2d M gold Ba.xe. Bonds Underlying Pittsburgh Lake Erie & West Vir	143	1886	1,000 1,000 1,000	1,009,000	435 g	1		37	Sept	1 1930 1 1922 1 1922	Office, 2 Wall St. N Y
Glev Lor & Wheel com M (now let) gold Usm.xe* General mortgage g redeem 105	198 198 198 83	1893 1896 1900 1895	1,000 1,000 1,000 1,000 1,000	890,000 894,000 8,301,000	0 g g	M	de de	DIZ	June Jan Nov	1 1933 1 1936 1 1930 1 1995 1 1919	do
Ohio & Little Kan Ry 1st M \$250,000 red 105 g . s Ohio River 1st M g . FP.xo General mite gold 1st on 39 miles xo Ray Sp & Gl 1st M g guar p & 1	72 166 208 33	1900 1886 1887 1890	1,000 1,000 1,000 1,000	225,000 2,000,000 2,911,000 344,000	20000	MJAF	38888	SDOAT	Meh June Apr Aug	1 1950 1 1936 1 1937 1 1920	do
b In addition \$8,711,550 pledged as part collat. for	Pitts,	L.E.	& W.Va.	(Sys. 4s.	c Coups.	M.	& 1	V .:	reg.	int. Q.F.	T Reg tat. QJ

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. Huffee Jr., Baltimore, Md.; Sec. & Tr as., Wm. C. Cooke,—(V. 95, p. 1038.)

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, \$160. 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. 106, p. 709.)

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. \$75,000 (25% paid in), held equally by Southern Ry., Atlan tic Coast Line RR. and lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500, Pres., Chus. A. Wickersham; Sec., W. H. Vincent. —(V. 82, p. 48.)

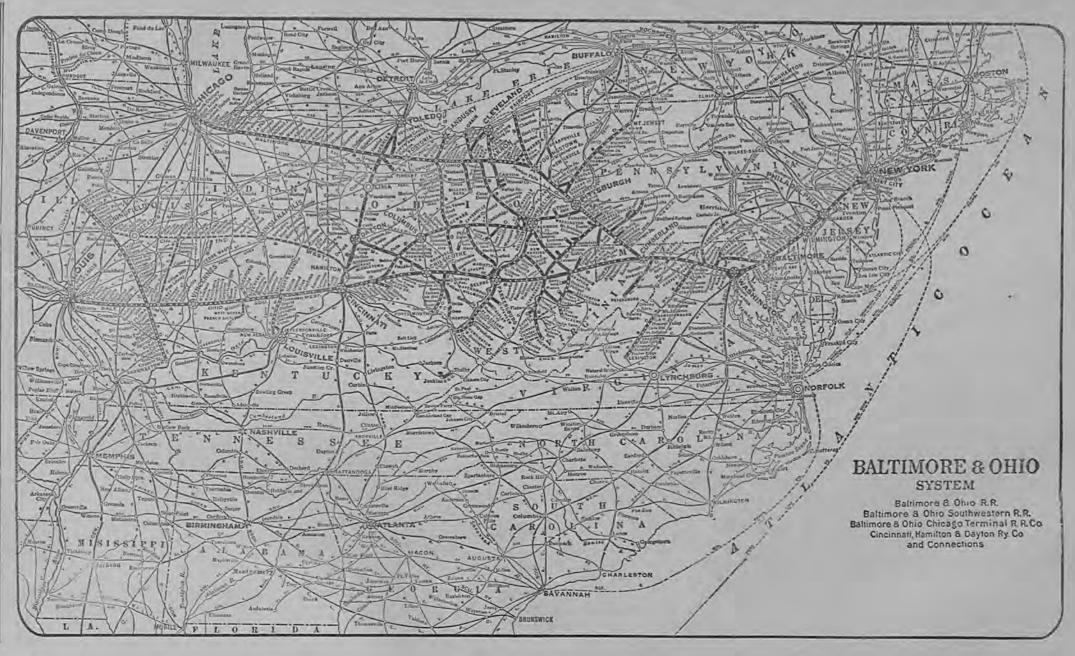
AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 illes. Leased to Eric RR. Feb. 26 1896 in perpetuity; rental (after 1911). 34% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Pres., Chus. A. Wickersham; Sec., W. H. Vincent. — (V. 82, p. 48.)

AVON GENISEG & MT. MORRIS RR.—Mt. Morris to Avon, N. Y. 17.7 miles. Leased to Brie HR, Feb. 26, 1896 in perpetuity; rental (after 1911). 348% on stock.—(Sec V. 63, p. 513; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Gean City, Md. 87.09 in. Salishury, Md. to Fution, 0.56 m; from Glaborne to Baltimore, 44 m; transfer is made by water; steamer lines owned, 1,134 m; total of all, 1,22,161 miles. The Penns, and allied cos, own all the \$1,000,000 common and 95% of the \$1,400,000 5% cum. pref. stock, 7.92, p. 2, 593. Div. on pref., 2% Mar. 1 1005; in 1906. Mar., 3%; d. 64, 1,100,

Control of the contro



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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 Disidends are Payable
Bait & Ohio (Concl) — Pittsb Ci & Tol Ist M g x Ellwood Short Line 1st mtge gold Gx w Va & P 1st M g 5s scaled, red at par Me.Ba.xv Equipbdsdue\$1,000,000 yrly grg(V94p349) GPxv &r do due \$1,000,000 yrly (V 97, p 802) - GP.xv do due \$500,000 yrly call 10256 GPv do due \$1,000,000 yrly call 10256 GPyc	48 3 177	1882 1892 1890 1912 1913 1916 1917	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$441,000 3,00,000 3,864,000 5,000,000 5,970,000 4,500,000 10,000,000	5 8 8 8 8 4 15 8 4 15 8 8	J & J A & O F & A A & O M & N	Oct I 1922 Jan I 1922 Apr I 1990 To Feb I 1922 To April I 1923 May 1918 to '26 Apr I 1918 to 27	New York
Leased Lines and Other Securities— Schuylkili River E S RR 1st M g guar p & lendor_x Staten Island Ry 1st mtgc \$1,000,000 gold_ Ba,zc* Hampshire So 1st M gold	9 13 37		1,000 1,000 500	5,000,000 511,000 5,000	415 8	J & D	June 1 1925 June 1 1943 July-1 1934	518 Walnut St, Phila 17 State St, New York N Y, Farm L & Tr Co
Jamison C & C Co car brusts due \$100,000 each May 1 B & O guar. UPi. Balt & Ohio Chic Term RR—Ch&GtW IstM gass d_k City of Chicago purchase money mtge assumed. First mortgage \$50,000,000 authorized.	===	1916 1886 1888 1910	1,000	400,000 394,000 650,000 32,000,000	5 1	J & D M & N	May 1918 to '21 June 1 1936 May 1 1938 Apr 1 1960	Union Tr Co, Pitts, Pa Bankers Trust Co, N Y To City of Chicago
Raltimore & Potomac—See Phila Bait & Washington, Bansor & Aroostook—Common stock. Prof stock 7% cum \$10.000,000 auth. First mortgage (\$16,000 per mile) goldUxxo* Second mortgage goldUsmxx First mige Piscataquis Div \$1,500,000 gUxxo* V Bur Ext 1st M \$500,000 g (V 69, p 952)Uxxo* Aroostook Northern 1st M \$225,000 goldUxxo* Medford Ext 1st M \$1,000,000 g (V84,6692) Us.xxo* Washburn Ext 1st M \$7,000,000 g (V84,6692) Us.xxo* St Johns Riv Ext 1st M \$1,800,000 guar Ce.xxo* & St Johns Riv Ext 1st M \$1,800,000 guar Ce.xxo* & St Johns Riv Ext 1st M \$1,800,000 guar Ce.xxo*	28 55	1893 1895 1899 1899 1897 1901 1907 1909 1909	100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	3,360,000 26,000 1,500,000 500,000 225,000 6,331,000 1,618,000 1,632,000	7555554555	A & OOA & OOA & NEF & A	Oct 1 1917 2% Oct 1 1917 3½ Jan 1 1943 July 1 1943 Jan 1 1943 Jan 1 1943 Joet 1 1947 July 1 1951 May 1 1951 Aug 1 1939 Aug 1 1939 To 1921-1925	Checks mailed do do Guar Trust Co, New York do do do do do do do do do Lee Higkinson & Co, Bost Brown Bros & Co, N Y Connot for Ins,&c, Phila
Guaranteed by Bangor & Aroostook Nor Ma Seaport 1st M guar p & 1 end. Usm.e*& Van Buren B ge 1st M g gu p & 1 end. Usm.e*& Bath & Hammondsport. First mortgage. Second mortgage. Bay of Quinte Ry—1st M gold af red 105 text. Beaum t & Qt Nor—1st M gold af red 105 text. Beaum t & Qt Nor—1st M gold by redorsement. First mortgage gold guar p & 1 (endorsed) Col. xoon Second M for \$1,000,000 g guar p & 1 (end). Un xoon x Coupons payable in NY at Brown Bros. & Co.; in	54 10 10 184 184 184	1905 1914 1889 1893 1902 1909 1886 1892	1,000 1,000 1,000 1,000 1,000 1,000 50 1,000	4,743,000 250,000 100,000 200,000 980,000 883,000 6,000,000 5,000,000	5 g 5 g 5 g 5 g 4 g	A & 6 C A & 6	Apr 1 1935 Sept 1 1934 June 1 1919 Apr 1 1923 Jan 2 1927 July 1 1939	Brown Bros & Co, N Y do 50 Church St, New York do Can Bk of Com, Tor-N Y 61 Broadway, New York Grand Cent Terminat, NY do do do do

Net earnings \$14,446,622 \ 32,508,589 \ 32,348,876 \ 327,890,290 \ Oper. Inc. (after taxes) \$12,359,523 \ \$28,465,598 \ \$28,639,064 \ \$24,581,697 \ Other Income 2,858,716 \ 6,089,680 \ 5,844,375 \ 5,260,843

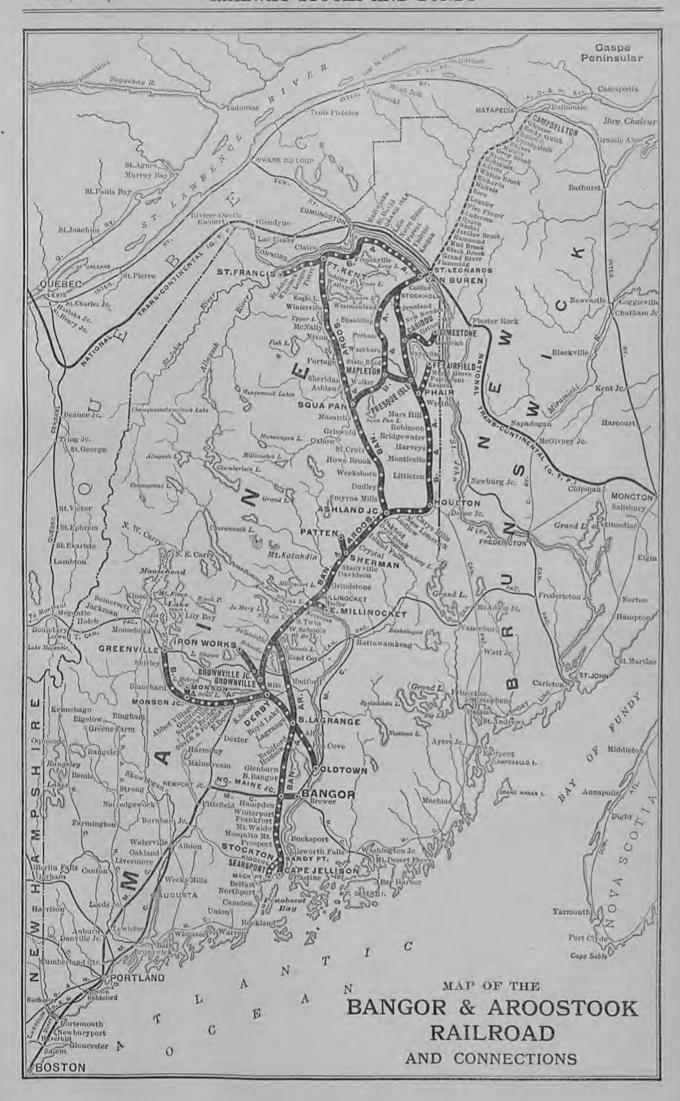
Total net income \$15,218,239 \$34,555,277 \$34,483,439 \$29,842,545 Interest, rents, &c. \$11,129,351 \$21,991,016 \$20,867,223 \$19,119,297 Pref. divs. (4% p. a.) 1,177,264 2,354,527 2,354,521 \$23,54,521 Com, divs. (5% p. a.) 3,798,524 7,597,225 7,597,226 7,597,253

Interest, rents, &c. \$11,123,533 \$23,000,121, \$24,23,03,33 \$23,122,201 Pref. divs. (4% p. a.)... 1,177,264 2,354,527 2,354,527 2,354,527 Com. divs. (5% p. a.)... 3,783,524 7,574,225 7,507,225 7,50

acquire such controlled roads; \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile, including equipment, V, 73, p. 256, 896; V, 74, p. 93. The Northern Maine Scaport bonds (\$5,000,000 auth) are guar, p. & 1, in hands of public, \$4,743,000, V, \$1, p. 265; V, 82, p. 392; V, 84, p. 391, 692; form of guar, V, \$1, p. 727. Van Buren Bifdge, Co. Donds are callable at 10 & int. V, 100, p. 311. The St. John River Extension let \$5 of 1909 (\$1,800,000 auth, lesse), The Aroostok, Construction Construction of the St. John River Extension let \$5 of 1909 (\$1,800,000 auth, lesse), The Aroostok, Construction Construction of the St. John River Extension let \$5 of 1909 (\$1,800,000 auth, lesse), The Aroostok, Construction Construction of the St. John River Extension let \$5 of 1909 (\$1,800,000 auth, lesse), The Aroostok, Construction Construction of the St. John River Extension let \$5 of 1909 (\$1,800,000 auth, lesse), The Aroostok, Construction Construction of the St. John River Extension let \$5 of 1909 (\$1,800,000 auth, lesse), The Aroostok, Construction Construction of the St. John River Extension let \$5 of 1909 (\$1,800,000 auth, lesse), The Aroostok, Construction Construction of the St. John River Extension let \$5 of 1909 (\$1,800,000 auth, lesse), The Aroostok, Construction Const

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, '16, '197, '1



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonda	Par Value	Amount Ouistanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Diesdends are Payable
Beech Creek Exten—List M \$4,500,000 g gu p & lq.xe* Beech Creek consol M \$20,000,000 g gu p & lq.se* Bellingh & Nor—B B & B O list M \$1,000,000 g sf .z Belt Line Ry, Montgomery—1st M gold \$300,000 x Belt RR & Stk Yd, Ind—Stock auth \$2,000,000.	135 All		\$1,000 &c 1,000 &c 1,000 1,000 50	3,964,000 514,000 245,000 2,000,000	4 g 5 g 5 g See text	A A D	Apr Dec July Jan	1 1918 6%	Grand Cent Terminal, NY do do do U S M & Tr Co. NY:& SF Safe Dep & Tr Co, Balt Co's office, Indianapolis
Preferred stock cumulative. 1st refunding M \$1.000.000 gold. Selt Ry of Chattanooga.—First make goldMeBa.xe* Belvidere Delaware.—Stock \$4.000.000 Consolidated guaranteed by United Co's sk fd _xr	49 80	1885	1,000 1,000 50 1,000	1,253,000	See text	M & N J & J yearly M & S	May July Dec 3 Sept	1 1945 1 1917 4% 1 1925	Nat City Bank, N Y Mcreantile Tr & Dep.Balt Penn RR Co., Phila do do
mortgage guaranteed by United Co's sk fdxr of 1875 Issue \$600.000 reduced by sk fd _xr \$4,000.000 guaranteed by United Co's sk fd _xc * Bennettsville & Cheraw—1st M \$150.000 g _ MeBs Bessemer & Lake Erie—Erie equipment brust _ xx	80 80 45	1893 1903 1911 1902	1,000 1,000 1,000 1,000	749,000 338,000 972,000 150,000 1,220,000	314 6 5 8	I & I	Jan Jan Meh	1927 1933 1943 1941 1922	do do do do do do and New York Mere Tr & Dep Co, Balt Home Tr Co, Hobok, N J
Standard equip trust. Bessemer equipment trust, fue \$110,000 yearly xx Conseaut equip Trust. Meadwille eq tr due \$55,000 yly Albon eq tr due \$55,000 yrly to 1932 xx Albolor equipt trust due \$250,000 yrly beg 1924	1 300	1905 1907 1909 1911 1912 1914	1,000 1,000 1,000 1,000 1,000 1,000	1,060,000 1,100,000 300,000 550,000 950,000 2,500,000	5	M & S A & O M & S J & D	Apr 1 Mch 1 June	1925 918-1927 1919 922-1932 1923-'34 924-1934	do
Girard Equip trust due \$240,000 yly bedin 1918 Sirmingham Belt—See St Louis & San Francisco Sirm'h & Southeas—1st M \$3,000,000 g red 107 ½ Cex General and eqt M gold red 101 \$1,500,000Coll Birmingham Terminal—1st M \$3,000,000 gold guar x	4.8 48 5.9	1916 1911 1914 1907	1,000 100 &c 100 1,000	3,600,000 539,000 (?) 1,940,000	8 g 6 g 4 g	M & N M & N F & A M & S	May 1 Feb 1 Meh 1	1918-1932 1961 1924 1967	Union Tr Co, Pitts, Pa Nov 1916 coupon unpake interest in default Equitable Trust Co, N 1
Hoomsburg & Sullivan RR—1st M FPx Second mortgage income non-cum \$200,000 FPx Joonville Bridge—See Missouri Kansas & Texas Ry Joonville St L & South Ry—1st M g gu red 107 ½ Eq Joston & Albany—\$100K (\$25,000,000 authorized).	29 29 393	1898 1898 1911	1,000 1,000 1,000	242,000 199,600 500,000 25,000,000 3,858,000	5 5 5 5 17	J & J	Jan 1		F I T & S D Co, Phili Reg Bloomsburgh, wh ca Feb 1 1916 coup not paid Office, Term Staten, Hos
Bends (not mortgage) guaranteed prin and intxe Bonds (not M) \$1.000.000 (V 71.p 1218.V 72.p44) _z Inpt bds (not mige) \$4,500.000 dne 1934 gu p & 1_z Inpt bonds (not intge) \$1.000.000 guar.p. & t _z do do do \$2.015.000 gu p& _ze*&r	-	1902 1901 '08-'10 1912 1913	1,000 1,000 1,000	13.500.000 1,000.000 2,015.000	434	M & N J & J	Apr 1 Jan 1 May 1 July 1 July 1	1952 1951 '33-34-35 1937 1938	do
Bonds (not mertgage) \$3.627,000 suar næl.ze*&r* Bonds \$1,000,000 guar næl (V 105. p 715) _ e*&r Equipment trust obligations—See N Y Central Ri. loston & Lowell—Sta auth (\$7,679,400) _ Bonds 40 vears not mortgarez		1913 1917 1892	1,000 &c 1,000 &c \$100 1,000	3,627,000 1,000,000 \$7,679,400 1,000,000	5	J & D J & J	Jan 2 Apr 1	1918 4%	do do do At Office, Boston Merch Nat B' Boston

Year end. Dec. 31 1016, gross, \$83,255; net, \$26,270; int. on bonds, &c., \$7,300; taxes, \$7,387; divs. (9%), \$22,500; bal., def., \$11,116. Pres. W. R. Bonsal; \$8c, & Treas., B. M. Edwards. Office, Bennettsville, \$C.—(V. 92, p. 116.)

BESSEMER & LAKE ERIE RR.—Leases from Pittsburgh Bessemer & Lake Erle, RR. et al., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erle, &c., with branches and spurs, a total of 249 miles, for 999 years, from Apr. 1 1901; owns 9 m.; total, 258 miles, V. 72, p. 137. Stock auth., \$500,000. Dividends paid; in 1904, 100%; 1905, 50%; 1916, 1906, \$498, 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; lat., rentals, &c., \$3,174,696; divs. (150%), \$750,000; bal., sur., \$1,536,684.—(V. 102, p. 1986, 2165. BINGHAM CENTRAL RY.—See Ohlo Copper Mining Co. in V. 104, p. 1391; V. 103, p. 1122, 1415, 2237.

BIRMINGHAM & ATLANTIC RR,—See page 199.

BIRMINGHAM & NORTHWESTERN RV.—Jackson, Tana, porth, BIRMINGHAM & NORTHWESTERN RV.—Jackson, Tana, p. 100.

BIRMINGHAM & ATLANTIC RR.—See page 199,
BIRMINGHAM COLUMBUS & ST. ANDREWS RR.—Chipley to South Port, Fla., 38 miles. Judicals sale ordered Jan., 7 1918.—(V. 105, p. 2942.)
BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. Entire stock (\$300,000) and bonds of the Birm. & Northw. Co. of Delay, graar, prin. & Int. by Mercantile Trust Co. of Jackson, Tenn. These notes were paid March. 19 16. V. 96, p. 1295. June 30 1915-16, 2005.
In 1914-16, gross, \$101,839 net, \$5,738.
In 1914-16, gross, \$101,839 net, \$2,738.
BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Interest on the lat M, bonds have been defaulted Nov. 1 1916. a protective committee with George C. Van Truyl Jr. as Chairman and H. M. Delanole, 68 Broadway, Y. Y., as Secretary, asked for deposits with Central Trust as depositary. V. 103, p. 1887. 3116. June 30 1915-16, gross, 1905.818; net, \$32,047. In 1914-15, gross, \$99,778; net, \$32,311. Pres. W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316; V. 103, p. 1887, 234-0.)
BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Alr Line, Central of Georgia, 85, Louis & 3m Francisco and Alabama (47) dividends on the Stock and Jointly guarantee the bonds. Of the bonds (\$3,000,000 authorized), \$1,000,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848).
BLACK MT. RY.—Owns Kona, N. C., on the Caro, Clinch, & Ohlo Ry., which guarantees the \$9,000,000 are first for greeners with the Caro, Clinch, & Ohlo Ry., which guarantees the \$9,000 are first for greeners with the Caro, Clinch, & Ohlo Ry., which guarantees the \$9,000 are first for greeners with the Caro, Clinch, & Ohlo Ry., which guarantees the \$9,000 are first for greeners with the Caro, Clinch, & Ohlo Ry., which guarantees th

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

	Boston, Mass., to Rigby, Me.,	Lines leased—(Concluded). Miles. Nashua & Lowell. a15 Connection River RB a81
ì	Boston to Rigby, Me., via Portsm. 105 Jewett, Me., to Intervale, N. H. 73 Portsmouth Electric Ry. 18	Other 36 Trackage rights 29
	Westbrook, Me., to Worces-	Total operated July I 1917 2.305
ı	North Cambridge to Northamp- ton, Mass. 98	2d track (3d & 4th track, 10) 591
ì	Sundry branches 196 Lines leased, a See this company. Boston & Lowell 469	York Harbor & Beach 12
ı	Goncord & Montreal 4479 Fitchburg 4458 RECEIVERSHIP On Aug 20 1	
ı	temporary receiver. V. 104, p. 71;	

RECEIVERSHIP.—On Aug. 29 1916 Fres. James H. Hustis was made temporary receiver. V. 104, p. 71; V. 103, p. 757, 843, 1117. Rates in 1917, V. 105, p. 1414. Wages, V. 105, p. 2093.

In Feb. 1918 no interest had been paid since the beginning of the receivership upon any of the notes or plain (debenture) bonds of the B. & M. Butteriefly speaking, dividends on the stocks and interest when due on the outstanding bonds of all leased roads are being paid by the receiver to prevent forfeiture of the leases. Compare Connecticut River RR, below. V. 105, p. 180, 1309, 1522; V. 104, p. 255, 361, 663, 763, 1386, 1599, 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. 103, 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 overdue interest, &c., amounting to \$2,087,575, which had it been paid as it matured would have left a cash balance of \$5,576,182.

in transit and time deposits, was \$7,953,757. 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 Feb. 1918 it had not been formally promulgated, and was being held in abeyance, owing to war conditions and Government operation. At least temporary purchase by the State was suggested Jan. 1918 by Attorney-General Atwill, of Mass. V. 105, p. 205. The plan provides for (1) Merger.—Of B. & M. with leading leased lines, viz. Fitchburg RR., Boston & Lowell & Andover RR., Manchester & Lawrence RR., and Kennobunk & 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 339,505,100 com. stock and \$3,149,300 pref. six, of the new B. & M. RR.; (a) who either themselves subscribed for their proportion of new stock or procure subscriptions therefor 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 (2) 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 led by them; or (2) upon assignment to it by the stockholder of \$5 per share in cash for each share of the outstanding stock of the aforesald subsdidares (other than stock holders of the outs

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).

(1) First Pref. Cumulative Stock (Total, \$47,872,300) — New Stock. Die.Rate
(a) For Sub. Co. Stocks, \$5 for \$, —Dividend Rates to
Be Respectively as under Present Lesses.
Fitchburg RR. (for \$18,800,000 per.stk. —see note)\$18,860,000 \$5%
Bloston & Lowell RR. (excl. \$561,900 held by B. & M.) 7,117,500 8%
Connected & Montreal RR. (excl. \$533,500 owned by
B. & M. RR. and \$7,000 by Man. & L. RR.) — 7,917,100 8%
Connecticut River RR
Lowell & Andover RR. (\$531,300 8%: \$93,700 10%) 625,000 8-10%
Manchester & Lawrence RR. (\$531,300 8%: \$93,700 10%) 625,000 8-10%
Kennebunk & Rannebunkport RR. 65,000 415%
(b) For Hampden RR. and New Cash on Above Basis—
Hampden Railroad Corporation 1,660,000 5%
For cash—6% 7,394,400 6% 5%

[For abbreviations, &c., see notes on first page]	Road	Bonds	Par Value	Amouni Outstanding	Rate %	When Payable	and Matu	
Boston & Lowell (Concluded)— Bonds 20 do do z See description Bonds 20 do do z See description Bonds 40 do do z Supplement" Bonds do do do z Supplement" Bonds do do do z Of April 1895. Bonds do do do z Do Zee description Grands do do do z Supplement" Bonds do do do z Boston & Maine Bonds do do do z Supplement Grands do do do go z Supplement Grands do do do go z Supplement Grands do do do z Supplement Grands do z Supp	73 [47 47 2 63	97-'98 '99-'01 1903 1905 1906 1907 1918 1916 1917 	\$1.000 1.000	\$214.000 \$35.000 \$250.000 \$600.000 \$250.000 \$600.000 \$250.000 \$350.000 \$1,250.000 \$1,250.000 \$3,149.800 \$1,919.000 \$2,500.000 \$1,000.000 \$1,000.000 \$1,000.000 \$1,000.000 \$1,000.000 \$1,000.000 \$1,000.000 \$1,000.000 \$1,000.000 \$1,000.000 \$2,170.000 \$2,170.000 \$2,170.000 \$350.000 \$2,1770.000 \$350.000 \$350.000 \$350.000 \$350.000 \$350.000 \$350.000 \$350.000 \$350.000	d like state and	ALMMMIARM O SAAAJINJASODJO O JO	April 1918 1919 & 192 May I 1922 Sept I 1922 Sept I 1922 Sept I 1927 April 1 1927 Feb I 1937 April 1 1937 April 1 1937 Aug I 1944 July I 1956 Jan I 1944 July I 1956 Sept I 1923 April I 1923 Jan I 1944 June I 1921 June I 1923 June I 1933 Jan I 1934 Aug 31 1944 Aug 31 1941	Merch, Nat. Bk. Boston do do do Jan 1917 Int unpaid Jan 1917 Interest u

si2 323,000 new shock 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 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.

Boston & Maine guarantees 51,328,000 first 5s of St. Johnsbury & Lake Champiain. Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees \$300,000 Portland Union Ry. Station (now Portland Terminal Co.) bonds. V. 93, p. 940, 1323.

DIVS.— (93, '94-'93, '96, '00-'07, '08, '99, '10. '11, '12, 1913, Non Common (%) 1 8 6 yly. 64 7 yly. 64 6 6 5 4 2. sinc EARNINGS.—Fiscal year to end Dec. 31; 11 months ending Nov. 30; Elecen Gross Net. (after Other Fixed Balance, Mos.— Earnings. Taxes). Income. Charges. Supplus. 1917.— 354,759,015 \$10,135,476 \$998,021 \$10,090,022 \$431,575 1916.—50,645,521 13,958,232 1,090,010 10,452,7711 4,595,531 ANNUAL REPORT.—For year end, June 30 1917, V. 105, p. 1414;

Gross income \$13,585,106 \$15,059,293 \$9,983,583 \$9,151,645 Rentals, sink fd., &c. \$11,704,657 \$8,268,125 \$7,291,485 \$7,878,442 Interest accrued \$2,725,477 3,026,561 3,317,945

Bal., sur. or def__.sur.\$1,880,448 sr\$4,065,691 df.\$334,462df\$2,044,742

Bal., sur. or def._.sur.\$1,880,448 sr\$4,065,691 df.\$334,462df\$2.044,742
OFFICERS.—Receiver, James H. Hustis; V.-P., William J. Hobbs:
Treas., Herbert R. Wheeler. Office, Boston.—(V. 108, p. 295.)
BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches 20 miles. 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 5524,660 stock. The shareholders were to vote Jan. 23 1918 on issuing 52,170,000 debenture notes or bonds for the purpose of extending or refunding the \$2,170,000 4% bonds, due July 1 1918. V. 106 p. 188.
BOSTON RAILROAD HOLDING CO.—Incorporated in Massachuseits June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford owns 33,106,500 common stock, and as guarantor has pald the pref. divs. which the Co. could not meet.

Owns 221, 918,000 common and 5654,300 pref. stock of the Boston & Ma. or 52,9% of six, for which has been issued \$27,293,900 of non-voting 4% cumpref. stock, redeemable at 110, guar, prin & divs. By endorsement by the 124,493,900. 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. Knowtton and James L. Doberty of Springfield, Mass.; Henry B. Day and Charles P. Hail of Boston; Frank P. Carpenter of Manchester, N. H., with orders to self the same. In Feb. 1918 still unsole; time extended. As to receivership of B. & M. in Aug. 1916, see that company above. V. 99, p. 47, President, Marcus P. Knowtton—(V. 99, p. 1213.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston, opened in 1899. V. 68, p. 40; V. 69, p. 501. N. Y. Cantral (Boston & Albany), Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. own the \$500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. Int. Q.-F.; coup., F. & A.—(V. 93, p. 1598.) own the \$500,000 capital stock and pay as rental in monthly installments amms sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. Q.-F.; coup., F. & A.—(V. 93, p. 1598.)

BOYNE CITY GAYLORD & ALPENA RR.—Projected Boyne City to Alpens, Mich., with branches, a total of about 97 miles, forming a cross-

State line from Lake Michigan to Lake Huron. The Michigan Trust Co. of Grand Rapids as receiver is completing the entire road. With this in view an issue of \$300,000 1st M. 20-year 5s was auth. in 1917, of which \$275,000 was sold to provide for construction and the remainder was used to retire outstanding notes and claims. There were also outstanding in Aug. 1917 \$47,000 notes maturing part yearly July 1 1918 to 1922, Incl See statement as to enterprise, V. 195. p. 1616, -V. 195. p. 1616, 2183)

BRAZIL RAILWAY.—Reorganization plan, V. 105, p. 1102.

BROWNSVILLE & MATAMORAS BRIDGE CO.—See page 208.

BUFFALO CREEK RR.—Owns 6 mites of terminal road in Buffalo, N.Y. in Dec. 1839 leased for term of charter less one day to the Lehigh Valley and the Eric RR., which together own entire capital stock of \$250,000. Bental is int. on bonds, 7% on stock and organ. expenses. First ref. bonds are issuable to retire old 5s. V. 92, p. 259, 593; V. 93, p. 43.—(V. 93, p. 43.)

BUFFALO POCHESTER & PITTSRIPGH PALLWAY.—(See Man).—

is int. on bonds, 7% on stock and orean expenses. First ref. bonds are lastable to retire old is. V. 02, p. 259, 593, V. 93, p. 43.—(V. 93, p. 43.)

BUFFALO (OKLA.) NORTHWESTER N RY.—V. 106, p. 394.

BUFFALO (OKLA.) NORTHWESTERN RY.—V. 106, p. 394.

Buffalo Creek, N. Y., to Mt.
Jewett, Ps.—198.

Buffalo Creek, N. Y., to Mt.
Jewett, Ps.—198.

Bollarion Jct. to Lindsey, Ps.—59

Bochester to Ashford, N. Y.—94

Charlon Jct. to Lindsey, Ps.—59

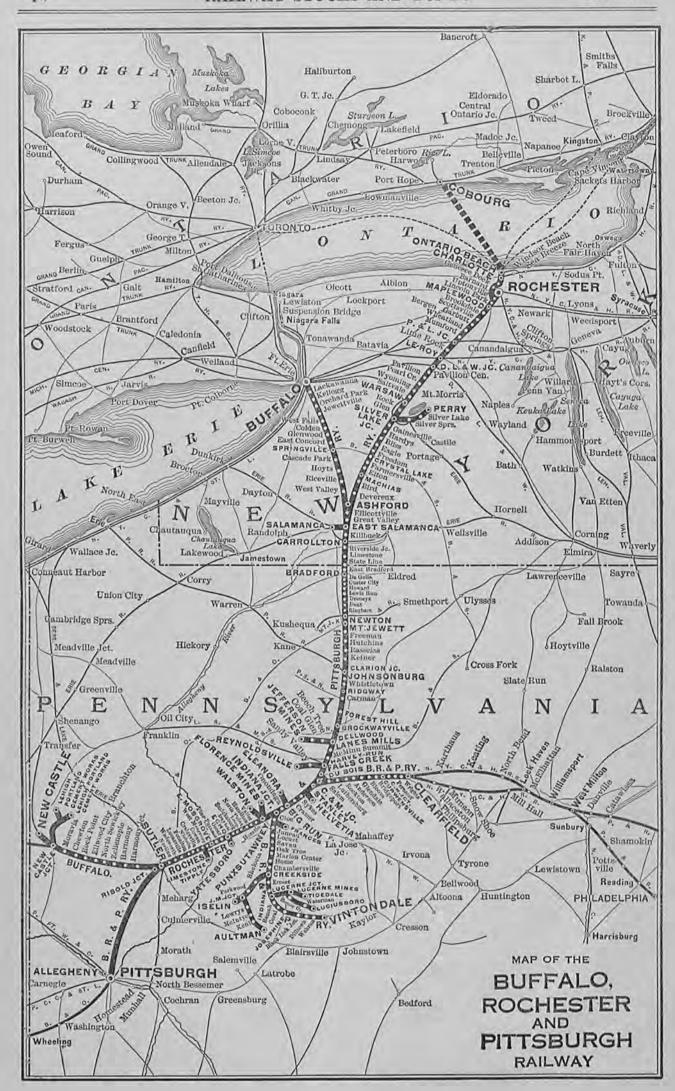
Bochester to Ashford, N. Y.—94

Charlon Jct. to Lindsey, Ps.—59

Beven branches——76

Brown B

Passenger Freight Mail, express, &c	1917. 1917. \$14,975,000	1916. \$12,761,755	-Years endo 1916-17. [\$1,144.892 10,381,647 444,480	1915-16. \$1,101,981 \$,022,690 355,265
Total oper, revenues, Net, after taxes Other income		\$12,761,755 \$3,108,518 1,125,274	\$11,071,019 \$3,072,101 1,016,099	\$9,479,936 \$2,314,087 718,646
Gross income. Rents acer. lease of rds Int. acer. on fund. dt. Other int. and rents New equipment	\$2,166,256	\$4,233,792 \$2,104,253	\$4,088,200 \$373,500 1,412,177 361,309 127,394	\$3,032,733 \$373,500 1,437,578 330,444 65,414
Retire, of equip bonds, Divs. on pref. (6%) Divs. on common,	360,000 (6)690,000	360,000 (5)525,000	360,000 (4)420,000	360,000 (4)420,000



RAILROAD COMPANIES [Por abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %		Then wable		n Dividend d Maturity	Places Where Interest and Dividends are Payable
Buffalo Rochester & Pittsburgh—Common stock. Tr Pref stock non-cum common 8% then pro rata. Tr B & P last M gold Rochester to Salamanca. Ju. zo* Rochester & Pittsburgh con M g Un. zo* B R & P first kern mtge (\$10,000,000) gold. Ju. zo* Lino P & Charl 1st M gold guar Un. zo* B R & P Consol ntge \$35,000,000 gold. Ce. z. o* &t Equipment bonds A B & C, each gold \$1 Gx do D \$2,000,000 gold red 105 stnkfunds Gx do P \$3,000,000 gold red 105 stnkfunds dx do P \$3,000,000 gold red 105 stnk fund dx do G \$30,000,000 gold red 105 stnk fund dx do gold \$125,000 due yly text Gx.e* Garante Garante Gar	109 234 253 10 367	1881 1882 1887 1889 1907 1904 1904 1904 1909 1913 1917	\$100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	350,000 11,844,000 2,341,000 384,000 809,000 1,238,000 2,026,000 1,500,000	6 in 1917 6 g 5 g 5 g 4 kg 4 kg 4 kg 4 kg 4 kg 4 kg 5 g 5 g 5 g 5 g	FF JM JMM MAAJAO	A A D S J NN N	Feb Feb Deo Sept Jan May May Nov May Apr Oct Jan Apr Dec	1 1921 1 1922 1 1937 1 1937 1 1939 1 1957 1 1919-20-21 1 1919 1 1927 1 1929 19 to Jan'30	by trustee's check on NY
First mortgage \$10,000,000 gold			100 &c	6,382,800		3	& J	Dec	30 1963	E. B. Smith & Co., N. Y
Burlington & Missouri Valley—See Chicago Burnato Butte A & P—1st M g gu sk fd cail 105yc*&r*	140	ulney. 1914 1911	1,000	3,000,000		FM			1 1944 1 1961	Guaranty Tr Co. N Y
Calgary & Edmonton—See Canadian Pacific Ry	3.5	1914		See text	8	A	& 0	Oct	1 1934	Anglo-Cal Tr Co, San F
Cambria & Clearfield—See Pennsylvania & Cambria & Indiana RR—18t M gred 102½ GPxc*&r 2d M. gold notes call. Aug. 18-Feb 19 100½.xxxGP Camden & Burlington County—Stook 6% guaranteed First M g gu p & 1 by Un N J RR & Oan Co. GP.xc* Camino Placerville & Lake Tahos RR—18t M.—.	26 39 30 8	1917	1,000 5,000 25 1,000 100	500,000 500,900 350,000	6 g	MFJFA	& A	Aug July Feb	1 1936 1 1919 1917 3% 1 1927 1 1921	Girard Trust Co. Phila Girard Trust Co. Phila Broad St Station, Phila do do Interest in default.
Canada & Gulf Terminal Ry—1st M \$740,000 gold Ganada & Gulf Terminal Ry—1st M \$740,000 gold Ganada Southern—Stook Cons guar gold bonds (1st M on main line) G.cc*&r* Terminaton & St Clair 1st M g gu D & 1 (and), 20*	36 380 14	1912	1,000 100 1,000 &c 1,000	15,000,000 22,500,000 130,000	3 5 g 4 g	J F A	& A	Feb	31 1930 1 1918 1 15 % 1 1962 1 1945	Royal Tr Co. Montreal Grand Cent Term. N Y do do Agts Bk of Montreal, N Y
Canadian Northern—Stock \$125,000,000 Canadian Northern Division \$8,000 per mile) Guar- Manitoba & S E (assumed \$8,000 per mile) Gilbert Plains Branch \$8,000 per mile. Div 1st M deb £36,200 are 4/48. Ist Con deb M(Man lines) \$10,000 p m c&r. Govt	177 108 27 287	1899 1899 1900	£100 £100 £100 £100 £100	5.745,587	4 & 436 6	FMJJ	& J	Feb Nov Jun	1 1929 1 1929 7 1 1930 e 30 1930 e 30 1930	Can Bk of Com, NY; & Lon London and Toronto London, Toronto & N

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George E. Roosevett, W. Emlen Roosevett, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. Office, 36 Wall St.—(V. 106, p. 394, 606,)

BUFFALO & SUSOUEHANNA RAILROAD CORP.—(See Map.)—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, incl. 15 miles trackage. Total milenge Dec. 31 1915, 253. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan V. 97, p. 1503, tha 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 1910. 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)—

101 1917 paid, Mar., June & Sept., 114 %; in Dec. 114 % and 2% extra.

BONDS.—The first M. bonds (\$10,000,000 auth.) are secured on the se

Common stock.

On com. in 1917 paid, Mar., June & Sept., 114%; in Dec. 114% and 2% extra.

BONDS.—The first M. bonds (\$10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating \$1,220,300 on coal lands of the l'owhatan Coal & Coke Co., and of a second mortgage for \$1,300,000 on the properties of the Buffalo & Susqeuhanna Rc. and all the stock and of all the stock of the Addison & Susquehanna Rc. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR., and of all the stock of the Keystone Store Co. V. 73, p. 819, 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 ana. 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 slive. 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. 1785; 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 Bols, 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, Keystons store Co., stock \$50,000, all owned by RR. Corp.

REPORT.—Fo

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

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

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda.

Mont. and west to Southern Cross, 49 miles; spurs, 34 m., sidings, 57 m.;

total, 138 m.; also leases Staart to Anaconda, 9 m.; total, 149 miles, of
which 122 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock,
25,500,000, of which Anaconda Copper Co, owns 51% and Chic. Milw. &

51, Paul Ry. 49%. Dividends: 1910 and 1911, 6%; 1912, 3% and 150%
in stock; year ending June 30 1915, 5%. Bonds (\$5,000,000 auth. issue).

of which \$3,000,000 have been sold, are guaranteed prin and int. by Anaconda Copper Minlag Co. V. 98, p. 837. For year ending Dec. 31

1916, gross, \$2,168,132; net. \$703,336; other income, \$30,323; charges,
\$266,320; divs. (12%). \$300,000; bal., sur., \$227,339.—(V. 101, p. 1884.)

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the
Mississippl River at Thebes, Ill., 25 miles, Leased to St. Louis Iron Min

& Southern Ry for 99 years from Meh. I 1911, rental covering interest or
an authorized issue of \$2,000,000 4% bonds, of which \$1,699,000 are issued
and outstanding, all owned by L. & N. 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 Ed-

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; Wetaskiwin to Hardisty, 100.2 m.; Lacombe to Kerrobert, 223.1 m.; total, 823.4 miles, V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire \$1,000,000 stock and \$5,900,000 lat M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. In 2002 the bonds will be paid or a further lease entered into, V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAV. CO.—See page 212.

CAMBRIA & INDIANA RR .- See page 212.

CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavonia, 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., 03 m.; other branches, 8.92 m.; total, 38.77 m. Organized in 1915 as a con-

solidation. 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. Chamberiain. Office, Camino, Cal.

CANADA & QULF TERMINAL RY.—Owns Ste. Favie to Matans. 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 Cantilever
Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., and
controlled lines, 154 m.; total, 380 m.; Canada So, Bridge, 244 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
22,000,000 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 8s 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. 184, 200, 789, 1421.—(V. 96, p. 1884, 1972.)

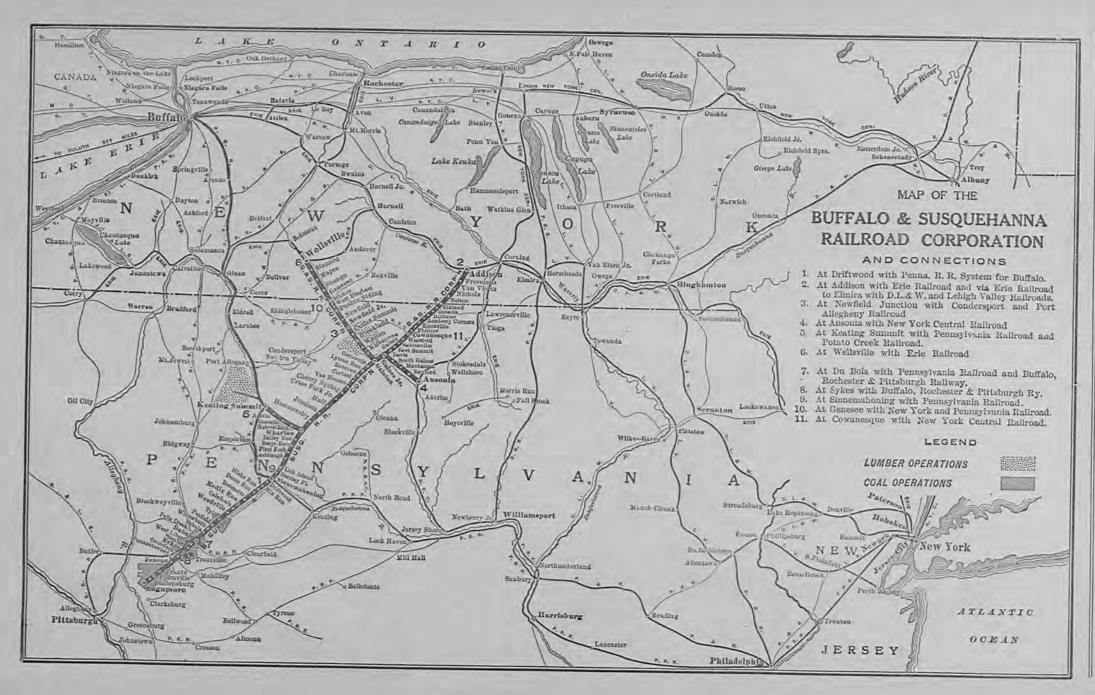
CANADIAN NORTHERN RAILWAY SYSTEM.—The Canadian

\$3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607. 1744 V. 96, p. 184, 200. 789, 1421.— (V. 96, p. 1884. 1972.)

CANADIAN NORTHERN RAILWAY SYSTEM.—The Canadian Northern Railway System, with a maximum grade of practically \$5 of 1.9., 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, Maniboba, Saskatchewan and Alberta. It has in effect practically three main line divisions beginning west of Winnipes, 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. Mileoge 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 1914 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 with \$40,000,000 to be owned by Camadian Government and \$80,000 000 by Macketzle, Mann & Co., Ltd. The last-named to turn over to the Canadian Northern Ry. Co., which holds the following amounts of stock in the several associated companies whose lines, built or huilding aggregated the milesge here shown (compare V. 98, p. 1600, 1607 1918).

In Sept. 1917 an Act passed by the Canadian Parliament authorized the company to a total not exceeding \$25,000,000 (secured by blanket mortgage on the property) in order to pay or satile any indubediates of the expiral stock at a price to be determined by valuation (b) so soon as \$50,000,000 and to total not exceedi



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Volue	Amount Outstanding	Bate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern (Concluded)— Mantoba Provincial bonds \$8,000 per mile. Perpetual consol debenture stock (V S1, p 1809). First M deb stk \$13,000 p m guar by Canadian Govt. 1st M atock \$13,000 p m guar by Canadian Govt. 1st M atock \$13,000 p m guar by Canadian Govt. Deb stock \$45,000,000 gu by Can Gov't red par. First mige deben stock guaranteed by Alberta do guaranteed by Alberta do guaranteed by Mantoba. Mige to Can Gov't for advances (\$25,000,000 auh) Winniper Terminals mige gold guar by Mantoba. Throome-charge convertible deb stock redeem text. Secured notes £2,000,000 auth red 101 (V97, p 520) do \$3,000,000 due sach year gold. Coan of \$10,000,000 Dominion Gov't notes obtained on pledge of \$12,5,000,004 & guar debentures. Secured gold notes V 104, p 71		1903 1908 1914 1909 1909 1910 1917 1900 1913 1913 1913 1914 1914 1917	\$1,000 £100 £100 &c \$1,000 1,000	See text 9.356.997 7.896.550 See text 8.030.000 5.585.666 (7) 3.000.000 9.733.333 2.100.000 3.000.000 See text 1,250.000 2,700.000	4 3 14 4 4 4 5 5 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8	J & D30 M 31-S30 J 20-J 20 M & 8 J & D J & D J & D J & D J & D J & J M & N 2 F & A 12 J & D 12 J & J 10 J & J 10 M & N 2	June 30 1930 Irredecinable July 10 1953 July 20 1958 Sept 1 1934 Jan 23 1939 Feb 25 1939 June 30 1930 On demand July 1 1939 May 6 1930 Aug 12 1918 June 12 1919 July 1918 Sept 1 1917 Jan 10 1919 July 10 1918 Sept 1 1918	Can Bank of Comm. Tor London, England do London and Toronto do London and Toronto London, Toronto & N. None paid 1915-May '16 New York and Toronto New York N y and Toronto do do
Convert Collat Tr notes goldxxxCol 1st land grant M red 110 (money depos to redeem) do do red 105 to July 1917 do do callable at par Leading Outstanding Bonds of Allied Companies		1899 1909 1913	£100 &c £100 &c	1,852,740 7,300,000	44.5	F & AJ	Peb 1 1919 July 1 1938 June 1 1923	Nat Tr Co, Ter or Lend London, England London and Toronto
Qu'Ap Long Lake & Sask 1st M £1,050,000 ktat. Quebec & Lake St John deb stock guar. Old 1st M bonds (£6,425) and incomes (£21,127) Can Nor Alberta ky 1st M deb ste guar by Can Gov do do do do do On Northern Western 1st M guar by Alberta. do do do do do do Hallfax & Southwestern Ry 1st M	160	1911 1901 1911 1912-3	2100	4,252,503 134,086 3,149,999 As collat 2,800,000 6,424,000 4,447,000	Intreas 3	J 20-J 20 M & N J & D M31-830	May 4 1960 Apr 1 1962 Oct 22 1943 Peb 16 1942 Sept 30 1943 Jan 1 1934 companies.	Can Bank of Comm Low London and Toronto London and Toronto Tor. London, &c Toronto and London London and Halifax CanBk of Com, London N
Niagara St Cath & Tor—See "Elec Ry Section" Can Nor Coal & Ore Dock 1stM32,000,000call 105. a Of which \$880,392 is pledged. b In addition to	Co	1916		1,750,000			Jan 1 1936	New York City

then 5275,000 for 10 years, and thereafter \$300,000, with ontion of purchase for \$7.000,000. V. 12, 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 sik.; V. 98, p. 1500; V. 100, p. 393; V. 105, p. 996. As to purchase by Canadian Government, see above.

1914. \$25,000,000 is issuable only in exchange for income charge stk: V. 98. p. 1600; V. 100, p. 303; V. 105, p. 996. As to purchase by Canadian Government, see above.

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: 80d in 1914 and 1915, \$17,033,333 (23,500,000); 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, \$12,500,000, \$13,533,333. 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 1004 have principal and int. guaranteed by Govt. of Manitoba. A part of this issue is held in trust to retire: (2) £105,300 Manitoba & Southeastern 4% first lieu on 108 miles, assumed; (b) £233,700 Canadian Northern By. Sifton branch, 4% bonds, secured on 107 miles Sifton June tion 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 Termis, 4s have 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% ist 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, 850; V. 93, p. 162; V. 94, p. 1316; V. 97, p. 1583; V. 98, p. 610, 838,

V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031; V. 105, p. 1801.

NOTES — Issues of 1913 to 1917, showing collateral for each issue as of June 30 1017, V. 105, p. 180, 817, 1304; V. 97, p. 236; V. 97, p. 520; V. 98, p. 1601; V. 100, p. 204; V. 101, p. 46, 527; V. 104, p. 71, p. 720; V. 98, p. 1601; V. 100, p. 204; V. 101, p. 46, 527; V. 104, p. 71, of the \$6,000,000 notes of 1916, \$3,000,000 were path July 10 1917. (a new basie 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 motes of 1917, issued to refund notes due Sept. 1 1917, are secured by pledge of \$15,333,334 20-year General Mixe. 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 inc. at option of holder, on or before Juns 11918, on ten days notice. V. 105, p. 817.

The \$1,750,000 notes one-year dated Sept. 1 1916, secured by bonds of Mt. Royal Tunnel & Terminal Co. (which see) were extended to Dec. 1 1917 and then paid off; \$1,250,000 6% notes of 1917 were paid Jan. 10 1918. V. 103, p. 1209, 1887; V. 105, p. 2271, 1801, 1209.

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, \$19,355,485; deferred payments receivable, \$7,140,997; cash in hand from lands, \$2,408,683. Total land assets \$29,405,105, 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. 133, 549; V. 81, p. 263.

First M. Land Grant 4s of 1909, V. 87, p. 479, 1477; V. 88, p. 1126.
5% Land Mortage 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 deered 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 4½ Except Series "H-1" and "L-1" 5s.

Ser. Date. Outst'd'g. Instalt. Due. Ser. Date. Outst'd'g. Instalt. Due. \$8-.1903 170,000 Mar. 1918 D-1.1912 \$1.485,000 \$165,000 A&O \$1.900 200,000 100,000 Ma. \$2-.1912 \$1.485,000 \$165,000 A&O \$1.900 200,000 105,000 Ma. \$2-1.912 \$1.485,000 \$165,000 A&O \$1.900 200,000 105,000 Ma. \$2-1.912 \$1.485,000 \$165,000 A&O \$1.900 200,000 105,000 Ma. \$2-1.912 \$1.485,000 \$165,000 A&O \$1.900 \$100,000 Ma. \$2-1.910 \$1.000,000 \$100,000 Ma. \$2-1.910 \$1.000,000 \$100,000 Nov. G-1.1913 \$2.320,000 \$10,000 Ma. \$2-1.910 \$1.000,000 \$10,000 Nov. G-1.1913 \$500,000 \$40,000 J&D \$1.1911 \$1.292,000 \$180,000 F&A \$1.1914 \$1.475,000 \$105,000 \$40.00 \$1.1911 \$1.900,000 \$10,000 A&O \$1.1911 \$1.900,000 \$10,000

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 only portion of the int. on the 345,000,000 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. 103, p. 1304.

LEASED PROPERTY.—Canadian Northern Coal & Ore Dock Co. lst 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.

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 Kdward E. Loomis. Pres. Lehigh Valley RR. Co., and John W. Patten, Pres. U. 8. Mige, & Trust Co., assisted by Coverdale & Colpitis of N. Y., consuiting angineers, made a report (V. 104, p. 1700), concluding: 1. The project as a whole is sound and its traffic resources should develop rapidly under normal immigration and labor conditions.

2. 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.

3. 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.

4. 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.]

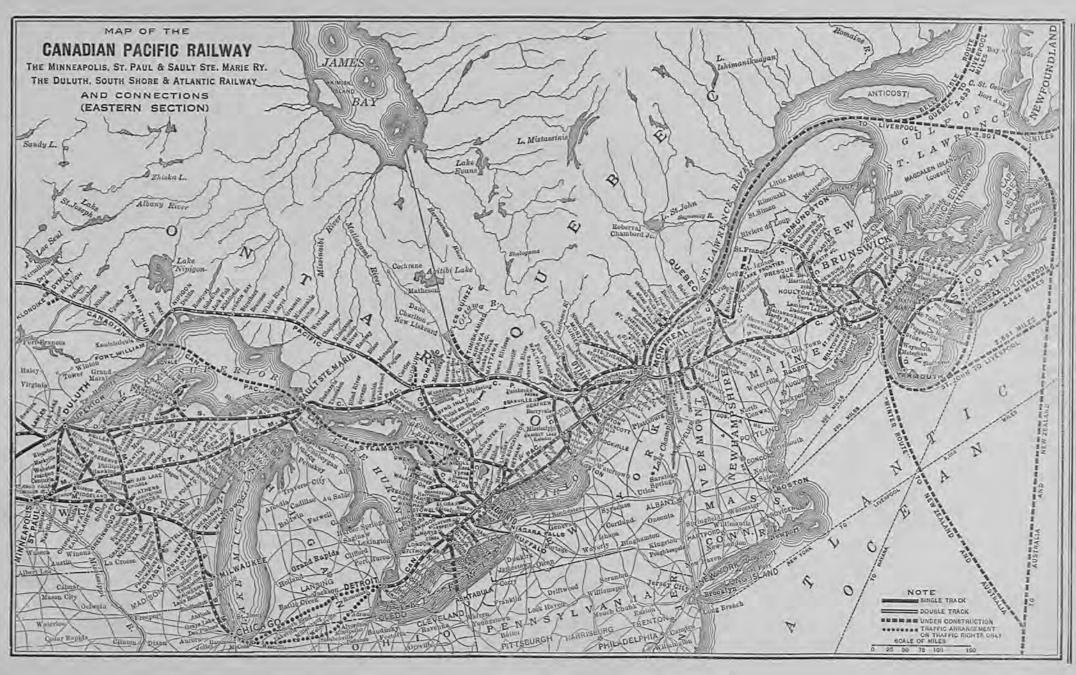
5. Outstanding short-date notes, temporary loans, &c., which must be funded, amount to \$86,202,085, against treasury assets of \$103,238,796.

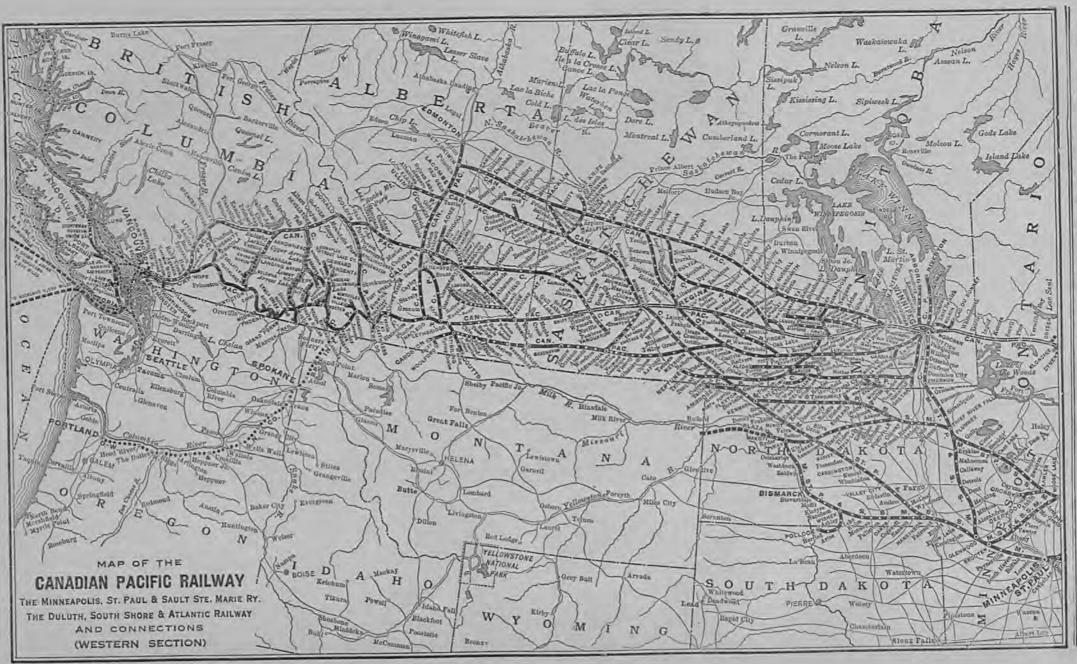
6. We estimate the system's net cash requirements for completion of terminals, extensions and branches (for most part already under construction), miscellaneous impts. and working capital at \$54,000,000 over a three-year period, and at \$36,000,000 for five-year period.

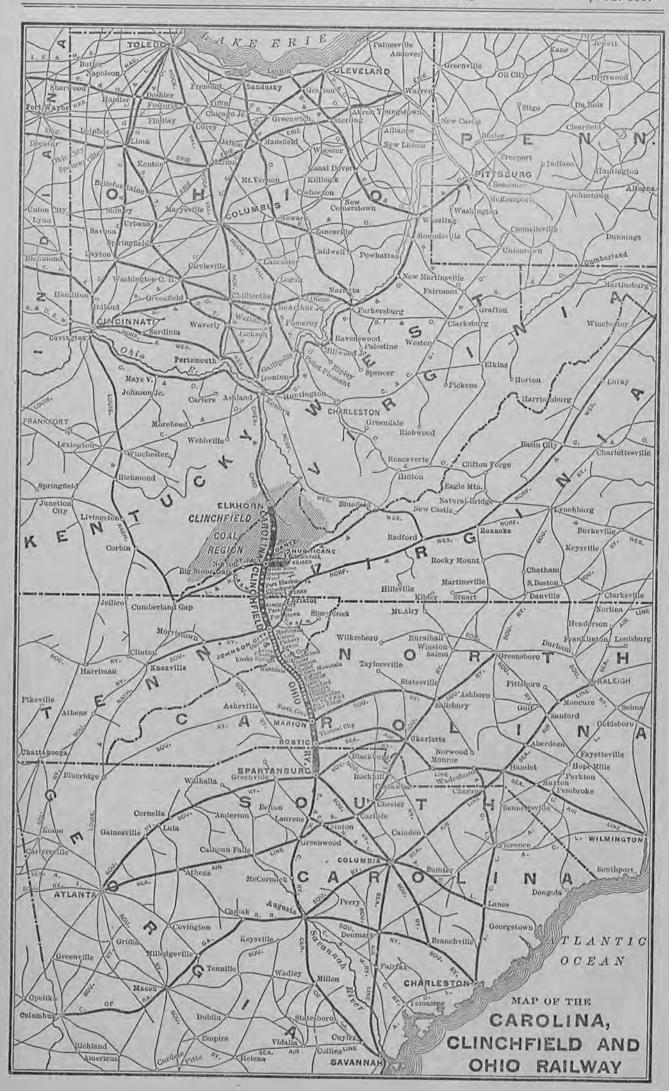
8. We estimate the fixed capital Habilities at \$462,000,000, exclusive of income charge convertible debenture stock at end of three-year period, or 1946,569 p. m.; and at \$496,000 on of the open and of five years (\$47,715 p. m.)

9. We estimate that the capital invested will amount to \$521,000,000 net. \$41,000,0

Gross earnings 1016-17.	1915-16. \$35,476.275 9,995,286 553,076 13,384,548 2,169,834	6,846,801 562,995
Net earnings (est.) \$11,525,365 Fixed charges Canadian Northern Ry do affiliated companies Int. on income charge convertible debenture.	\$9,373,530 \$6,533,062 3,088,595	\$6,623,292 \$6,010,421 2,253,154 (2)4)625,000
Balance, deficit (see "note" below) Previous accumulated surplus brought forward.	3248,127 3,745,179	\$2,265,283 6,962,894
Balance Delayed items, \$67,886; accrued taxes, \$50,000. Accr. int, on bonds & equip, accors, to June 30 '16, \$1,509,670; less \$007,215 accr. int, to June 30 '15	\$3,497,052 117,886 602,455	\$4,697,611 677,201 275,230
br	90 270 211	-00 -15 100







RAILROAD COMPANIES For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Valus	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern Ontario—Guar deb stk (see text) Perpetual consolidated debenture stock. Guaranteed Ist M deb stk, \$35,000 per mile. Gan Nor Pacific—1st M deb stock gu by Brit Colum. 1st M term deb stock gu by Br Col. Branch line stock (\$11,865,000) issued \$5,339,128. Second charge stock (\$5,100,000) issued \$4,999,999 Can Nor Quebec—Gt Nor cons M \$5,462,000 (text) Ce Perpetual guaranteed debenture stock (see text). Ganadian Pacific—Stock \$35,500,000 authorized. Preferred stock limited to 4% non-cumulativer First mortgage on Algoma Br g Consol perpetual debenture stock Collateral bonds \$200,000,000 call par after 20 yrs Special investment fund note certificates red par	268 208	1909 1911 1909 1913 1904	\$100 &c \$100 &c \$100 &c £100 &c £ & \$	5,250,363 260,000,000 80,681,921 \$3,650,000 See text See text	3 14 4 14 4 15 4 15 4 10 ln '17 4 5 g	A & O 2 J & J 20 A & O2 A & O2 A & O2 A & O2 A & O2 A & O31 Q J & J M & J	July 1 1937 Trredeemable 1947 Mar 2 1924	Company's Office, Lond Baring Bros & Co, Lond Company's Office, Lond New York and Montreal Royal Tr. Co, Montreal
Special investment and note eventuals for particles of Principal Leased, &c., Lines, Securities of Principal Leased, &c., Lines, Manitoba S W Col Ry \$12,000 per mile int guar gold Atlantic & Northwest—1st mortgage gold guo* &r St Lawrence & Ottawa—first mortgage gold see text Ontario & Quebec stock guaranteed in perpetuity. Ontario & Quebec deben interest guar in perpetuity Toronto Grey & Bruce 1st M gold interest as rental New Brunswick Ry 1st M gold int from rentalo* Perpetual consol debenture stock, interest guar. New Brunswick So 1st M Calgary & Edmonton deb stock gold interest as rent Branch line bonds \$1,040,000 (owned by CanPao) Lindsay Bobcavg & Pontypool 1st M \$700,000 gold Quebec Central stock dividend guaranteed.	215 348 58 678 191 174 81	1884 1887 1876 	\$1,000 £100 &c £50 &c \$100 £1 £100 £100 £100 £1,000	9,870,000 \$2,544,000 £1,330,000 £200,000 \$2,000,000 £4,007,381 £710,000 £600,000 £904,533 \$500,000 £1,121,700 \$1,040,000	4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	J & J J & DJ J & DJ J & DD J & A J & A J J & J J & A J J & J J J J & J J J J J	July 18-July 28 June 1 1934 Jan 1 1937 See text Dec 1917 3% Irredeemable July 26 2882 Aug 1 1934 Irredeemable Jan 1 1933 2002 1955 July 1 2002 Jan 15 1918 234	London & 31 Pine St N Y Baring Bros & Co. Lond Can Pac office, London
1st M deb stk int gu red 110 after 20 yrs	O 100 55 F	1909	500 &c —See sta	604,837 338,000 336,500 \$300,000	314	J & JIS	Jan 1 1963 Jan 1 1963 Aug 1 1929	N Y and Augusta, Me
Caro Clincht & Ohlo—Lick Crk & L E 1st M g assu x 1st M \$15,000,000 red 110 Mortgage gold notes \$5,000,000 redeem par Eq.xe* Elkhorn 1st M g notes (Call at par) Equipment gold notes ser "A" due \$130,000 sa . Bax	256	1909	1,000 1,000 1,000 1,000	2.000,000 6,000,000	58.	J & D J & J F & A	Jan 1 1933 June 1 1938 July 1 1919 Jan 1 1920 June '18-Dec '18	Wash (D C) Loan&Tr Co Blair & Co, New York do do do do do

ORGANIZATION.—Controlled by the Canadian Northern Railway
Co. Debenture stock, 34%. V.S7. p. 96; V.S8. p. 1060.

The 4% perpetual consol. debenture stock of 1909 is a first lien from
Hawkesbury to Ottawa and from Ottawa to Niazara, via Totonto, with
additional charges on other lines; of this stock, excluding £532,192 under
trust deed of Oct. 4 1911, securing guar. Ist M. deb. stock of 1911, some
\$8,838,638 is held by public. V.102, p. 1931; V.S9. p. 182; V.S7. p. 1424.

In May 1911 the Canadian Government agreed to guarantee 3 ½ 50-yeas
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.)

trust deed of Oct. 4 1911, securing guar, has any doo, stock of 1911, some \$8,838,636, is held by public v. 1002 are accreted to the property of the property

The interest on the Aroostook Valley (Electric) RR. 20-year 414% bonds which has completed a first unit of 14 miles from Presque isle to Washburn. Me. is sparanteed. V. 89. p. 846; V. 90. p. 107; V. 92; p. 259
Victoria Rolling Stock & Realty 414% V. 99, p. 1672, 543; V.100, p. 139

Me. is gnaranteed. V. St. n. 846; V. 90. o. 107; V. 92; D. 259

Victoria Rolling Stock & Realty 4½% V. 99, p. 1872, 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 85,295,345. 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 Hallfax, 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. 1816; V. 95, p. 617, Quebec Central Ry., see V. 93, p. 667, 1100; V. 94, p. 1625; V. 96, p. 361, 715.

EARNINGS.—12 mos., [1917.—Gross, \$152,389,335; net, \$46,546,019 Jan. 1 to Dec. 31.

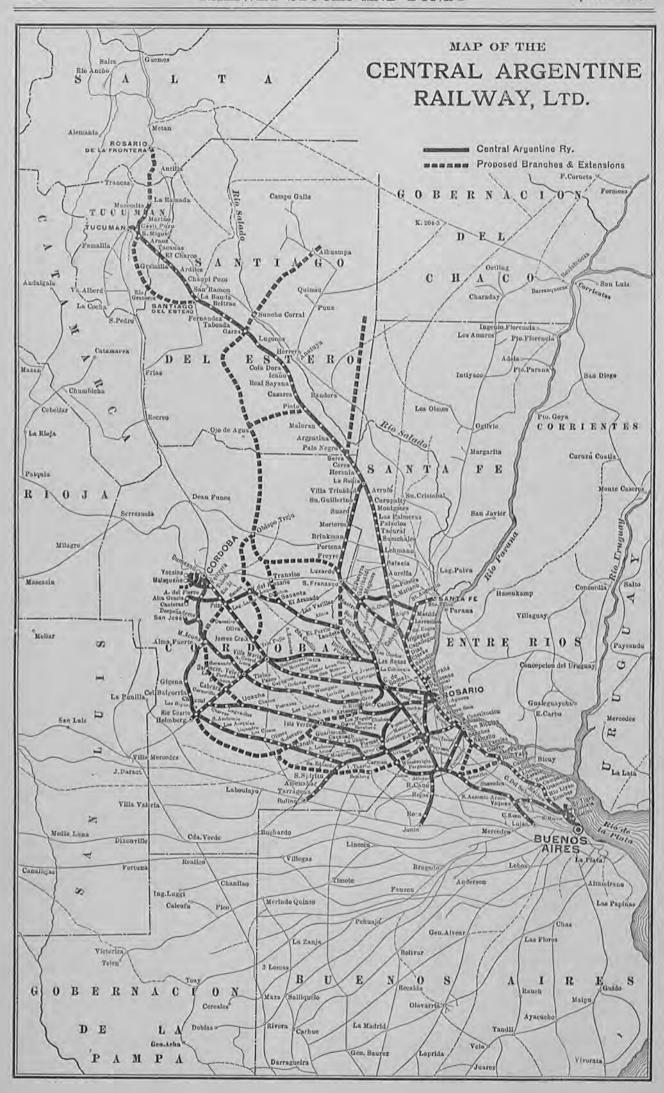
1916.—Gross, 139,729,687; net, 50,476,499 Report for 6 mos. to Dec. 31 1916, in V. 104, p. 1585, 1604; for year 1915-16, V. 103, p. 1508, 1506.

6 Mos. md. — Years ending June 30—Dec. 31 1916, in V. 104, p. 1508, 1606.

Dec. 31 16. Miles operated	1916.	1915.	1914.
(1) Revenues— \$ 15.988,424 Preignit	24,960,652	24,014,283	32,478,146
	89,654,405	60,737,737	81,135,295
	15,136,828	14,083,190	16,201,382
Total earnings 76,717,965 Net earnings 30,874,766 Fixed charges 5,132,551 Pension fund 200,000 To special income acc t 1,144,071 Corn. divs. 7%, p.a. (with 3%, p. a. from special income—below) 9,100,000 Pref. divs. (4%, p. a.) 1,613,635	129,481,885	98,865,210	129,814,824
	49,225,920	33,574,628	42,425,928
	10,306,106	10,446,510	10,227,311
	125,000	125,000	125,000
	1,923,289	1,494,152	2,115,842
	18,200,000	18,200,000	17,150,000
	3,227,277	3,219,051	3,109,520
Balance, surplus	15,444,159	89,915	9,698,254
	Years	ending Jun	e 30
	1916.	1915.	1914.
Earns. ocean SS., &c. 2,546,249	3,583,292	4,370,280	783,678
Int., divs., &c., rec'd. 3,869,103	6,357,663	6,599,052	7,804,192
Total 6.415.352	9,940,955	10,969,332	8,587,870
Dividends (3% p. a.) 3,900,000	7,800,000	7,800,000	7,350,000
Balance 2,515,352 Total special income 10,922,451 OFFICERS.—President and Chair	2,140,955	3,169,332	1,237,870
	8,407,099	6,266,144	3,096,812
	man, Lord Sh	aughnessy, F	C. C. V. O.,

1144; V. 101, p. 46. Receiver's certificates, \$63,700.—(V. 105, p. 605.)

CAROLINA CLINCHFIELD & OHIO RY.—(See Map.)—(wms 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-scade heavily bullt 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. 1484; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900; V. 104, p. 75, 365. Connects at Bostle, 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. V. bankers. See report of expert, V. 102, p. 2076, 2



[For abbreviatio d.c., see notes on first page]	Miles Road	Date Bonds	Pas Value	Amount Outstanding	Rate %		nen yable	Last Dirider	
Carolina Clinchfield & Ohio (Concluded)— Equipment gold notes Ser "B" due \$50,000 s.aUnx do do ser "C (V.33,p.451) due \$50,000 s.a.Nx do do Ser "B" (V 97,p49) due \$25,000 s.a.Nx do do Ser "E" due \$13,000 s.a.	844	1913	\$1,000 1,000 1,000 1,000	450,000 125,000 182,000	550	J A	& A & J	To Jan 1920 Aug. '18-Aug July '18-July Apr. '18-Oct'	20 do do do 24 do do
do do Ser "P" due \$35,000 s-a		1917 1917 1916	1,000	684,000 798,000 37,500	5 5 5	A	0 3	Jan. '18-Jan Apr. I 1927 May I 1918	Commercial Tr Co. Phili
April 1 callable at par N.c* Holston Corp Realty & Coll Tr Co convert notes	***	1916	1,000	475,000	5 g	A	& O	Apr 1918 to	36 New York Trust Co, NY
call at par convert into Ry prefCe.c*&r* farolina & Northwestera—1st M \$2,500,000 gold dx Caldwell & Northwesters 1st Mx Zarolina & Yadkin Riv—1st M g red 105 s f.Eq.xc*	35		1,000 1,000 1,000 100 &c	1,700,000 543,000 1,000,000	5 g 5 g 5 g	1	& J	Apr I 1926 July I 1953 June I 1957 Jan I 1962	Central Trust Co, N Y Checks malled do do June 1917 coups unpaid
Carthage & Adir and Carthage Water & Sack Har Zatasaugua & Forelsville—First M gold.—PeP.xe° Laiawissa—Pref stock 5% guar P & R Ry (see text) First consol mortgace \$2.215,000 gold.—PeP.xe° Layuga & Susauchanna—Stock 9% rental D L & W.	-See 32 34	2000	& Hnd R 1,000 50 1,000 30	1yer R R. 135,000 3,200,000 2,215,000	4 g 5 4 g 9% in 17	MA	& N	July 1 1928 See text Apr 1 1948 July 1917	Reading Terminal, Phili Company's Office, Phili Reading Terminal, Phili 4,30 Pine Street New York
cedar Rapids Iowa Falls & Northwestern—See Chica Central Argentine Ry—Conv gold notes call(text) Q central Arkansas & Eastern—See St Louis Southwest	go Ro	ok Isla 1917	nd & Pac	15.000.000	100	100		Feb 1 1927	NYJPMorgan&Co,&Lon
Preferred stock 6% cum Ist M \$7,000,000 gold Consolidated mortgage \$18,500,000 gold Maxe* &r Mobile Div 1st M (Columbus to Andalusia) G. G.xe Macon & North Div 1st M \$840,000 gold. Maxe*	1,493 138 102	1895 1895 1895	1,000 1,000 1,000 1,000	5,000,000 15,000,000 7,000,000 18,498,000 1,000,000 840,000	See text	F M J	& A & N & J	Dec. 31 '17 2 Dec. 31 '17 3 Nov 1 1945 Nov 1 1945 Jan 1 1946 Jan 1 1946	Guaranty Trust Co N 7 do do do do do do
Ocon Div 1st M Brawton to Dover \$6,000 p.m. d.x.e. Entonton Branch first mixe not guaranteed gold. x Mid Ga & Atl Div 1st (consol) M \$9,000 p.m d.x.e. Chattanooga Div purch money M \$2,400,000 gG.x.e. Chattanooga Rome & So 1st M \$500,000 gUn.x.e. Upper Calaba 1st M g due \$15,000 s-s call 10234 Nx Greenv & New 1st M g due \$15,000 s-s call 10234 Nx Genex & New 1st M g due \$15,000 s-s call 10236 Nx Genex & New 1st Interest up 1so 5% 1st pref incomes Interest up 1so 5% 2d do do gold if earned 3d do do non-ounwlative Baz	77 21 65 164 138 12 24	1901 1897 1905 1905 1912	1,000 1,000 1,000 1,000 1,000 1,000 4,000 1,000	462,000 168,000 413,000 2,057,000 843,000 240,000 122,000 136,500 104,350	5 cur 4 g 5 g 4 g 4 g 5 g	JIJIJIFMA	D J D J ASO	Dec 1 1945 June 1 1925 Jan 1 1947 June 1 1951 July 1 1947 Feb'.'18-Aug Mar 18-Sept Oct 1 1962 Nov 1 1945 Nov 1 1945	Savannah, Ga Guaranty Trust Co. N 1 do do do Union Trust Co. New Y) 25 Guaranty Trust Co. N 1 25 U S Mige & Tr Co. N IV Guar Tr Co.N Y or Savar do do

Press, W.M. A. Barber, 169 Bwdy, N. V.; Iteas., 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. On 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 Brocklyn.

Bondholders' committee: Alvin W. Krech, Chairman; Samuel Armstrong, Sec.; Equitable Trust Co., depositary. Reorg, proposed, it is hoped without foreclosure. V. 104, p. 2451; V. 105, p. 2542.

Stock authorized common, \$3,000,000; pref. 5% non-cum., \$1,000,000; par \$100. Bonds (\$3,000,000 authorized common, \$1,540,000, and pref., \$300,000; par \$100. Bonds (\$3,000,000 authorized common, \$1,540,000, and pref., \$300,000; par \$100. Bonds (\$3,000,000 authorized common, \$1,540,000, and pref., \$300,000; par \$102; 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., \$64,630, Pres., Alvin W. Krech, N. Y.; Sec. & Treas, L. H. Hole Jr., Office, High Point, N. C. N. Y. office, 43 Cedac 8t., N. Y.—(V. 104, p. 2451; V. 105, p. 2542).

CATASAUGUA & FOGELSVILLE RR.—Catasauqua, Pa., to Ritten-

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 19.67 m., and branches, 31.72 miles. Stock, \$426,900 (par \$250; \$254.125 is owned by Reading Co. Divs. paid in 1904-05. 7%; in 1905-06. 8%; in 1906-07. 8%; 1918-18. 8%; in 1906-07. 8%; 1918-19. 10%; 1918-11. 10%; 1911-12. 10%; 1912-13. 10%; 1913-14. 10%; 1914-15, 20%. Year 1918-16, gross, \$252,299; net, \$135,110. agst. \$85.677; other income, \$23.805; interest baxes, &c., \$14.102; ndd'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., 104.05 mlles; second track, 40.07 mlles; total, 222.20 mlles, Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading Ratheag. Rental, int. on bonds, 578 divs. on oref. stock, all taxes and \$8,000 for ore, exp. See also V, 63, p. 969, 1116. In Nov. 1917 paid the dividend of 244% on the pret. stocks less 5 cents per share for war income tax. Of the pref. stocks, \$1,000,000 is 2d pref. Common, \$1,159,500; par, \$50.—(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), 1.03 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 RR. Co., Otis Ry. Co. and Catskill & Tannersville RR. 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. 101, p. 1800.

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of \$54,600 a year. Divs. paid are 9% yly, with an occasional extra 1904 942% was paid, V. 106, p. 497.

CENTRAL ARGENTINE RY., LTD.—ROAD.—Extends from Buenos Ayres, a city with a population of about 1,800,000, through the city of Rossrio, to Cordoba, Santa Fe and Tucuman. Comprises 3,305 miles of track (all except 202 miles is owned in fee; and partly double-tracked), covering the territory, primarily agricultural, extending north and north-west from Buenos Ayres, and serving the most densely populated section and the principal cities of the Argentine Republic. Like all of the four

[For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry (Concluded)— Central RR & Bk coll tr bonds g red at 110 Ce.o* Equip trust series L \$50,000 semi-annually Guaranteed, &c	***	1887 1916	\$1,000 1,000	\$1,840 000 800,000	5 g 436	M & N J & J	May 1 1937 July '18-Jan '26	Guaranty Trust Co. N 3 Commercial Tr Co, Phili
Ocean SS Co first mortgage gold guaranteed .Ce,ze* Augusta & Savannah stock (no bonded debt) Southwestern Railroad stock (no bonded debt) Chattahoochee & Gulf stock First Wold 32 000 000 in rental af red at 102 kg	53 333 01 117	1900	1,000 100 100 100 1,000	5,191,100 435,400 225,000	5 g 5 5 6 g 4 g	J & J J & J J & J	Jan 1918 236 % July 1 1930	Savannah and Macon Savannah, Ga Citizens' Bk, Savannah, Go
Gent Indiana—1st M \$4,000,000 gu p & end. Ge xo &c Gent New England—Dutch Co RR 1st M g guar Ba, xo &c O N B 1st M\$25,000,000 gu red105beg 21. Fxo &c * Gentral Ohio—See Baltimore & Ohio Gentral Ontario R y—See Canada Northern Ry—	117 12 149	1890	1,000 1,000 1,000 &c	287,000	4 34 (0) 8	J & D	May 1 1953 June 1 1940 Jan 1 1961	Central Trust Co, N Y Fid I T & S D Co. Pull Lincoln Nat Bk, N Y
Sentral Pacific—1st ref M g gu p & 1 end Ce.go & 35% \$25,000,000 gold guar p & 1 end Us.go & 1 end U	1,349 1,349 103 479 80	1899 1904 1911 1911	500 &c 500 &c 1,000 500 tr	98,904,000 9,249,825 9,640,000 48,262,548 8,500,000 5,000,000	4 8 4 8 6 0	J & D A & O M & S M & N	Aug I 1949 Aug I 1929 Oct I 1954 Moh I 1946 Nov I 1941 Jan 1942	165 Broadway, New York do do do Loudon, Paris, Belg, & Owned by South Pac Go do do
Gentral RR of N J—Stock (\$30.000.000 authorized) Central RR of N J Gen M \$50.000,000 gold _Ce_xro Central RR of N J Gen M \$50.000,000 gold _Ce_xro Equip trust Series G \$3.000.000. L & W B Con M \$20,000,000 serial g guar _PeP_xxo* Am Dook & Imp Co 1st M guar redeem at 110x_xxo* N Y & L Br gen M g int gu tity (\$192.000 50) _Cexxo*	All All	1887 1887 1918 1910 1881 1891	1,000 500 &c 1,000 1,000 1,000 1,000	14.496,000 4.987,000 2,500,000	5 gg 4 3/4 gg	M & N J & D J & J M & S	July I 1987 July I 1987 May I 1926 June I 1920-'50 July I 1921 Sept I 1941	Office 143 Liberty St.NY Liberty Nat Bank, N Y Check from Treas. Offic Liberty Nat Bank, N Y do do do Liberty Nat Bank, N Y
Lehigh & Hud Riv gen M gold guar jointly Ce.xx; Central RR of Penn—1st M \$600.000 ext 1908 _ FP Lentral RR of South Carolina—First intge gold xo Central Ry of Canada—1st M 22,600,000 call 105 Central Countles Ist M (V 90, p 1169) Cent Ry of So Car—First M \$150,000 g gu red _ CPi Central Terminal RR—See Minneapolis St Paul & Saul b Additional \$1,167,000 in treasury, c All held in	31 40 37 7	1890 1893 1881 1909 1906 Marte	1,000 500 &c £ & s £100 \$500 Ry	800,000 300,000 See Text £97,500	3 gr	0-J M&S 14	July I 1920 May I 1923 July I 1921 Jan I 1964 1949 Jan I 1928	Irving Nat Ex Sk, N Y Pidelity Trust Co, Phile Bankers Trust Co, N Y See text Colonial Trust Co, Pittsi

Net oper. revenues \$1,635,081 \$2,809,017 Income (after taxes, &c.) \$1,304,697 \$2,418,089 Other Income 1,055,927 567,376 \$4,444,098 \$3,723,686 1,623,303 \$3,599,685 \$2,961,835 1,424,457

Total Income \$2,360,624 \$2,986,365 \$5,346,899 \$4,386,292 Interest on bonds, &c. \$1,013,430 \$1,016,519 \$2,029,949 \$2,035,916 Rentals & miscellaneous \$335,499 \$331,888 \$667,389 \$656,252 Preferred livs. (6) ... 450,00 450,000 900,000 900,000 Common divs. (5%) ... 125,000 125,000 250,000 250,000 Balance, surplus ... \$436,694 \$1,062,957 \$1,499,651 \$544,124 OFFICERS—Chairman, Charles H. Markham, Chicago, Ill.; Prest., W. A. Winburn, Savannah, Ga. General office, Savannah, Ga.—(V. 103, p. 1505; V. 105, p. 355, 997, 1418, 2542; V. 106, p. 606.)

Balance, surplus ... \$436.694 \$1.002.957 \$1,499.651 \$544,124 OFFICERS — Chairman, Charles H. Markham, Chicago, Ill.; Prest. W. A. Winborn, Savannah, Ga. General office, Savannah, Ga. (V. 103, p. 1805; V. 1005; P. 305, 97, 1418, 2542; V. 106, p. 006.)

CENTRAL INDIANA RY.—Muncle to Brazil, Ind., 127 miles, of which 10 m. stackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Ponn. Ref. Interests. Bonds, guaranteed by Clev. Cin. Chic. & St. C. on Dec. 31 1916 owned \$750.000 of the \$1,500.000. He Penn. Co. on Dec. 31 1916 owned \$750.000 of the \$1,500.000. He Penn. Co. owns \$60,000 stock. Calendar year 1916, gross, \$225,885; def. under oper. Xp., \$19.644; other inc., \$543; chess. \$89,761; bal., def., \$105,756. Pres. J. Q. Van Winkle.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepste by its own bridge, to Silvernalls, 34 m., Poughkeepste, N. V., to Hopewell, 12 m.; Dutchess Jott., N. V., to State line, 53 m., Poughkeepste, N. N., to Boston Corners, 34 m., total owned, to Rhincilli, 110 m.; Tarlifville, Conn., to Agawam Jct., Mass., 14 m.; Agawam Jct. to Springfield, Mass., 3 m.; trackage over New England Itt., Agawam Jct. and A. 195,054 com. stock. V. \$5, p. 404, 853; V. 89, p. 183.

ORGANIZATION.—On Oct. 1 1917 the N. Y. N. H. & H. RR. owned \$3,737.083 oref. and \$4,795,054 com. stock. V. \$5, p. 404, 853; V. 89, p. 409; V. 90, p. 1238, 1296, 1488; V. 91, p. 153, 396, 870.

STOCK.—Common, \$4,800,000 pref. \$3,750,000; par, \$100. After 42% on the pref. both classes participate equally.

Dividend on hon-cum. pref., 4%, paid in 1913-14; in 1914-15, 6% on pref. and 1918 the pref. both classes participate equally.

Dividend on hon-cum. pref., 4%, paid in 1913-14; in 1914-15, 6% on pref. and 1918 the pref. both classes participate equally.

Dividend on hon-cum. pref., 4%, paid in 1913-14; in 1914-15, 6% on pref. and 1918 the pref. both classes participate equally.

Dividend on hon-cum. pref., 4%, paid in 1913-14; in 1914-15, 6% on pref. both

BONDS.—First refunding mige, gold 4s, \$100.000,000, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3 ½s, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mige, and also by deposit with the trustees, as acquired, of all securities and moneys held in any sheling fund of the Central Pacific Ry., consisting April 30 1915 of \$4,585,779 in securities and 467 cash, and by a trust deed upon all the lands covered by mig. disted Oct. 1 1870. See Mostgage Abstract, V. 69, p. 858, also see p. 851. From the proceeds of these sinking funds and land salves cancellations of bonds are made from time to time; to June 30 1919 \$15,558,675 had been canceled or purchased for cancelation, reducing those outstanding to \$9,441.325.

Luch Cut-off 4s are red. at 107½ any int. day. V. 79, p. 1041; guaranty, V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably 80, Pacific Rik.). V. 92, p. 593, 794; V. 94, p. 130, 1762. In Dec. 1915 the Southern Pacific arranged to buy back a large amount of the same, presumably to turn them into dollar bonds. V. 101, p. 2146.

The 38,500,000 outstanding Nevada & California 6% bonds (515,000,000 auth. Issue) were assumed on purchase Feb. 29 1912; also 53,000,000 Caramento Sou. RR, and \$5,000,000 Oregon Eastern Ry. V. 94, p. 982. 1118. All of the five foregoing issues are owned by 80, Pac. Co., as are also \$10,139,350 5-year 6% extensions purchase notes.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7.117.987 acres unsold June 30 1916. Sales by 1915-16, 83,768

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,117,987 acres unsold June 30 1916. Sales in 1915-16. 83,788 acres, avgo, price per acre, \$5.63. Land contracts July 1916, \$2,107,352.

REPORT.—Year ending June 30 1916, gross, \$38,681.484; net income! after taxes, &c., \$16,350,098; gross corp. income, after adding int. on securl. tles, &c., \$16,889,524; deduct. Int., rents, skg. funds, &c., \$10,895,254; bal., sur., \$5,994.270; dividend appropriations, \$1,705,133; bal., \$4,289, 137. In 1914-15, gross, \$31,877,982; net, \$12,477,503.—(V. 105, p. 180.)

tles, &c. \$16,839.524; deduct. Int., rents, skg. funds, &c. \$10,895,254; bal., sur. \$5.964 270; dividend appropriations, \$1.705,133; bal., \$4,289. 137. In 1914-15, gross, \$31,877,982; net, \$12,477,503.—(V. 105, p. 180.)

CENTRAL, RR. OF NEW JER SEY.—(See Map Raading System.)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashor resorts of New Jersey and to the Delaware River.

Lines Owned in Fee.— Miles., See this company. Miles. Jersey City to Phillipsburg.—72 Nesquehoning Valley. 17 Sundry branches.—85 Entire Stock Owned—88. Lehigh & Susquehanna, Phillipsburg to Union Jot., &c. 171 Wilkes-Barre & Susquehoning Valley. 17 New York & Long Branch RR., Perth Amboy to Bay Head.—38 New Jersey Southern RR., Long Branch to Atsion, &c.—74 Union Coal RR.—10 Other lines (no debt).—154 Alentown Term. (oper-jointly). 4 Leased (Mostly for 999 Years)—75 Oxden Mine RR.—10 Total operated Dec. 1916.—684

There are 262 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks. HISTORY.—Reorg. in 1887 without foreclosure; V. 44, p. 714, 716; V. 105, p. 1707. Concerning coal properties, see Lebigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co., acquired \$14,500,000 stock. V. 72, p. 88, 138 241, 391, 721. In Sept. 1913 the Government brought suit alleging violation of both the Sherman law and the commodities clause of the inter-State commerce law. In Oct. 1915 the final decree of the U. 8. Dist. Court dismissing add suit, ordered that this company must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. Both parties have appealed to blat U. S. Supreme Court. V. 101, p. 1464, 1807. Full Crew Law. V. 105, p. 1897, 2003.

DIVS.—91. 92 to 94, 95, 96, 97, 98, 99, 00. 01, 1902 to Fab 13 Regular. 84, 7 Yriy 54, 54, 44, 45, 55, 8 yearly (O.F.) Special semi-ann, divs. of 2% each (making total annual 12%) are paid out of Leh. & W. B. Coal Co. dividends. V. 103, p

Total \$34.372.348 \$30,568,905 \$33,462.929 \$23,720,248

Net earnings \$12.215,701 \$10,714,623 \$12,333,033 \$9,700,949

Net income (after taxes)\$11,823,432 \$10,875,015 \$11,809,544 \$10,702,859

Interest, &c. 2474,442 2,451,661 2,448,550 2,473,288

Miscellaneous 142,639 113,591 37,341 86,798

Rentals paid 3,308,456 3,102,100 3,251,080 2,830,595

Dividends (12%) 3,292,416 3,292,416 3,292,416 3,292,416 Surplus _____a\$2,605,478 \$1,915,146 a\$2,680,157 \$2,019,762

a Does not include Lehigh & Wilkes-Barre Coal Co. divs. of June and Dec. 1916 declared, but not yet received amounting to \$1,103,655., Pres. W. G. Besier.—(V. 105, p. 1308, 1707, 1897, 2093, 2455; V. 106, p. 497.)

[For abbreviations, &c. see notes on first page]	Miles Road	Data Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Gentral Vermont—Stock \$3,000,000 First M \$12,000,000 gold traffic guar AB.xo&r	All	1899 1916	\$100 500 &c	\$3,000,000 11,750,000	\$2,185. 4 g	100 held Q—F	by Grand Trun May 1 1920	k Ry of Canada American Trust Co, Bost
First & Refunding mortgage \$30,000,000. Eq tr notes due \$49,000 each F & A (V 94, p 350)x Montreal & Province Line Ry 1st M guar p & 1. O V Trans eq bds g gu \$12 M or \$13 M due s-a_Ba.x do do Ser B due \$50,000 semi-an gnar. Ba.x Central W Va & South RR—1st M g s f red text_c*	30	1912 1900 1909	1,000 100 &c 1,000 1,000 1,000	98,000 450,000	4 g 5 g 5 g	M & NIS	Oct 1 1950	Blair & Co, New York Amer L & Tr Co, Boston Bankers Trust Co, N Y do West End Tr Co, Phila
Gharleston & Savannah—See Atlantic Coast Line RB. Charleston Terminal—First M \$1,000,000 g. G.xe*&r Charleston Un Sta—1st M \$400,000 g gu (text) Exce*&r Charleston & West Car—1st M \$(85,000 p m) Ce.xe*&r Ist consol M Ser A. SBa.xe* do do Augusta Terminal Ry 1st M gold guar p & f end xCe Charlotte Monroe & Columbia—1st M \$70,000 g.—e* Charlotte Columbia & Augusta—See Southern Ry Chartiers—See Pittsb Chalinnal Chicago & St Louis	343 343 343 343	1907 1896 1914 1914	1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 1,000	250,000 2,720,000 2,380,000 See text 600,000	4 g 5 g 2 to 5	1 & J A & J A & J A & D	July 1 1953 Jan 1 1937 Oct 1 1946 Jan 1 1964 Jan 1 1964 Jan 1 1964 Apr 1 1947 Oct 1 1932	Guaranty Trust Co, N Y Equitable Trust Co, N Y Central Trust Co, N Y New York or Baltimore do Central Trust Co, N Y
Ghattahoochee Valley— Gonsolidated mortgage \$280,000 ABx Ghattahooga Station—1st Mg gu (text) Eq.xo.er Ghattahooga Station—1st Mg gu (text) Eq.xo.er Ghesapeake & Ohio—Stock (3155,000,000 anthorized) Terminal 1st M 1922 covering 8 m to Phoebus g.xo. First consol mixe for \$30,000,000 gold.—Ce.xo. First consol mixe for \$30,000,000 gold.—Ce.xo. Graig Valley Branch first mortgage gold.—Ce.xo. Warm Springs Branch first mortgage gold.—Ce.xo. Warm Springs Branch first mortgage gold.—Ce.xo. Paint Creek Branch 1st M \$750,000 gold.—Ce.xo. Paint Creek Branch 1st M \$750,000 gold.—Ce.xo. Greenbrier Ry 1st M \$3,000,000 g assumed.—Eq.xo. Big Sandy Ry first mixe \$5,000,000 gold.—Ce.xo. Potts Cr Br 1st M \$1,000,000 anth(V \$3,p \$933) Ce.xo. Virginia Air Line 1st M \$900,000 g assumed.—C.x Raleigh & Southw 1st M \$1,500,000 g assumed.—C. Gen Id. & imp M \$11,000,000 red 1cy 1-y Lysm.xo. &r. Convert g bonds \$37,200,000 g	100 697 242 26 25 1,433 22 104 101 86 200 30 35)4	1907 1882 1839 1890 1890 1891 1905 1905 1906 1906 1907 1909 1910	1,000 &c 1,000 &c 1,000 &c 1,000 1,0	1,000,000 62,792,000 29,858,000 400,000 48,129,000 539,000 1,742,000 4,510,900 600,000 900,000 945,900 3,688,000 31,390,000	4 in 1017 6 s s s s s s s s s s s s s s s s s s s	J & D M & N J & J M & S M & S M & S M & S M & S J & S M & S	July 15 1920 Jan 1 1957 Dec 31 1917 2% June 1 1922 May 1 1939 Jan 1 1989 July 1 1940 Mob I 1941 Mch 1 1992 Feb 1 1945 June 1 1945 Nov 1 1940 June 1 1944 July 1 1946 May 1 1952 July 1 1936 Jan 1 1952 July 1 1936 Jan 1 1946 Apr 1 1946 Apr 1 1946	Amer Trust Co, Boston J. P. Morsan & Co. N Y Office, 71 Broadway, N Y do do do do do Office 71 Broadway, N Y do J. P. Morsan & Co. N Y Office, 71 Broadway, N Y do

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, 5745,656. 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 RP. OF PENNSYLVANIA.—Owns Relictonte (Penn. RR.) to Mill Eal. Ps. Dr. On Y. Y. C. & H. B. RR.). 27.3 milles. Current liabilities June 30 1916, 5745,656. For year 1916-16, gross, 860,675, not. \$1,416; other inc., \$170; charges, \$25,672; deficts, \$20,-947. Stock, \$600,000; par., \$50. Pres., W. H. Gephart.—(V. 88. p. 1312.) CENTRAL RR. OF SOUTH CARCULINA.—Owns from Lanes, 8. O., to Sumier, S. C., 40.2 miles, spurs, &c., 1,61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR, rental, \$31,000; general expenses, \$326, int., \$315,000; divis, (7.25), \$12,200; balance, surplus, \$1090.—(V. 84, p. 887.) CENTRAL RY, OF CANADA.—See page 208. CENTRAL RY, OF WITH CARCULINA.—(V. 82. p. 927.) CENTRAL VERMONT RY.—Operates from Rouses Point, at north end of Lake Champlain, to New London, Conn., with branches, \$56 miles in all, of which 160 miles leased, viz. New London Conn., with branches, \$56 miles in all, of which 160 miles leased, viz. New London Conn., with practices that 60.1, 121 miles; Montville Branch, \$1. West Live Branches, \$36 miles in all, of which 160 miles leased, viz. New London & Northern (see that 60.1, 121 miles; Montville Branch, \$1. West Live Branches, \$1. Wes

p. 1347, 2009, 2365.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns MoBee, 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. S9, p. 1346.)

CHATEAUGAY & LAKE PLACID RY.—(Ses 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 stowned by D. & H. (V. 84, p. 50) and \$450,000 common stock, of which all owned by D. & H. (V. 84, p. 50) and \$450,000 common stock, of which all owned by D. & H. (V. 84, p. 50) and \$450,000 common stock, of which the D. & Hudson until Dec. 31 2403, any balance over expenses of operation, laterest, taxes, maintenance, damages, dividend on pref. stack, &c., to go to the lessor. The lease is subject to revision on 6 months' notice by either party.—(V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR,—Columbia, Ala., to Florala, 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 Georgia Ry.—(V. 99, p. 1748; V. 105, p. 2542.)

CHATTAHOOCHEE 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 fissued, \$110.1916, were replaced by consols. V. 103, p. 343. Loans and bills payable Dec. 31 1916, \$100,500. Year 1916, \$ross, \$144,330; net, after taxes, \$67,179; charges, \$30,114; bal., sur., \$38,396.—(V. 103, p. 843.)

Dec. 31 1916, \$100,500. Year 1916, kross, \$144,330; net, after taxes, \$97,179; charges, \$30,114; bal., sur., \$38,336.—(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, Alabams Great Southern and Cin. N. O. & Tezas Pacino, which each owns one-fourth of the stock and guarantees the bonds of the stock of guarantees the bonds and 4% on stock.—(V. 34, p. 50.)

CHESAPEAKE & OHIO RY.—(See Map.)—On Dec. 31 1916 operated. Lines owned in fee—

Miles, Controlled by stock.— Miles, Controlled by stock. Miles, Controlled by stock.— Miles, Second track (481 owned) 607 miles. Also controls Hocking Valley, and thus to the Great Lakes, replacing Kanawha & Mich, Stock was stock for court decision in 1917, see V. 105, p. 1858, to Controlled by Lake Shore & Miles, Stock an

Per cent. 1 yearly 3 44 5 5 44 3 None 2 4 4 Dividends in Dec. 1916, 2%; June 1917, 2%; Dec. 31, 2%. See V. 105, p. 1998.

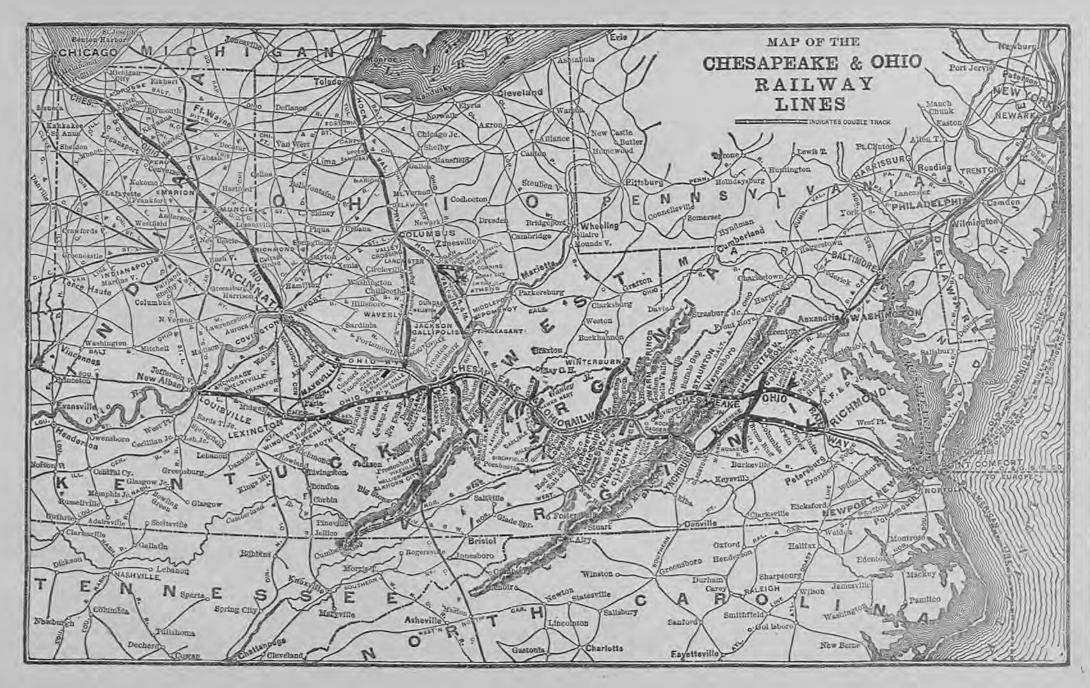
8TOCK.—Author, stock was increased in 1916 to \$155,000,000, of which \$37,200,000 was reserved for conversion of 44 s of 1910 and \$50,240,000 for conversion of 5s of 1916. V. 102, p. 1162, 1625.

40NDS.—Abstract of consol, mige, of 1939 in V. 49, p. 147; V. 86, p. 1588. V. 92, p. 260; of Richmond & Alleghany miges., in V. 51, p. 144.

The General mortgage of 1892 (Central Trust Co, and H. T. Wickham, trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1915 \$31,131,000 was reserved to retire underlying bonds. General Funding and Imp. mort., V. 87, p. 1663; V. 88, p. 157.

The "First Lien and Improsement" 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 \$47,205,000 outstanding under this mortgage in June 1918, \$45,200,000 had been pledged to secure the \$40,180,000 convertible 5s of 1910, due 1948.

Collateral Pledged or to be Pledged for First Lien and Impt. Mortgage Bonds. Co. & O. Equipment Corporation securities representing equip"s \$11,925,632 Ches. & O. Ny. Co. of Iud.—All stock, bonds and notes. 13,861,303 Ches. & Ohlo Ry. Co. General Funding & Impt. bonds. 13,861,303 Ches. & Ohlo Ry. Co. General Funding & Impt. bonds. 13,861,300 Ches. & Ohlo Ry. Co. General Funding & Impt. bonds. 13,861,300 Ches. & Ohlo Ry. Co. General Funding & Impt. bonds. 13,861,300 Ches. & Ohlo Ry. Co. General Funding & Impt. bonds. 13,861,300 Ches. & Ohlo Ry. Co. Stock (ont of \$11,000,000 000 outstanding). Ry. For the second of \$10,000 ches. \$20,000 ches.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Roud	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividena and Maurity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(Concl.) First Lien & Impt mige \$125,000,000 authorized _x Oar and equipment trusts (see text)		1911		See text	5		Dec. 1 1930	
Guaranteed bonds— Elev Co 1stMg(C&O owns \$284,000)gu p&t. Cc.zcs 2d M loc p-c (C&O owns \$402,500) not guar_zcs			\$1,000	\$820,000 450,500	4 4	A & O	Oct 1 1938 Oct 1 1988	Office 71 B'way, N Y
Ches & Ohio Nor Ry—See statement below Louis & Jeff Big Ist M \$5.000,000 gu p & Fendo* Norfolk Ter & Trans Ist M (V 87, p 322) gu p & Fendo* Norfolk Ter & Trans Ist M (V 87, p 322) gu p & Fendo* do do Extension No 1.x do do Extension No 1.x do Go Extension No 1.x do Go Extension No 1.x Gestern Pocahontas Fuel Co. coupon notes. Richmond-Washington Co (one-sixth interest). Richmond-Washington Co (one-sixth interest). Ches & O Ry of Ind—Ist M \$30,000,000 red parBas. Ghesterfield & Lancaster—Ist M \$780,000 gCol.xo* Chestnut Hill RR—Stock rental P & B Ry. Chicago & Alton RR—Common stock. Preferred stock 4% non-cumulative. 4% oumulative participating and prior Hen stock. Chic & Alton RR (Old) ref M g (see text) IC.xo* &* First lien (old Ry) M subject to call at par. F.xo& Debentures, subject to call	30.4 262 38 4 889 943 162 37 101 101 27	1898 1905 1906 1917 1903 1915 1910 1905 1905 1907 1907 1912 1908 1909 1907 1912	1,000 1,000	1 4,500,000 1 750,000 1 750,000 1 750,000 1 750,000 1 750,000 1 750,000 1 1,000,000 1 1,000,000 1 186,000 1 195,650 1 95,544,000 2 1,000,000 2 1,000,000 1 86,000 1 86,700 2 1,000,000 2 1,000,000 1 1,500,000 1 1,500,000	5 6 g	F & A A & O D D O A A A A & O D D O A A A & A A & D D O A A A & A &	Mch I 1945 Feb I 1948 Aug I 1945 Aug I 1945 Aug I 1945 Aug I 1946 June I 1921 June I 1943 Oct I 1946 June I 1945 July I 1930 Aug I 1955 Dec 4 1977, 14 Feb I5 '10, 2% Jan 16 1911,2% Oct I 1949 July I 1930 June I 1922 July I 1932 May 18-Nov 18 Aug '18-Feb '16 To Oct I 1920 Dec 1 1921 Feb I 1918 Jan 2 1918 Jan 2 1918 July I 1930 Feb I 1918 July I 1930	do do First National Bank, N Y do do do 60 Wall Street, New York do do Bankers Trust Co. N Y

The Consertible 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% 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 steek (a) at \$75 per share up to and including April 1 1920, (b) thereafter steek (a) at \$75 per share up to and including 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 1 1926, and (d) at \$100 per share up to and incl. April 1 1929 at 105% and increase, 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 including April 1 1929 at 105% and interest and thereafter at 100% and including April 1 1929 at 105% and interest and thereafter at 100% and including April 1 1929 at 105% and interest and thereafter at 100% and including April 1 1929 at 105% and interest and thereafter at 100% and including April 1 1929 at 105% and interest 30 days prior to the redemption date. The bonds are secured by deposit with the trustee of \$45,920,000 First Lien & Impt. Migo. 5% bonds, above described, A proportionate amount of the security may be withdrawn as bonds are convertible into stock. V. 103, p. 60.

Louissille & Jeffersonetile Bridge.—See separate statement for that co. Greenbrier Ry. 48 V. 72, p. 626; see also V. 71, p. 554, 603; V. 79, p. 915. Big Sandy 4s of 1904, V. 79, p. 917; V. 82, p. 207; V. 87, p. 225, 414
418. Guaranty, V. 81, p. 668.

Coal Rieer 4s, V. 80, p. 2219; V. 83, p. 693; V. 80, p. 720; V. 98, p. 452-paint Creek Br. 4s \$21,000 reserved for extensions. V

Total earnings \$49,834,312 \$43,580,841 \$39,464,037 \$37,459,864 Operating expenses \$2,698,676 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
 Other Income
 550,683
 9,80
 243,433

 Total Income
 \$17,686,310
 \$14,591,801
 \$12,111,76
 \$12,211,76
 \$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

oper., 284.4 miles. In Feb. 1918 issued \$401,000 additional First 5s, on account of improvements, making \$7,270,000 outstanding. See C. & O. By, above.—(V. 106, p. 188.)

CHESTERFIELD & LANCASTER RR.—Owns theraw, S. C., to Pageland and Crowburk, 38 m. Bonds dimited to \$750,000 issuable at \$5,000 per mile. V. 81, p. 1790. There were outstanding Dec. 31 1916 \$67,000 2d 48 due Jan. 15 1918. Stock, \$500,000, a majority being acoulted in June 1909 by the Seaboard Air Line Ry., par. \$25. For year ending Dec. 31 1916, \$67,000 1916, per. \$7,148; charges, \$19,040; bein, def., \$11,892. Pres., W. J. Haraban; 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.—Gee May Toledo St. Louis & Western.)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—
Roles on East St. Louis, Hill.—280 Mexico, Mo., to Cedar City, Mo., 50 Sherman, 191, to Grove, 191.—56 Boomington to Wann, vis Jackson Laton, Hill.——56 Boromington to Wann, vis Jackson Laton, Hill.——56 Boomington to Wann, vis Jackson Laton, Hill.——57 Mexico, Mo., to Cedar City, Mo., 50 Sherman, 191, to Grove, 191, 1916 (197 m. double tracked) ——1,053 Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and, with Atch. T. & S. Fe, from Jollet to Pequot, 20 m. The stock of the Peorla Ry, Terminal Co. is owned by the Chicago & Alton and Chic. R. 1. & Pac. Ry., which guarantee the first mixe, bonds (\$1,500.000 auth, Issue) and 1st & ref. M. bonds. V. \$1, p. 1999; V. \$3, p. 752, 1171, 1291; V. \$4, p. 451; V. \$5, p. 159. Ch. R. 1. & Pac. receivers have discontinued payment of that company's share of the guaranty.

The Rutland Toluca & Northern RR is leased for 999 years and its bonds guaranteed prin and int. V. \$9, p. 1024; V. 93, p. 451; the Railway o

Union Pac owned on June 30 1916 \$10.343.100 pro- stk. V. \$4. p. 1484. V. \$5 p. 361.

DIVIDENDS.— '06. '07. '08. '09. '10. '11. '12. Since. Common stock ... - 1 4 2 None None Preferred stock ... - 2 4 4 4 4 2 None None Preferred stock ... - 2 4 5 8 6 4 2 None None Profor then participating pref ... 2 4 5 8 6 4 2 None None BONDS.—First lien (old Ry.) 3 348 of 1900. V. 71, p. 1021; V. 82, p. 451. The Railroad (old) intge. 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 milies main track, at not exceeding \$20.000 per mile, to fund leased line rental obligations and for future betterments not exceed \$5.000.000, at not over \$1.000.000 per annum, from Jan. 1 1900. V. 69, p. 178. V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 628, 803, 809; V. 88, p. 99, 293.

Of the issue of \$20.000.000 of 6% Gen. M. gold bonds, \$16,834,000 were outstanding June 30, 1916, \$8.417.000 being owned by the Union Pacific Railroad. Of the bonds, \$4,100.000 were reserved to retire \$3.766,500 equip, trust obligations and \$1.425,000 to refond \$1,284,000 debentures due June 1 1922. Bonds are redeemable on any interest day at 105. V. 49, p. 1665, 1695; V. 95, p. 749; V. 99, p. 789; V. 98, p. 838, 1316.

RESULTS.—I mos. [1917. Gross, \$20.525,889; net (aft. \$3,317,885 Jan. 1 to Dec. 31. No report will be issued for year ending June 30 1917. V. 105, p. 1418, 1522. Special statement of earnings for year ending June 30 1917. 1916. \$10.000 to the stone of earnings for year ending June 30 1917 in V. 105, p. 1522.

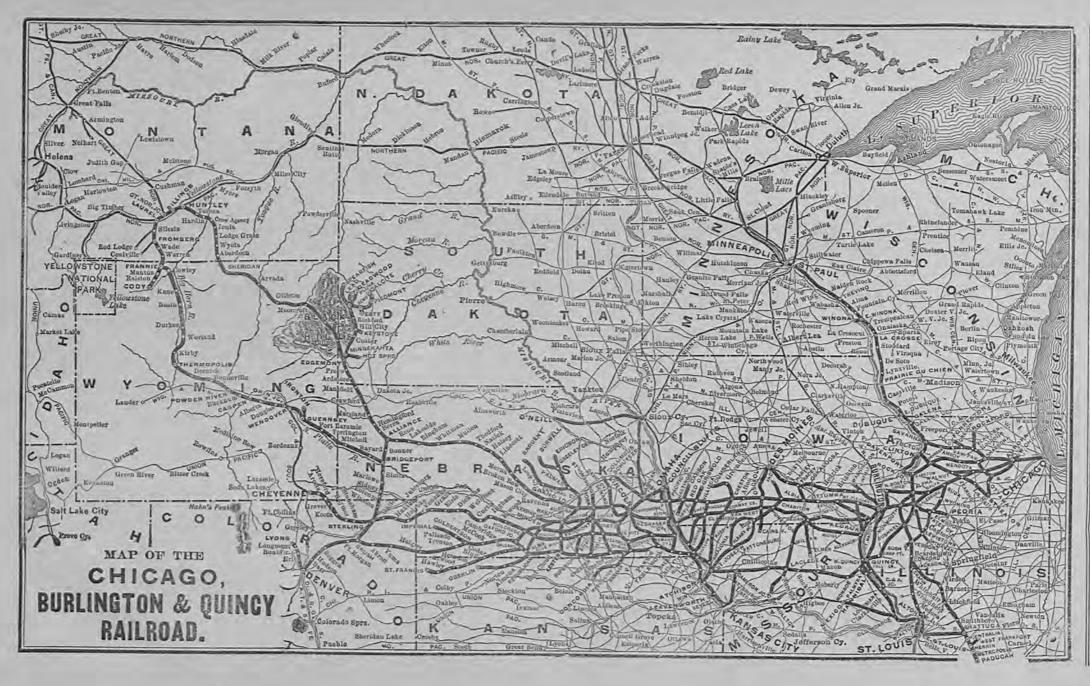
1916-17. 1915-16. 1914-15. 1913-14. Sec. Special statement of earnings for year ending June 30 1917 in V. 105, p. 1522. \$10.000 to 10.000 to 10.000

Net earnings. \$5,712.011
Net income \$5,826.261
Hire of equipment, &c. 1,088.894
Taxes, &c. 614.168
Int. on bonds, &c. 3,290.095
Dlys, on guar, stocks 250.024
Discounts written off 108,045

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

Balance, sur. or def._sur.\$495,035 def.\$171.578df\$1,590,150df\$2,762,290
DIRECTORS.—Pres., W. G. Bierd: Chalman Executive Committee.
R. S. Lovett; Sec. James Steuart MacKle J. J. Mitchell, Joy Morton,
Wm. O. Beale Samuel Insull, Roberts Walker, Louis C. Kranthoff,
Julius Kruttschnitt and V. D. Skipworth.—(V. 105. p. 605, 1418, 1522.)
CHICAGO BURLINGTON & OUINCY RR.—(See Map.)—ROAD.—Opcrates a great system of roads extending from Chicago westerly, reaching St.
Paul and Minneapolis, Minn.; St. Louis and Ransas City, Mo.; Omaha. Neb.;
Denver, Gol.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont., viz;
Lines east of Missouri River.—4.391 Lines leased.

254
Lines west of Missouri River.—4.628 Total miles oper. Dec. 31 1916.9,374



[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amouni Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ghicago Burlington & Quincy—Stock Gen mtge \$300,000,000 lawful moneyCe_zc^&r^* Glinois Div first mortgage; \$85,000,000 currency(V. 83, p. 625; V. 69, p. 283) / redeem at 105 _ NBz	891 370 1,471 90 14 191 191 1817 176 144 25	{1899 1879 1879 1871 1881 1881 1887 1880 1881 1880 1881 1884 1887 1885 1912 1881 1916 1905 1912 1910 1906 1906 1907 1917	1 000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 hc 1,000 hc 1,000 hc 100 &c 1,000 hc 1,000	33,976,000 1,642,000 14,474,000 14,000 14,000 18,294,000 7,204,400 11,063,500 91,000 2,736,000 21,343,000 4,626,000 18,019,000 3,175,000 3,175,000 3,175,000 1,284,000	43454446 GBBCCBBC4CBCCCCCCCCCCCCCCCCCCCCCCCCCCCC	M & SIJOO SAN S SIJOO SAN S SIJOO SAN S SIJOO SAN S SA	Meh 1 1058 July 1 1949 July 1 1949 July 1 1949 Oct 1 1919 Oct 1 1919 Sept 1 1921 Feb 1 1922 May 1 1927 July 1 1919 Apr 1 1913 114 May 1 1920a Dec 1 1934a Nov 1 1937 Jan 1 1936 May 1 1920a July 1 1917 July 1 1921 Apr 1 1942 July 1 1955 Feb 1 1942 July 1 1923 Apr 1 1933 Apr 1 1933 Apr 1 1934 Apr 1 1944 Apr 1 1923 Apr 1 1944 Apr 1 1944 Apr 1 1944 Aug 18-Feb 1944 Apr 1 18-Feb 1944	NY, Central Tr (text) NY, Mech & Metals Bk NY, Cent Trust (text) May 1915 coup not paid July 1914 coup not paid Farmers' L & Tr, NY Eq Tr Co, NY, see text July 1914 coup not paid Feb 1915 coup not paid NY, Bankers Tr (text) April 1915 coup not paid NY, Columbia Tr (text) See text See text See text See text

CHICAGO BURLINGTON & OUINCY RR. (Concluded).—
In Dec. 1908 523,657,500 of the \$31,000,000 Colorado & Southern comstock (practically a controlling interest) was acquired, affording connections with the Guir of Mexico. V. 87, p. 1663; V. 88, p. 157, 885.

Owns jointly with the Nashville Chattanooga & St. Louis the Paducah & Illinois RR. (which is building a double-track bridge over the Ohio River at Metropolis, Ill., and has built from Metropolis to Paducah, Ky., 14 m.) and jointly gurantees its bonds. See that company below.

The Burlington-South Chicago Terminal Co. was incorporated in Feb. 1917 with \$1,500,000 stock to build a line from 100th \$1. S. W. to city limits.

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

Hambal & 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.' 101, '02 to '96, '07, '08 to Dec. '17. Regular %.

Extra dividends in Sept. 1917, 10%, V. 105, p. 715.

BONDS.—General mortgage bonds (\$300,000,000 auth issue, interest not to exceed \$%) are a first lien on about \$3,28 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below moted, will be a first lien on the entire milesze owned, aggregating \$4,91 miles. V. 103, p. 485. The control of the outstanding underlying bonds, for which bonds are reserved as below moted, will be a first lien on the entire milesze owned, aggregating \$4,91 miles. V. 103, p. 485. The control of the control of the second of the sec

REPORT.—Ann. meeting 1st Wed, in May. For 1916, V.105.p.383, 396:

	1916.	1915.	1915.	1914.
Gross earnings Net, after taxes Other income	109,191,204 39,098,988 2,991,317	93,589,722 29,175,934 1,304,867	91,125,061 26,578,028 1,224,070	9a,687,141 26,445,631 1,294,358
Total income. Interest on funded debt. Rents, &c. Sinking fund. Additions, &c. Fund for taxes not due. Misc. approp. of income Dividends (8%).	2,135,086 1,864,287 8,864,595 2,400,000	30,480,802 7,077,552 1,731,357 1,783,800 3,340,669	27,802,098 7,118,898 1,641,280 1,753,007 3,340,669 8,867,128	27,739,989 6,981,650 1,951,137 1,692,795 5,715,875

Distributed coal Helds, with 215 miles	or double track,
Lines Owned in Fee Miles.	Rossville Jot. to Judyville, Ind 14
Dolton to Danville, Ill107	Tunt's Extension 7
Danville, Ill., to Brazil, Ind 61	Evansville to Terre Haute100
Momence Jot., Ill., to Brazil, Ind. 130	Branches to Mt. Vernon, &c 50
Danville Jet., Ill., to Thebes, Ill. 292	Mara wentilla Delt
Clasna Jot. to Clasna Park, Ill 11	Other Trackage, &c 2
Rossville Jot. to Sidell Jot., III. 34	between with the Whate Charles to
Barar Tot to Ta Charles Joe., Ill 04	
Percy Jet. to La Crosse, Ind 46	Chicago to Dolton, Ch. & W. Ind. 17
Milford Jet., Ill., to Freeland, Ind 11	Otter Creek Jot, to Terre Haute_ 4
Coal Bluff, Ind., to Casey Ind 7	Other lines 46
Woodland, Ill., to Villa Grove 62	10
Findley, Ill., to Pana 20	Total Dec 31 1917 1 136

Branches to Coal Mines 9 2d track 331
Also leases to other companies Rockville extension, 17 miles, 331
H18TORY, &c.—In 1992 the St. Louis & San Francisco acquired the greater part of the stock, but in the reorganization of 1916 the stock owned

was surrendered. V. 102, p. 896; V. 104, p. 1387, 2235. C. & E. 1. owns \$1,000,000 stock Chicago & Western Indiana.

On May 27 1913 receiver were appointed, there being a floating debt of Keller was receiver of the coal properties of the Ch. & E. III. RR. Co.—

Keller was receiver of the coal properties of the Ch. & E. III. RR. Co.—

Foreclosure sale of C. & E. III. RR. set for Sept. 4 1917 has been postponed until April 6 1918. V. 105, p. 1507; V. 106, p. 695. See terms of reorganization plan as rumored, V. 104, p. 2116; V. 105, p. 103, p. 103.

Also separate statement below.

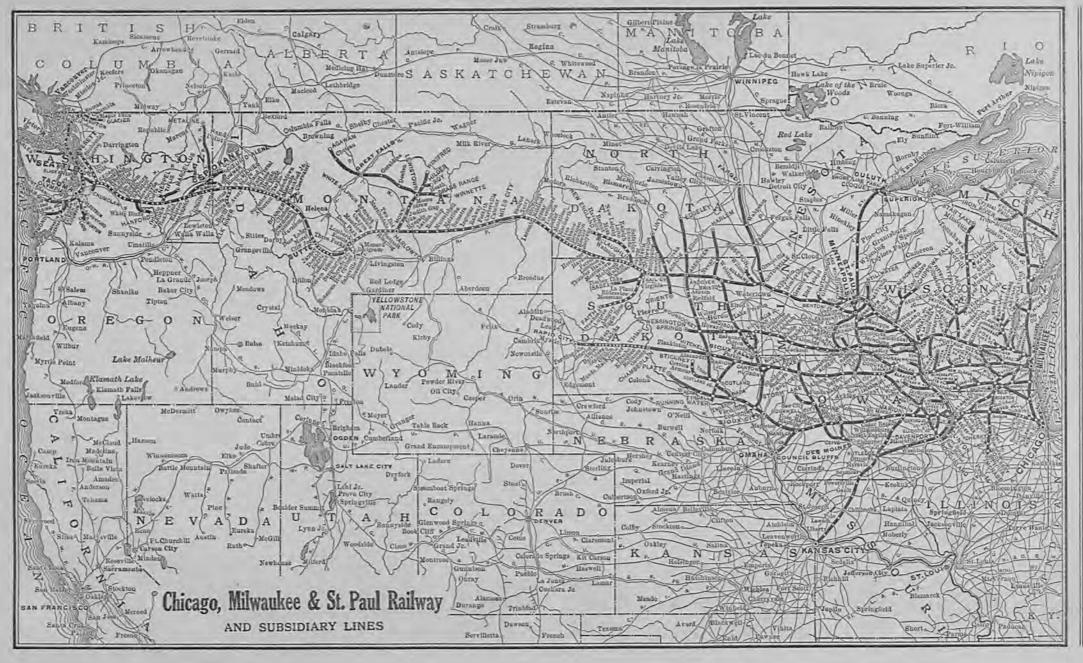
Receivers' Certificates.—The \$5,000,000 dus July 1 1917 continue to receive 6% theres till paid; V. 104, p. 2460. See table above and V. 99,

P. 47; V. 102, p. 2253.

DEFAULTS.—In June 1915, under order of Court, all int, on equip, se
the court of the control of the court of the court

William Control of the Control of th	-Years endi 1916. \$16.884.697 \$2,979.601 1,246,587	ng Dec. 31— 1915. \$14,871,495 \$2,210,720 650,910	-Years endi 1915. \$14,210,602 \$1,967,224 583,366	\$15,633,625 \$1,916,636
Gross income	\$4,226,188	\$2,861,630	\$2,550,591	\$3,035,966
Interest paid	\$1,045,602	\$1,042,418	\$1,345,863	\$3,268,237
Rents, &c	826,296	777,052	787,129	777,018
Accrued int. not paid	2,384,795	Not stated	2,262,096	516,603

Balance, sur. or def.sur.\$169,494 -----df\$1,844,497df\$1,525,892
OFFICERS.—Pres., W. J. Jackson, Chicago; V.-P., Alvin W. Krech,
N. Y.; Sec. & Aud., H. J. Cronin, Chicago; Treas., J. P. Reeves, Chicago,
—(V. 105, p. 1897, 2093, 2542; V. 106, p. \$5, 506.)
CHICAGO & ERIE RR.—(See Map Eric RR.)——Owns from Marion, O.,
to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind.
to Chicago, 20 miles. Eric RR. Co. owns entire \$100,000 stock.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Valus	Amount Outstanding	Rate %		ayal		Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Erie—1st M g int guar till prin paid.Ce.zo* Income bonds for \$10,000,000 5% non-oumNz Chicago & Atlantic terminal 1st M goldz	249	1890 1890 1888	\$1,000 1,000 &c	\$12,000,000 a10,000,000 300,000	0.	nt I	& &	100	May 1 1982 Oct 1 1982 July 1 1918	Eric Raliroad, New York Eric Raliroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry Chicago Great Western—Common stock \$46,000,000 Pref (prin. & div.) 4% cum red \$50,000,000 auth— First mortgage gold \$75,000,000	1035	1909 1900	100 100 5. £ & fr. 1.000	43,926,602 25,383,000	See text	M	do de	S	Apr 2 1917 1% Sept 1 1959 Jan 1 1950	J P Morgan & Co, N Y do Bank of Montreal, N Y
Chicago & Great Western—See Balt & O Chicago Ter Chicago Hammond & Western—See Indiana Harbor Chic Hgts Term Transt—Iat M \$1,000,000 gred 105 stx Chicago & III Midland—1st M \$3,000,000 goldx Chicago & III W—Gen(new 1st) Mg gu red par. CC.x° Chicago & Indiana Coal—See Chicago & Eastern III	28	R 1911 1913 1907	100 &c 1,000 1,000	562,500 2,500,000 820,000	58	1,1,1	de de	D	Jan 1 1931 Dec 1 1938 July 1 1947	Northern Trust Co. Chic Con & ComTr&SavBk, Ch
Chic Ind & So—See New York Central RR. Glicage Indianapolis & Louisville—Common Stock. Preferred 4% non-cumulative 55,000,000 Refunding (now 1st) M[\$54,700,000 are 6s)Cex do \$15,000,000 gold Series 000 are 6s)Cex Indianap & Louisv 1st M closed (assumed)(I.xo* First & Gen M \$40,000,000 gold Ser A. yg.o*&r*	509 60 618	1897 1910 1906 1916	100 100 1,000 1,000 1,000 500 &c 1,000 1,000	5,000,000 9,700,000 5,300,000 b1,172,000 3,250,000 2,875,000 152,000 300,000	4 in 1916 5 & 6 g 4 g 5 g 5 g 4 g 5 g 4 g	LILLIMIMAR	40	JJJKDS5	July 1 1947 July 1 1947 Jau 1 1956 May 1 1966 June 1 1936 To Mch 15 1921 Apr. '18-Oct '21	J P Morgan & Co. N Y do do do do do do Guaranty Trust Co. N Y J P Morgan & Co. N Y Bankers Trust Co. N Y Bquitable Trust Co. N Y Bankers Trust Co. N Y
Equip bonds Ser A g due part semi-annuallyx do do Ser B due \$37,000 or \$38,000 s-ax do do Ser C due \$50,000 s-aBa.xo Chicago Indianapolis & St Louis Short Line—See Cle Chicago Junction RR—1st M \$2,327,000 g red 105_xo* Unicago Lake Shore & East—1st M g u red textxe* Chic Mem & Guil—1st M g red 105_Ba.xo*&r Equip notes due \$6,000 yearlyxe*	veland 52	1913 Cineta 1905 1909 1910 1911	1,000 nati Chie 1,000 1,000 1,000	550,000 ago & St Lo 2,327,000 9,000,000 735,000 24,000	uls 4 kg	100	8	SDJ	Aug. '18-Aug '23 Mch I 1945 June I 1969 Jan I 1940 To July I 1921	do do Harris Forbes & Co Chic 71 Broadway, New York Bankers Trust Co, N Y
a Mostly owned by Erle RR Co b Additional \$478,000 pledged under First & Gen.	M. of	1916.								

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. 759.

EARNINGS.—11 mos. [1917. Gross, \$8,094,055; Net(art.loss5709,128 Jan. 1 to Nov. 30. [1916. Gross, 7,706,899; rents) prof. 867,820 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, \$36,201; bal., surp., \$126,689.—(V. 61, p. 559.)

Jan. I to Nov. 30. 1916. Gross. 7,706,899; rents) prof. 867,320
For year ending Dee, 31 1916, gross. \$3,33.51.52; note, after taxes, \$2,26,983; other income, \$186,525; int., taxes, &c., \$2,800,638; investment in physical property, \$86,201; ball, surp., \$126,699. — (V. 61, p. 559.)

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

Lines owned (total, 757 mites). Mites. Operated under agreement. Mites, Chicago to St. Paul. 400
Oelwein to St. Joseph. 200
Oelwein to St. Joseph. 200
Sumner to Waverly 22
Hantorville, &c., branches 21
Trackage 23
Language (total, 78 mites). 11
Galena Jet., Ill., to Dubuque, Is. 14
Ges Moines Freminals. 12
St. Joseph, Mo., to Bee Oreek. 9
Other trackage. 5
The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacilia RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entre stock of Leavenworth (Kan.) Term. Ry. & Bridge Co. 9, 19, 214, 397. Holders of all except \$11,000 of the \$5,232,000 Wisconsin Minnesota & Pacilia RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entre stock of Leavenworth (Kan.) Term. Ry. & Bridge Co. 9, 19, 214, 397. V. 99, p. 673.

ORGANIXATION.—Incorp. in Illinois Aug. 20 1909 as successor per plan V. 83, p. 1497, of railneay acquired at judicial sale. V. 89, p. 523, 728, 1203, 1217. V. 99, p. 673.

ORGANIXATION.—Incorp. in Illinois Aug. 20 1909 as successor per plan V. 83, p. 1497, of railneay acquired at judicial sale. V. 89, p. 528, 592.

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

DIVIDE

Gross income 5.723,887 4.238,279
Int. charges 1.034,022 1,034,122

OFFICERS Pres. S. M. Felton (acting Pres. during war, W. L. Park):

V.-P. Joseph W. Blabon; Sec. & Treas. J. F. Coylendali; Gen. Aud., Con. F. Krebs. President's office, People's Gas Bidg., 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, Kanass City; John Washburn, Minneapolis; G. W. Wattles, Omaha; E. G. Finkhine, Des Moines; Milton Tootle Jr., St. Joseph.—(V. 105, p. 72, 208, 1897, 1998; V. 106, p. 709).

CHICAGO & H.LINOIS MIDLAND RY.—Owns Compro. III., to Taylorville, 28.4 miles. Stock auth., \$2,000,000; outstanding, \$1,000,000 (par of shares \$100), all owned by Commonwealth Edison Co. Bonda 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.)

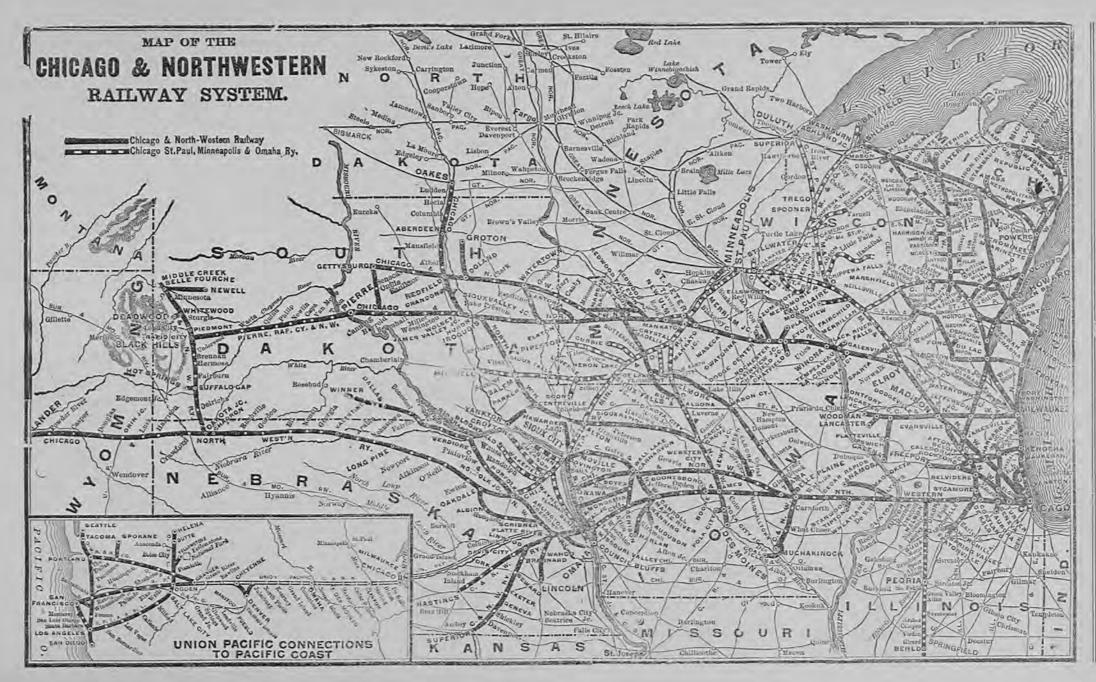
\$4,305.—(V. 93. p. 1599.)

CHICAGO & HLINOIS WESTERN RR.—Projected Willow Springs southwesterly to Jollet, Hilnois, with branches, a total of 54 miles, of which 17 miles in operation, Willow Springs to Hawthorns. 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 Dolese & Shepard Co., Chicago; equip, trusts, \$89,800 v. \$6, p. 107; V. 83, p. 685. For year ending June 30 1916, gross, \$166,256; 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, vis.;

Lines owned—
Indiana State Line to Indian—
Spoils—
Indiana State Line to Indiana
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Total net income \$2,781,897 \$2,555,557 \$1,794,814 \$1,632,829 Interest on bonds \$1,005,031 \$954,368 \$935,198 \$855,926 Rentals, &c. 624,290 709,105 619,843 631,106



[For abbreviations, &c., see notes on first page.]	Milles Bord	Bonds	Par Valus	Amount Outstanding	Mase %	When Payable	Last Divide	
Chicago Milwaukee & St Paul—Com stock (see text) Preferred stock 7% yearly not cum \$116,274,900 . Lacroses & Daven Div lat M (free of State taxes) F.6* Whae Val Div 1st M sink fund not drawn. Nf. 26* Onb Div 1st M sinking fund not drawn. Nf. 26* Onb Div 1st M sinking fund not drawn. Nf. 26* Chicago & Lake Superior Div 1st M gold F.2* Whee & Minn Div 1st M g. gold assumed F.2* Whee & Minn Div 1st M g. gold assumed F.2* Gen M (tor \$150,000,000) gold Series A Laxof & do do Series A genter of the series	1,117 1,117 1,117 1,116 1,175 8,344 6,344 6,344 6,344 6,344 6,344 1,18 1,18 1,18 1,18 1,18 1,18 1,18 1,	1880 1881 1881 1881 1881 1882 1889 1889 1889	1,000 1,000	1.478,000 25,334,000 1.360,000 1.375,000 1.248,000 3.083,000 48,241,000 8,950,000 (2,117,000 2,117,000 33,285,000 13,077,000 33,285,000 40,990,800 29,129,870 135,152,500 145,152,500 152,152,500 1,281,00	7.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50	Militaria de la	Sept 1 '17. Sept 1 '17. Sept 1 '17. July 1 (919 July 1 (920 July 1 (920 July 1 (920 July 1 (920 July 1 (921 July 1 (932 July 1	2 N Y Office 42 Broadway do d

b Alson in teras De. 317, \$107, 259, 2000, to be, seen notest places are Secured by pledge of French loan debentures, which in the property of the pledge of French loan debentures, which in the property of the pledge of French loan debentures, which in the property of the pledge of French loan debentures, which in the property of the pledge of the pl

ted by the Gen . & Ref. Mige.

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 about \$35,000,000 of the French bonds had given place to these dollar bonds. V. 102. p. 444; V. 101. p. 2443; V. 102. p. 1925.

V. 102. p. 344; V. 101. p. 2443; V. 102. p. 1925.

V. 103. p. 344; V. 101. p. 2443; V. 102. p. 1925.

The common stock and redeemable at 103 and int, after June 1 1922 on 90 days of the common stock and redeemable at 108 and int, after June 1 1922 on 90 days of 1118, 1635; V. 195. p. 744, 1723; V. 90. p. 284; R. 193; V. 97. p. 234; V. 98. p. 303; 452; V. 195. p. 744, 1723; V. 90. p. 284; R. 193; V. 97. p. 234; V. 98. p. 303; 452; V. 195. p. 744, 1723; O. 190; P. 284; R. 193; V. 97. p. 234; V. 98. p. 303; 452; V. 195; P. 744; 1725; O. 190; P. 284; R. 193; O. 190; V. 92; P. 295; S. 195; P. 374; V. 93; P. 196; 485; V. 91; P. 767; 1185; V. 98; V. 92; P. 295; S. 195; P. 374; V. 93; P. 196; 485; V. 91; P. 767; 1185; V. 98; V. 92; P. 295; S. 195; P. 374; V. 93; P. 196; 485; V. 91; P. 767; 1185; V. 98; V. 92; P. 295; S. 195; P. 374; V. 93; P. 196; 485; V. 91; P. 767; 1185; V. 98; V. 92; P. 295; S. 195; P. 374; V. 93; P. 196; 485; V. 91; P. 767; 1185; V. 98; V. 92; P. 295; S. 195; P. 375; 174; V. 93; P. 196; 485; V. 94; P. 767; 1185; V. 98; V. 92; P. 295; S. 295;

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & North Western (Con)— Gen gold bond M \$165,000.000	5.047 5.047 5.047 5.047 5.047	1912 1912	1,000 &c) 1,000 &c) 1,000 &c) 1,000 &c 1,000 &c 1,000 &c 1,000 &c	2,500,000 1,500,000 1,500,000	0 4 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Q-F M & N Q-F M & N J & J J & J J & J	Nov 1 1987 Nov 1 1987 Nov 1 1987 Nov 1 1987 Nov 1 1987 Jan 1 1941 July '18-1922 Oct '18-1922 July '18-23 Duo1-10th y'ly	do d
Branch Line Bonds Assumed Boyer Valley Ry 1st M gold \$16,000 per mile F.zo* &r Minn & Is By 1st M gold \$16,000 per mile F.zo* &r Mankato & New Uim 1st M gold \$16,000 F.zo &r Princeton & Northw 1st M gold \$16,000 F.zo &r Princeton & Northw 1st M \$2,125,000 gold F.zo &r Proria & Northwest 1st M \$2,125,000 gold F.zo &r Boux City & Pacine 1st M gold \$4,000,000 F.zo &r Minn & So Dak 1st M gold \$52,000 F.zo Towa Minnesota & Northwestern 1st M g _ F.cz &r Mil Sparta & No W 1st M g \$15,000,000 F.zo &r Manit Gr Bay & NW 1st M g \$15,000,000 F.zo &r Manit Gr Bay & NW 1st M g gu (VSS, p230) F.zo &r St Paul East Gr Trk 1st M g gu xo &r St Paul East Gr Trk 1st M g gu xo &r St Paul East Gr Trk 1st M g gu xo &r St Paul East Gr Trk 1st M g gu xo &r St Paul East Gr Trk 1st M g gu xo &r St Paul East Gr Trk 1st M g gu xo &r St Paul East Gr Trk 1st M g gu xo &r St Paul East Gr Trk 1st M g gu xo &r St Paul East Gr Trk 1st M g gu xo &r St Paul East Gr Trk 1st M g gu xo &r St Paul East Gr Trk 1st M gold gold red cxt x Equipment notes Series A due \$50,000 yearly Effic Riv & Ind—1st M gold guar p & 1 MC, xxo Chica Rock Isl & Pac— New common stock \$75,000,000	26 105 85 125 33 195 179 114 50 115 1.170 235 235	1899 1899 1901 1901 1901 1900 1900 1912 1912 19	1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000	1,904,000 p416,000 n2,100,000 21,125,000 04,000,000 528,000 3,760,000 1,120,000 7,725,000 2,860,000 34,000 354,000 765,000 74,359,722	31444	A & A J S A J J S A S B J J S A S B J J S A S B J J S A S B J J S A S A S A S A S A S A S A S A S A	Dec 1 1923 June 1 1924 Oot 1 1929 Jan 1 1926 Mch 1 1926 Aug 1 1936 Jan 1 1935 Jan 1 1935 Jan 1 1935 Jan 1 1947 Mch 1 1947 Jan 1 1941 Jan 1 1941 Jan 1 1948 Oct 1 1938 Meh 1 1930 Dec 1 1839 Nov 1 '18 to '23 Oct 1 1935	Co's office, 111 Broadway do d
New common stock 375,000,000 7% pf stk call 105 (5% cum) same pf as to assets. 5% pf stk call 105 (6% cum) same pf as to assets. 5% pf stk call 102 (divs after 1% on 7% pref. General mortgage \$100,000,000 gold. Baxe & Coll tr M g (Choctaw) Ser O & P call 1019_xCc.e* First & Ref M \$103,000,000 g Ce.xc*&r In addition, sinking fund Dec. 1916 held. n \$160,000; o 374,000; p all in s. f.; r\$116,000; u	Text e also	1898 1902 1904 on han		25,000,000 61,581,000 1,494,000 a111140000	6J&J14 4 g 4 g	J & J M & N A & O	Jan 14 '18 3½ Jan 14 '18 3% Jan 1 1988 May 1918 Apr 1 1934 \$499,000 (also	First Nat Bank, N Y do do do do do s4,632,100 on hand;

pany or due from the trustee \$5,239,600 bonds. Outstanding Generals are free from all taxes except \$3,054,000 4s. sold in May 1914; \$10,000,000 5s sold in Dec. 1914 and \$3,000,000 5s sold in Feb. and May 1918, and \$2,772,000 5s sold May 1 1918, and stamped "Federal income tax not assumed by Co." V. 91, p. 1335; V. 80, p. 1489; V. 92, p. 117, 1178; V. 30, p. 1667; V. 93, p. 1469; 1536, 1608, 1993; V. 99, p. 1743; V. 100, p. 1078; V. 102, p. 603; V. 103, p. 493. Gen. Mige. bonds of 1987 outstanding Dec. 31 1918, but owned by company and due from trustee, \$4,632,100. The \$4,018,000 Wincoma & St. Peter RR. 1st M. bonds were paid off on Dec. 1 1916. V. 103, p. 2078.

The \$1,000 Wincoma & \$1,000 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 mortage 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 late and \$2,560,000 Wyoming Central lats (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 firsts; 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 1917, were paid off. V. 104, p. 1701.

Mitsaukee 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 be Plaines Valley Ry. (assumed March 1913) and in Feb. 1913 \$10,000,000 St. L. Peorla & N. W. Ry

REPORT.—Fiscal year now ends Dec. 31. Report for 1915-16 at leggth V. 103, p. 1113, 1124; for 6 mes. to Dec. 31 1916 in V. 104, p. 1271, 1257. INCOME ACCOUNT.—For 12 mes. end. Dec. 31 1917, V. 106, p. 606.

Operating revenues	27,835,731	\$83,754,447 22,099,767 1,612,232 1,369,321
Gross income	\$1,057,671 9,368,309 199,575	1,791,600
Balance, surplus \$6.054,534	\$9,269,735	\$3,594,477

Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Homer A. Miller, Des Moines.—(V. 106, p. 498, 606.)

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Granite City, Ill., 179 miles; Granite City to Madison, 2 miles; Madison to Bridge Jot., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Gratton, 8 m.; total owned, 234 m.; trackage, Pekin to Peoria, 9 m.; lines operated, 1 m.; other trackage, 11 m.; total, 255 miles.

Successor, per plan V. 89, p. 285, 1541, of railzay 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, 34,000,000.

Committee for Prior Lien 41/45.—Sidney C. Borg (Chairman), J. N. Bab. cock, 37 Wall St., Sec.; Eq. Tr. Co., N. Y., depositary V. 99, p.673, 1527.

Committee for Prior Lien 41/45.—Stederick J. Lisman (Chairman), and Alfred Shepberd; Graham Adams, 30 Broad St., Secr.; Bankers Trust To., N. Y., depositary. 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 migo, bonding \$2,850,000, \$2,000,000 reserved to refund prior lien migo, bonding \$2,850,000, \$2,000,000 reserved to refund prior lien migo, bonding \$2,850,000, \$2,000,000 reserved to refund prior lien migo, bonding \$2,850,000, \$2,000,000 reserved to refund prior lien migo, bonding \$2,850,000, \$2,000,000 reserved to refund prior lien migo, bonding \$2,850,000, \$2,000,000 reserved to refund prior lien migo, bonding \$2,850,000, \$2,000,000 reserved for extensions, equipment and improvements; \$1,100,000 bear only 3% interest for the first sky years. The coupons due June 1914 were defaulted. V. 99, p. 118; also Sept. 1914 coupons on Prior Lien 4½8.

Notes to Car Trust Realization Co. for \$140,132, payable on installments out of surplus carnings. Equipment notes of 1913, see V. 102, p. 1625.

EARNINGS.—IT mes., [1917. Gross, \$2,016,409; net (after \$126,620; Jan. 1

REPORT.—For half-year end, Dec. 31 1916, in V. 105, p. 1893, showing:

Gross. Net aft. Tax. Oth. Inc. Int., &c. Balance.
1016 (6 mos.) ... \$944.220 \$127,071 \$ 7.801 \$87.587 \$sur. \$47.045 \$1015 (6 mos.) ... 886.559 \$142,310 \$ 6.781 \$96.237 \$sur. \$2.854 \$1915-16 (year) ... 1,752.800 \$260.006 \$11.653 \$160.472 \$sur. 105.187 \$1014-15 (year) ... 1,573.009 \$19.732 7.201 \$215.221 \$def. \$8.288 \$Press. Buford Wilson, Springfield, Ill.; Sec. & Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 105, p. 1893.)

CHICAGO RIVER & INDIANA RR.—Owns 13.11 miles of terminal road; Atch. Top. & S. F. trackage, 9.11 m.; P. C. C. & St. L. Ry. trackage, 7.43 m.; Ind. H. B. RR. trackage, 9.12 m.; trackage through Union Stock Yards, 9.21 m.; total operated, 41.95 miles.

Stock, authorized, \$1,000,000; outstanding, \$500,000; par, \$100. Ohicago Junction Rys. & Union Stock Yards Co. (see Miscellaneous Companies) guarantees the bonds, prin. and int., by endorsement. V. 101, p. 773. Dividends 1913, \$%; 1915 to 1917 6% yrly. 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 1917, gross, \$347,347; net, \$51,328; other income, \$203,159; int., rentals, &c., \$200,642; divs. (6%), \$30,000; bal., \$23,845. Pres. & Trens., A. E. Rawson; Sec., E. S. Gentle.—(V. 101, p. 773.)

CH. P. I. & PAC, RR.—(Holding Co.)—Foreclosed, V. 103, p. 1031.

Total mileage, about_____

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 debatures of 1912 having been declared due and payable (by order of Court), were replaced by \$20,000,000 few 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; (b) 7% pref. stock, \$30,000,000; (c) 6% pref. stock, \$35,000,000; (c) 6% which is preferred to the Kookula Des Moines Ry. were suspended by order of the Court, but the interest on its bonds was paid regularly out of its own earnings. Upon termination of the receivership, in June 1917, the operation of the Keokuk & Des M. Ry. was again taken over by the Rock Island under terms of old lease.

CAPITAL STOCK.—The plan of reorgan. (V. 103, p. 1887 1980,, 2155; V. 104, p. 451) authorized:

(1) Two Classes of Pref. Slock, 7% and 6%, with Same Preference as to Assets

Ry. was again taken over by the Rock Island under terms of old lease.

CAPITAL STOCK.—The plan of reorgan. (V. 103, p. 1837 1980,, 2155; V. 104, p. 451) authorized;

(1) Two Classes of Pref. Slock, 7% and 8%, with Same Preference as to Assets and Sharing Pro Rata in all Dieidends after Prior 1% on 7% Pref.

—Both Cumulaties up to 5% from July 1 1917.

7% Pref. Slock, callable at 105. Auth., \$30,000,000; issued. \$29,743,898 6% Pref. Slock, callable at 102. Auth., \$35,000,000; issued. \$29,743,898 6% Pref. Slock, callable at 102. Auth., \$35,000,000; issued. \$25,000,000 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 Slock.—For the cash requirements of the plan, estimated at 220,743,889, a purchase agreement was entered into with Speyer & Co. and Hayden, Stone & Co., who agree to purchase, for the sum of \$29,743,889, ess 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 of perf. 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) \$10 new 7% pref. stock.

(2) Depositing Debenture \$1,000 in new 6% pref. stock.

(2) Depositing Debenture \$1,000 in new 6% pref. stock.

(3) Pepositing Debenture \$1,000 in new 6% pref. stock.

(4) Depositing stock of \$15,000 debenture \$1,000 in new 6% pref. stock.

(5) \$1,000 debenture \$1,000 in new 6% pref. stock.

(6) \$1,000 debenture \$1,000 in new 6% pref. stock.

[For abbreviations, &c., see notes on first page]	Miles	Date	Par	Amount	Rate	-When	Last Distdend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
hic Rock Isl & Pacific Ry (Concluded)— Gedar Rapids I F & N W 1st intge gold guar Ce. E B G R & Nor consol first mortgage gold Ce. zo. & Minneapolis & St Louis Ist M gold (assumed) - B Coke Island & Peorla cous Ist M (V 75, p 30) .Mp Choc O & General (now Isl M \$5,500,000 g. xo. & Choc & Mem Ist M \$3,750,000 assumed .GP.xo Consol ntge goldGP.xo Gest by St ColorGP.xo do Ser D g \$225,000 segured 105 Ba.xo. & do Ser D g \$225,000 segured 105 Ba.xo. & do Ser E g \$5,000 due seguan nannCe. x do Ser E g \$5,000 due semi-annually do Ser F g \$12,000 segured 105 Ba.xo. & do Ser G g \$170,000 segured 105 Ba.xo. & do Ser B g \$441,000 ann (V 96, p 1677) Ba do Ber H g \$441,000 ann (V 96, p 1772) Baxe. do Receivers due in \$144,973 semi-ann ficago St Louis & New Orleans—See Illinois Centra bicago St Paul Minn & Omaha — Common stock Preferred stock non-cum including sorio (see text) On St P & Minn Ist M gold Elroy to L St G ass'd Loo Superior Short Line Ist M \$1,500,000 per mile .Ce. z Nor Wis Ist M Lake St C to near Spooner ass'd .co. Superior Short Line Ist M \$1,500,000 perL. ze Go Deben gold \$2,000,000 "stamped" g: textCexo & hicago Terre Hante & S E—Stock Bedford Belt first mortgage, not assumed Sou Indiana ist M g (see text) not assumed Sou Indiana ist M g (see text) not assumed St and Ref M \$20,000,000 call 107 x;Cze fit sand Ref M \$20,000,000 call 107 x;Cze st pand Ref M \$20,000,000 call 107 x;Cze	12 13 1 13 1 13 1 13 1 1 1 1 1 1 1 1 1 1	1884 1877 1895 1899 1899 1909 1910 1911 1911 1912 1913 1915 1878 1890	\$1,000 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 500 &c 1,000 1,00	11,000,000 150,000 450,000 5,500,000 5,500,000 5,411,000 102,005,000 102,005,000 204,000 3,375,000 30,000 2,646,000 2,646,000 11,259,300 6,270,000 5,373,000 11,259,300 17,723,000 17,723,000 3,734,000 17,723,000 3,734,000 17,733,000	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	A & ODIJI & & III & & A A A NO I I I & & A A A NO I I I & & A A A NO I I I & & A A A NO I I & & & A A A A A A A A A A A A A A A	July 18 July 27 July 18 July 22 To Sept 1925 Feb 20 18, 24 Feb 20 18, 34 May 1 1919 Jan 1 1930 June 1 1930 Feb 2 1 1951	Office 111 B'way, N Y

Total gross earnings...\$80,889,129 \$71,299,359 \$70,947,890 \$68,675,842 Operating expenses..... 55,091,717 53,610,457 53,521,615 51,635,820 Net earnings \$25,797.412 \$17,688,902 \$17,426,275 \$17,040,028 Oper, inc. (art. taxes) \$21,992,343 \$14,140,209 \$14,039,805 \$13,703,752 Other income 1,436,342 1,329,467 1,367,916 1,536,209 Total net income \$23.428.685 \$15.469.676 \$15.407.811 \$15.539.962 Interest, rentals, &c. \$15.350.496 \$15.856.064 \$16.142.488 \$15.089.341 Dividends 1,871.763

Bal., sur. or def. .. sur. \$8,078,189 def.\$386,388 def.\$734,677df.\$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 Bidg.
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.; Bennan G. Dawes, Columbus; James A. Patten, Chicago: A. C. Rearick, N. Y. (representing Holland ownership, 114,000 shares): W. Z. Ripley, Henry Bruere and J. P. 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, 1801, 2185, 2271, 2542; V. 106, p. 295.

James Spayer and Henry Bruere. See V. 105, p. 1418, 1522, 1617, 1801, 2185, 2271, 2512; V. 106, p. 295.

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, nurchased control, viz., 59,320,000 common and 55,380,000 pref., and in 1910 \$220,000 com.

STOUK.—Authorized common, \$21,403,293; preferred, \$12,646,833.
Held by the company Dec 31 1917, common stook and scrip, \$2,844,207; preferred stock and scrip, \$1,386,974. Preferred stock has a prior right to non-cum, dividend of 7%, but com. is never to receive more than pref.

DIVS.—1 '93-'96. '97. '98. '99. '00. '01. '02. '03. '04. '05-'16. '17. '18-'00mmon...' None 2 2 34, 5 5 8 6 7 7'ly 6 2's

The dividend on common stock, 7% since 1905, has been reduced to 5% ps., beginning with 2'4%, payable Aug. 20 1917. V. 104, p. 2451.

BONDS.—In April 1911 the \$1,500,000 Superior Short Line Ry, 5s hed in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s; due 1918, and North Wise. 1st 6s, due 1930, are exchangeable at option of holder at any time, \$ for \$, for consol. 6s. V. 68, p. 521; V. 77, p. 2389, 07 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. 91, p. 386; V. 91, p. 386; V. 101, p. 129.

REPORT.—Vear now ends Dec. 31. Report for year to Dec. 31 1917 in V. 106, p. 806.

Operating revenues		ars end. Dec 1916. \$20,855,286 \$6,185,981 478,070	\$18,200,614 \$4,943,951 413,158
Gross Income Rentals, &c Interest Pref. divs. (7% p. a.) Common divs	32,719,136	2 250 665	2 165 232
Balance, surplus	3216.952	\$1,627,754	\$312,729

OFFICERS.—Chairman of Board, Marvin Hughlitt, Pres., Jas. T. Clark; V.-Ps., S. A. Lynde, E. M. Hyzer and A. W. Trenholm; Scc., J. D. Caldwell, Treas., A. S. Pierce.—(V. 104, p. 1237; V. 106, p. 498, 605.)

Clark: V.-Ps., S. A. Lynde, E. M. Hyzer and A. W. Trenholm; Sec., J. D. Caldwell; Treas., A. S. Pierce.—(V. 104. p. 1257; V. 106. p. 498, 606.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—Owns Chicago Heights, Ill., to Westport, Ind., 298.09 m.; Blackhawk to Sulivan, Indiana, 18.50 m.; Blue Island Yard, Illinois, 0.83 m.; Bedford to Colitic, Indiana, 4.75 miles; 10 branches, 39.18 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 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 1947, 374.18 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, 333. Possession taken Jan., 1 1911 (V. 92, p. 59)-Has also acquired the Bedford Belt Ry. On Aux., 1 1913 (V. 92, p. 59)-Has also acquired the Bedford Belt Ry. On Aux., 1 1913 eswitching District.—V. W7, p. 1110.

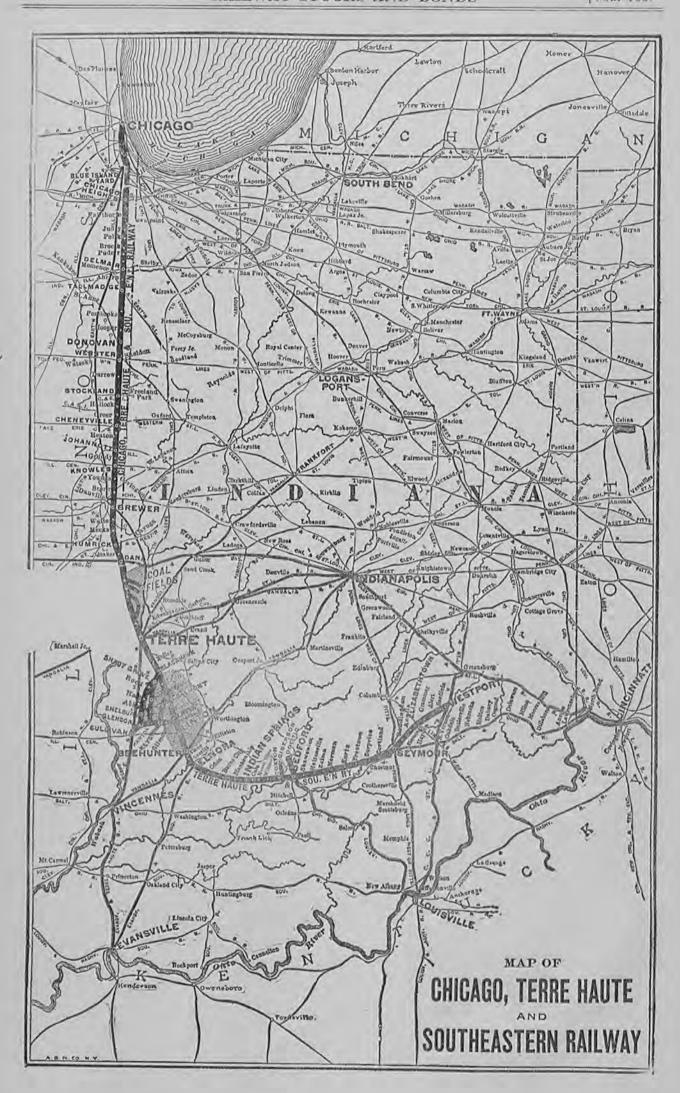
STOCK.—The \$4,300,000 com, stock, except shares necessary to quality directors, have been placed in a woring trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy C. Osgood, Frank F. Taylor and Geo. A. Jackson, veting trustees.

BONDS.—The new "First and Ref." M. is a first lieu on about 115 miles and a second (consol.) mertsage on the remaining 248 m. owned. V. 91, p. 337; V. 92, p. 506; V. 94, p. 1113.

Purposes for which \$20,000,000 First and Refunding Bonds were Issueble. Issued under plan (of which \$1,485,000 pledged for loans)....\$6,334,000 Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c. 5.879,000 The incomes honds dated Dec. I 1910, \$6,500,000, bear interest from Dec. 11912 at 5% per annum from net earnings (determined as provided The Honores have at all stockholiers' meetings one vote for each \$100 par value, the condition and manner of casting suc

Loans Dec. 31 1917 secured by \$1,485,000 "First & Ref." 5a, \$837,000.

LATEST EARNINGS.—[1917. Gross, 33,440,634; net.(aft. \$1,167,210 \$8 mos., Jan. 1 to Nov. 30. | 1916. Gross, 2,516,739; rents) | 766,721 REPORT.—For year ending Dec. 31 1916 in full, V. 104, p. 2651; 1916. | 1915. | 1916. | 1915. | 1918. | 1915. | 1918. | 1915. | 1918. | 1915. | 1918. | 1915. | 1918. | 1915. | 1918. | 1915. | 1918. | 1915. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Boad	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Lasi Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic Union Station—1st Mg gu p&l red.IC.ye*&r* Chicago Utilities—Common_stock \$22,500,000		1915	\$1,000&c	a\$30000000 18,794,000	434 g	J & J	July 1 1963	NY,Parrco;Chl,IllTr&8
Pref stook 5% non-our \$30,500,000. 1st M ser A g 1st lien \$20,000,000. Usm.xc*&r* do Ser B g 2nd lien \$4,000,000. Usm.xc*&r* Chicago & Wabash Valley Ry—See Chic. Ind. & Lou	***	1912	1,000 &c 1,000 &c	5,999,900	5 g	A & 0	Apr 1 1942 Apr 1 1942	April 1915 coup not paid
Chicago & Wabash Valley Ry—See Ohic, Ind. & Lou Chicago & Western Indiana—Stock (see text)— General mortrage gold sink fund subj to call 105 x Onns M \$50,000,000 g	53	1902	1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c	53,931,667 45,491,000 See text 15,000,000	6 g	J & J M & S M & S	Dec 31 171 14 % Dec 1 1932 July 1 1952 Sept 1 1962 Sept 1 1918 Sept 1 1918	Chicago J P Morgan & Co, N F Ill Tr & S Bk Chie; &NY N Y, J P M & Co, & Chie J P Morgan & Co, N Y Chicago, Cent Trust Co
Choc & Mem—Choc Okla & Guir - See Chi A 1 & 2 Choch and Dayon & Ironton—See Chief Ham & Day Clucinnati Find & Ft W—1st M g guar end red. N. o. Choch and See See Sell & Ohio	RR 91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov '14 coup not pald
Cincinnati Ind & Western—1st M \$12,000,000 gold redeemable on any interest day at 105 - Eq. c Equipment trust \$28,000 due semi-an Ed do \$32,000 due s-a roApr 21then\$33,000_PeP c*	284	1915 1916 1918	\$100 &c	\$2,675,000 448,000 554,000	5 g	M & N F & A A & O 15	Nov 1 1965 Aug '18-Feb '20 Apr '18-Apr '20	N Y, Equitable Trust Co do Penn Cofor InsonLives, & C
a Further \$850,000 in Oct. 1917 held by co. or pledg b \$147,000 called for payment March I 1918.		collate	eral					

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, F. O. Wetmore, John T. Beasley, F. M. Gordon and W. F. Peter.—(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 Vania Company, Pitts. Cin. Chic. & St. Louis Ry., Chic. Burl. & Quincy Proprietary companies and the Chicago & Alton RR. The \$30,850,000 lst proprietary companies and the Chicago & Alton RR. The \$30,850,000 lst mixe. 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. 9310, 1918, 1918, 1949.

Company acquired (either directly or otherwise) all the capital stock and mortgage notes of the Chicago Warchouse & Terminal Co., and the Chicago Tunnel Co. (purchaser of property of Illinois Tunnel Co.) and the Chicago Tunnel Co. on the Chicago Warchouse & Terminal Co., and the Chicago Tunnel Co. sproperty was sold for \$59,923 taxes on Dec.4.—V.103, p. 2155.

There is owned by subsidiary companies own property free of Incuring Transcreament of the Chicago Tunnel Co. 100 for right to dispose of the Union 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 tenaster of freight between the various railroad terminals in the City of Chicago and to aad from the downtown business district and between business houses; see V.

on accept \$200,000 for right to dispose of the telephone system. In Jan. 1918 matter was still pending. V. 104, p. 2552. Suit for \$3,000,000 in pending against Amer. Tel. & Tel. Co., for failure to complete purchase V. 103, p. 1121, 758, 1301; V. 101, p. 359. April 1916 coupon on Series A unpsid. 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. \$832,207; other income, \$10,629, \$60 v. 101 p. 369. Figures presented at the annual meeting Jan. 22 1918 indicated a deficit of the Chicago Trunnel Co. In 1917 of \$100,200; companing with a deficit of \$31,138 in 1916 and 50 v. 16. Worth and W. J. Gavin of Chicago R. J. Directors.—Apt Harris: Pres. S. W. Tracy, Chicago, Treas. & Sec., Dunham, Joseph Chicago office, 754 W. Jackson Boul.—(V. 105, p. 394.)

CHICAGO & WESTERN INDIANA RR.—(Sce Map.)—Gymes valuable terminal system affording entrance into Chicago to the roads named below. Stating and the system from Dearborn Station, Pols \$4, Chicago, to Dolion, 17 m.; its lines existence more present station, and the stating system from Dearborn Station, Pols \$4, Chicago, to Dolion, 17 m.; its lines existence and contains the company of the system of the system from Dearborn Station, Pols \$4, Chicago, to Dolion, 17 m.; its lines existence of the system of the syst

REPORT.—For year 1917 showed: Gross, \$170,155; net loss, \$382,045; other income, \$3818,197; interest, \$2,612,242; rentals, 411,077; dividends (6%), \$300,000; surplus, \$112,833.(V. 106, p. 715.)

CINCINNATI BLUFFTON & CHICAGO RY.—In Nov. 1917 was to be dismantied. See V. 105, p. 1801.

CINCINNATI BLUFFTON & CHICAGO RY.—In Nov. 1917 was to be dismantled. See V. 105, p. 1801.

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 Gincinnati Findlay & Ft. Wayne 1st M. 4s.—F. N. B. Close (Chairman), P. D. Bogue, Sec.; Bankers Trust Co., N. Y., depositary, V. 99, p. 1909; V. 103, p. 120, 1301; V. 104, p. 1145.

REPORT.—Year ended Dec. 31 1916, gross; \$137, 411; net def., \$25,671; Int. on bonds, 346,000; taxes, rentals, &c., \$33,003; bal., def., \$104,642.—(V. 105, p. 606.)

CINCINNATI HAMILTON & DAYTON RY.—See Baltimore & Ohlo and V. 105, p. 1801, 2272.

CINCINNATI INDIANAPOLIS & WESTERN RR.—Owns Hamilton, O., to Springfield, Ill., 284 miles; Sidell & Olney RR. (stk owned), Sidell, Ill., to West Liberty, 75 miles; tracksage to Olney, 8 miles; trackage C. H. & D. for passenger trains Hamilton to Clincinnati, 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, 1838; V. 104, p. 301, 2451.

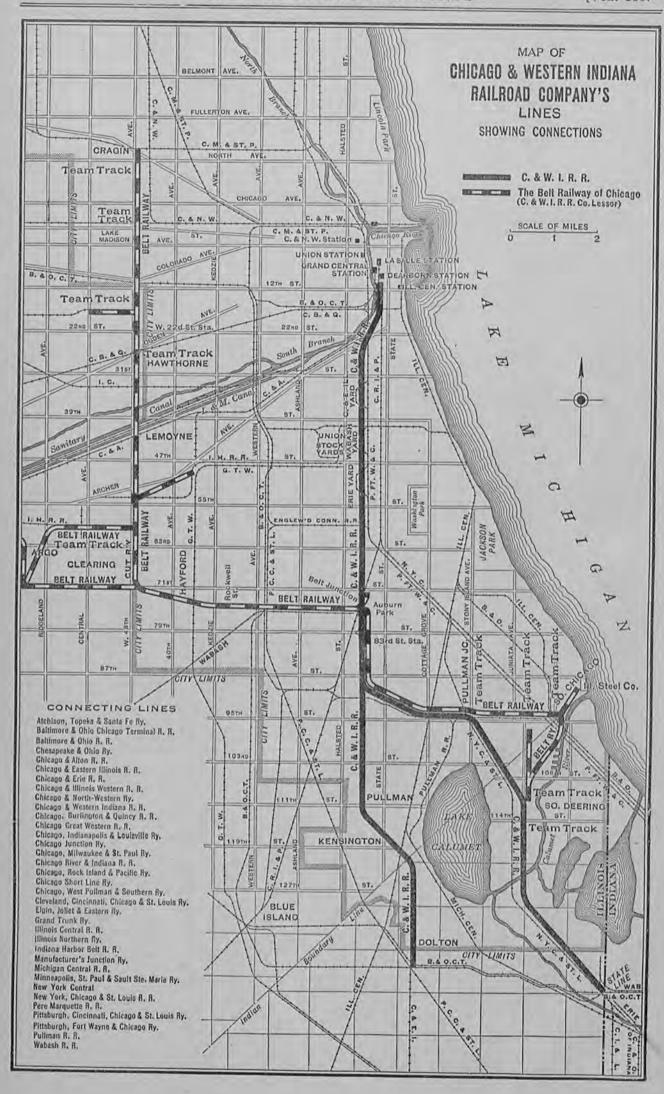
V. 105, p. 72.

STOCK—VOTING TRUST.—Capital stock auth, common, \$7,500,000 of each class, is covared 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. Waltcomb, L. Edmund Zacher, J. A. Barboy, Equibation Trust Co., agant for trustees.

BONDS.—The

D. J. Curran.—(V. 104, p. 361, 2502, V. 105, p. 68, 72.)

GINCINNATI INTER-FERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cir. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, \$10.000 in \$100 shares, issued for purpose of control. There is anthorized \$1.000, 000 of first pred. 4% cum. stock secured by mtgc. to the Union Savings Bank & Trust Co. of Chedanast, as trustee, and rentals paid by Ches. & Ohio and Louisville & Neshville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 30, p. 1728, 2308, 2120. Rontals received for year ending June 30 1916, \$33.497; divs., \$33,000; bal., sur., \$497. Pres.; Geo. W. Stevens.—(V. 80, p. 2020.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Cincinnati Inter-Terminal RR—1st pref stk (see text) Cincinnati Lebanon & North 1st con g gu p & Lxc* Dearton Leb & Cin RR&T—First M g call 105 ass d.	Text 76 29	1902 1914	\$100 1,000 500 &c		4 g	M & N	Nov	1917 2% 1 1942 1 1934	Cincinnati Penn R R Co, N Y 5th-3d Nat Bk, Cincinn
Cin & Musk Val—See Cleve Akron & Cincianati Ry- Jia New Orl & Texas Pac—Common stock \$3.000,000 Preferred stock (a.d.) 5% commissive \$3.000,000 Equip trusts Ser O due \$50,000 s-a (V 92, p 1031) Bax Cincianati Northern—Capital stock. List M \$3.000,000 gold. List M \$3.000,000 gold. Equip trusts due \$43,000 ann Sept '17 to '25_k.c.' Equip trusts due \$43,000 ann Sept '17 to '25_k.c.' Ciarkaburg Northern RR—Ist M gred V . 102, p. 1987 Clarkaburg Northern RR—Ist M gred V . 102, p. 1987 Clarkaburg Northern RR—Ist M gred V . 102, p. 1987 Clarkaburg Northern RR—Ist M gred V . 102, p. 1987 Clarkaburg Northern RR—Ist M gred V . 102, p. 1987 Clarkaburg Northern RR—Ist M gred V . 102, p. 1987 Clarkaburg Northern RR—Ist M gred V . 102, p. 1987 Clarkaburg Northern RR—Ist M gred V . 102, p. 1987 Clarkaburg Northern RR—Ist M gred V . 102, p. 1987 Clarkaburg Northern RR—Ist M gred V . 102, p. 1987 Clarkaburg Northern RR—Ist M gred V . 102, p. 1987 Clarkaburg Northern RR—Ist M gred V . 102, p. 1987 Cler I on Mask Val 1st M \$2.000,000 Glev Ak & Columbus gen M (now first) gold	206 86 26 26 187 187 187 148 173 301 72 45 269 194 1,021 1,021 1,021 1,021 1,021	1911 1916 1901 1916 1871 1911 1893 1887 1900 1900 1898 1880 1880 1880 1880 1880	100 1,000 1,000 1,000 1,000 1,000 500 50 50 50 1,000 1,000 1,000 1,000 1,000 1,000 500 &c 1,000	350,000 3,000,000 1,000,000 1,000,000 344,000 321,000 900,000 650,000 1,800,000 1,800,000 1,623,000 1,000,000 9778,000 6,771,000 1,000,000 9778,000 1,103,000,000 1,103,000,000 1,103,000,000 1,103,600 1,103,600 1,103,600 1,103,600 1,103,600 1,103,600 1	5 in 1917 4 197 4 197 4 197 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Q-M M&N J March J & D March J & D A & O J J & D J & E J & A F & A J & D J & Secret M & S F & A F & B F & A F & A F & B F & A F & B F & A F & B F	Dec. May June Mar July July July July July July Jan July Jan July Jan July Jan July Jan Apr Apr	1 1917 3% 1 1951 1 1951 1 1921 1 1945 1 1917 1 1943 1 1917 1 1940 1 1940 1 1940 1 1940 1 1948 1 1910 2% 1 1918 1¾	Cincinnati do Bankers Trust Co, N Y Bankers Trust Co, N Y Y, Grand Central Ter' Guaranty Trust Co, N Y V Y, Grand Central Ter' Guaranty Trust Co, N Y Un'Tr & Dep Co, Parker Checks mailed 36 Wall Street, New York Treasurer, Pittsburgh, Pa Winslow, Lanier & Co, N Y do do Denna RR Co, New York Treas office, New York Treas office, New York do

CINCINNATI NORTHERN RR.— (See Maps New York Central Lines.)
—Owns Franklin, O., to Jackson, Mich., 205 miles; branch, Lewisburg, O., to quarries, 1 m.; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. On Dec. 31 '16 Clev. Clin. Ohic. & St. L. owned \$1.707.400 of the \$3,000,000 stock and \$381,000 bonds. Equip. trusts, see V. 101, p. 1713. Divs. Mar. 1910 and 1911, 2%; 1912 and 1913, 1½ %; 1914 and 1915, none; 1916 and 1917, 3% Mar. 1.

REPORT.—Report for cal. year 1916, V. 104, p. 1591.

Calendar Operating Net (after Other Fixed Divs. Balance, Year— Recentles. Taxes). Thomas. Charges, (3%). Surplus 1916. \$1,009,947 \$527,172 \$16,924 \$185,474 \$90,000 \$286,622 \$1915. \$1,028,041 \$302,212 \$11,224 \$172,761 \$90,000 \$100.675 \$100.000 \$100.00

REPORT — Recentists. Tatas).

1016. — 15.099.47 s27.172 s16.224 s12.47 s30.000 s288,622 s1916. — 15.099.47 s27.172 s16.224 s12.47 s30.000 s288,622 s1916. — 15.099.47 s27.172 s16.224 s12.47 s30.000 s288,622 s1916. — 15.099.47 s27.172 s16.224 s172.761 s0.000 s288,622 s1916. — 15.099.47 s27.172 s16.224 s172.761 s0.000 s128,622 s1916. — 15.099.47 s27.172 s16.224 s172.761 s0.000 s128,622 s1916. — 15.099.47 s27.172 s16.224 s172.761 s0.000 s128,622 s1916. — 15.099.47 s172. — 15.099.

D. 626, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2144.

Guar. Chie. Ind & St. Louis Short Lins Ry.. Cent. Ind. Ry and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2230; V. 78, p. 1966, 1961; V. 79, p. 2589; V. 95, p. 1541.

As to the \$9,650,181 4s sold May 1910, psyable in francs, and \$10,000,000 434s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296. 1424, 1554; V. 91, p. 1710; V. 92, p. 1700.

Guarantees Evansy. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890. Guarantees Gontly with other roads Gen. & Ref. bonds of Indianapoliulion Ry., which see. V. 100, p. 555.

Jointly with five other roads covenants to pay New York Central Lines 571,494,000 equipment trusts of 1907, \$1,480,130; 1910, \$1,597,007; 1912, \$1,598,902; 1913. \$1,324,071. V. 85, p. 1401; V. 85, p. 168; V. 88, p. 768; V. 90, p. 1677; V. 93, p. 1726.

Equipment trusts of 1917, none sold to Feb. 15 1918; see V. 105, p. 72.

GENERAL FINANCES.—Capital stock per mile of road owned, directly or through proprietary cos. Dec. 31 1916. \$31,454; bonded debt, \$35,451. Pref. divs. resumed in 1916.

EARNINGS.—

11 Months—Gross.

Net. Other Inc. Deductions, Surplus. 1917. \$48,406,492 \$11,081,353 \$1,581,123 \$7,736,456 \$4,926,020 \$1916 ... 42,720,082 \$12,654,491 \$1,319,728 \$6,342,902 7,631,317 \$166. \$107. \$48,406,492 \$11,081,353 \$1,581,123 \$7,736,456 \$4,926,020 \$1916 ... 42,720,082 \$12,654,491 \$1,319,728 \$6,342,902 7,631,317 \$166. \$160 Gross corporate income. \$15.061.345 \$10.448.938 \$5.811.928
Rentals of leased lines. \$571.041 \$571.041 \$575.001
Interest on bonds, &c. 4.798.038 5.939.110 4.632.909
Hire of equipment, incl. interest. 519.461 556.184 7.09.712
Other rents. 747.679 704.150 705.126
Miscellaneous 750.000
Equipment depreciation account. 750.000
Dividends on preferred 334.79.374.944

Balance, surplus or deficit......sur.\$6,999,964 sr\$3,320,929 df\$1,973,687
OFFICERS.—Pres., A. H. Smith; Vice-Presidents, A. H. Harris, W. K.
Vanderbit Jr., Abraham T. Hardin and Harry A. Worcester; Sec., Dwight
W. Pardee; Treas., Milton S. Barger, N. Y.
Directors.—Willam K. Vanderbilt, Wm. K. Vanderbilt Jr., Fred'k W.
Vanderbitt, Channecy M. Depew, Alfred H. Smith, Geo. F. Balter, Wm.
Rockefeller, Wm. H. Newman, H. S. Vanderbilt, R. S. Lovett, Walter P.
Bliss, W. C. Brown, New York: Frank J. Jerome Cleveland; Leonard J.
Hackney, Harry A. Worcester, Cincinnati.—(V. 105, p. 72, 2365; V. 106,
p. 498.)

Rockefeller, Wm. H. Newman, H. S. Vanderbille, R. S. Lovett, Walter P. Bliss, W. C. Brown, New York: Prank J. Jerome. Cleveland; Leonard J. Hackney, Harry A. Worcester, Cincinnati.—(V. 105, p. 72, 2365; V. 106, p. 498.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Penn. State line, 81 m. (77 double track); Niles O., to Lisbon, O. 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. Gomerly N. Y. Penn. & Oblo) under new lesse dated 1917; rental, \$550, 967, with an additional amount contingent. The shareholders voted Prb. 23, 1917 (d) to issue \$2,851,800 pref. (a. & d.) stock for Impts., elimination of grade crossings, &c. (hone issued to Oct. 15 1917; (b) to make a modified lease for 999 years from Mar. 9 1917, during the corporate extence and all extensions thereof, to the Nypano RR. Co., subsidiary of the Fris Railroad Co. V. 104, p. 163. Coup. Int. Is J. & J., registered int., Q.-I. Stock is \$3,259,290, of which \$3,259,240 is held by "Allantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1908 to 1911. 11.40%; 1912, 84%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916. 11%,—(V. 53, p. 968; V. 104, p. 163, 1489, 1701.)

CLEVELAND & PITTSBURGH RR.—(See Map Pennsylvania RR.)—Cleveland, O., to Rochester, Pa., 122 miles; branches; Bayard, O., to Rochester, Pa., 122 miles; branches; Bayard, O., to Rochester, Valuey Jet., 2 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEABE.—Leased for 969 years 1871 to Penn. RR. Co. and since Jan. 1 1918 operated directly by that company. Rental, divs, on stock, int. on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only, with company by the Penn. RR., is beauable for impts. V. 79, p. 2205, 2245, V. 39, p. 625; V. 85, p. 1082; V. 97, p. 128; V. 99, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. Of the special guaranteed 4% stock, Pann. On owned on Dec. 31 1916 \$5,472,850. V. 101, p. 1464, 448; V

[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 (Conel)—Debentures. Big Four Ry equip trust due \$373,000 yearly G.c. do do equip trusts guar due \$115,000 yearly ao do equip trust due \$237,000 yearly Central Grain Elevator 1st M assumed Obligations of Proprietary Lines.	111		500\$fr&e 1,000 &c 1,000 1,000	4,476,000	5 g	J&DJ	June 1 1930 To June 1929 July 1918-1929 To June 1927 Various	Morgan, Harjes & Co, Parl Guaranty Trust Co N Y Comm Tr Co, Philadel'is Guaranty Tr. Co, N. Y
Consol (now first) mtgc 33,000,000 gold . AB.zo Central Indiana 1st M (guar ½ 0f \$1,500,000). Ce.xi Evansy Mt Car & No 1st M \$5,000,000 g G G.xc*&r* Louisyttle & Jefferonville Bridge 1st M—See thatCo	118	1903	1,000 1,000	428,997 2,571,000 750,000 2,118,000	5 g 4 g 4 l g	M & N	May 1 1928 May 1 1953	Treas office, New York do do Central Trust Co, N X (All owned by Blg Four
Indianap Un Ry Gen & Ref M \$10,000,000 See text Cleveland Columbus Cincinnati & Indianapolis — Cleve Claya Lorain & Whallow See Baltimore & Object	and I	adiana	polla St	See text Louis & Chi	cago—Se	e Clevela	nd Cincinnati C	hicago & St Louis
Cleve Lorain & Wheeling—See Baltimore & Ohio Cleve & M V—Pref stk 41% cum (\$2,851,800 auth) Cons M (now 1st) \$3,000,000 g	123	1888	1,000 &c	N'ne Oct '17 2,936,000	436 5 g	A & O See text.	New-see text Jan 1 1938	Winslow, Lan & Co., N Y
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry. Cleve & Pittsburgh—Stock 7% guar by Penn RR Co. Stock 10% guaranteed by Penn RR Co. Special betterment stock \$28,738,135 auth guar 4% Gen M \$10,000,000 gold. F; Series A & Bxo* (endorsed) Penn RR Series B int reduced. x (endorsed) Penn RR Series B int reduced. X Cleveland Short Line—See New York Central R R	205 ½ 205 ½ 205 ½	1892 98-00 1892	50 50 50 1,000 1,000 1,000	11,228,300 9,450 17,369,450 4,561,000 3,980,000 349,000	10 4 4 % g 3 % g	Q-M	Mar 1 1918 144 Mar 1 1918 235 Mar 1 1918 136 Mar-Oct 1942 1948-1950 Oct 1 1942	Winslow, Lan & Co. N T do
Cleveland Terminal & Valley—See Baltimore & Ohio. Coal & Coke—First mortgage \$5,000,000 goldx. Coal & fron—See Western Maryland. Coal River Ry Colebrookdale—1st M \$593,400 und Read M of 1897.c Colebrado Midhand RR—Income bonds 7% cum (see text) Colorado & Southern—Common stock \$31,000,000			1,000 eake & O 100 &c	600,000 2,000,000	New	J & D	Overdue	Elkins, W Va. or Baito Reading Terminal, Phili New
First preferred 4% non-cumulative \$8,500,000 Second preferred 4% non-cumulative \$8,500,000 First mortgage gold \$20,000,000 Second preferred \$20,000 Sec	1.038 Text	1905	100 100 100 1,000 100 &c	31,000,000 8,500,000 8,500,000 19,402,000 30,803,900	4 0	A & O	Dec 31 1912 1% Oct 1 1917 2% Oct 1 1917 2% Feb 1 1929 May 1 1935	Office 26 Liberty, N Y do
Ft Worth & Denver City 1st mortgage gold. Ba.zc* Eq tr Ser C \$55,000 s-a red aft May '20 10214_FP Ft W & Denv Ter Ry 1stM \$2,500,000 call 105 Baxc Col Spgs & Crip Cr D Ry—1st M \$2,000,000 gsfCez First consol mortgage \$3,500,000 gold Gxc&r X-Series "A." J & J." B" A & O. " "C" M & N.	74	1881	1,000 1,000 1,000 1,000 1,000	8,176,000 896,000 300,000 1,299,000 1,379,000	6 g 4 % 6 g 5 g	M & N J & D J & J	May 1 1925 Dec 1 1937 Jan 1 1930	Office, 26 Liberty 8t, NY Fidelity Trust Co, Phils Office, 26 Liberty 8t, NY Chem Bk, NY, & Col 8p Nat'l City Bank, NY

Pres., Chas. D. Norton (V.-Pres. lst 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 .- (V. 106, p. 85, 374.)

COLORADO KANSAS & OKLAHOMA RR.—(V. 106, p. 85, 374).

(THE) COLORADO MIDLAND RR.—Owns from Colorado Springs to New Castle, Col., through Busk-tvanhoe tunnel, 221,92 miles; branchs, Basalt to Aspen, 19,37 m.; Oardiff to Spring Gulch, 15,01 m.; Arkansas Jet. to Leadyllie, 4,80 m.; total owned, 261,10 miles. Leases Rio Grande Jet. Ry., Rifle Creek to end R. G. J. Ry., 62,08 m.; trackage to Rifle Creek, &c., 14,46 m.; total, 337,64 miles. Improvement proposed, include an S-mile link connecting the Ulutah RR, at Mack, Colo., with the Grand River Valley RR, at Frida. The Ulutah line taps asphaltum and glison-tie deposits in the Book Clliff Mtns., near Dragon, Utah. V. 104, p. 234.

ORGANIZATION.—Superssor, Jun. 1, 1917 of the Colorado Midland.

River valley RR. at Fritta. The tinead line taps aspiratellin and glisarite deposits in the Book Cliff Mins., near Dragon, Utah. 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, or taking possession, the company auth, and issued \$8,000,000 common stock and \$2,000,000 7% cum. prof., the common and \$1,425,000 prof. being issued to acquire the property and \$575,000 prof. for cash. Before any dividends on common are paid, an equal amount was to be placed in the sinking fund for retirement an 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.

Late in 1917 or early in Jan. 1918 the \$2,000,000 pref. stock was retired and there were issued in lieu thereof \$2,000,000 7%, income bonds said to have participating rights with common stock. V. 105, p. 2183.

EARNINGS.—11 mos., 1917. Gross, \$1,473,290; Net(aft. df. \$44,866 Jan. 1 to Nov. 30. 1916. Gross, 1,540,433; rents) sr.54,078

Year— Gross. Total Net, Year. Gross. Total Net, 1915–16 51,516,758 \$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. MacNelll, E. P. Shove, Irving Howbert, C. C. Hamilin and Charles L. Tutt of Colorado Springs; A. V. Hunter of Leadville; C. C. Parks, Charles Boettcher (Pres. of Denv. & Sale Lake RR.), A. G. Miner and Gerald Hughes of Denver; and W. E. Moyer, Grand Junction, Colo.

OFFICERS.—Pres., A. E. Carlton; Chairman, Spencer Penrose; First Vice-Pres., Charles M. MacNeill, all of Colorado Springs; Sec., Leslie G. Carlton and Treas., A. S. Gill, Colorado Springs, (V. 105, p. 2183.)

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 \$23,567,500 common. V. 37, p. 1663. 1604; V. 83, 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. 1'03, '04, '05. '06, '07, '08-'11, '12, '13, '14-'15, 1916, 1917, 1st pref 5 4 2 0 4 4 4 yrly 4 4 None Oct.2% 4 2d pref, '94 - 4 4 yrly 4 4 None — 4 Common 5 - 2 yrly 1 0 None

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 37, 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 requisition of additional property (including proper provision for the cost of double-tracking parts of the main lines). 45,650,000 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 then on all the bonds and practically all the stock of the cos, ovaling about 106 miles of road, including the Wichita Valley lines and the Triaity & Brazos Valley Ry; also, by direct lien, subject to the first mortgage, owning 556 miles of road owned by the Colorato & Southern and on the stock of substillary cos, whose bonds are not pledged under the mortgage, owning 556 miles of road owned by the Colorato & Southern and on the stock of substillary cos, whose bonds are not pledged under the mortgage, owning 556 miles of road owned by the Colorato & Southern and on the stock of substillary cos, whose bonds are not pledged under the mortgage, owning 556 miles of road owned by

Of the Fort Worth & Denver Terminal bonds, \$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. 11 months from [1917.——Gross, \$16,913,881; Not (afr. \$5,319,729 Jan. 1 to Nov. 30 [1916.——Gross, \$14,824,725; taxes) 4,950,030 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. (BR. and Ry.), Abilene & Nor. Ry., Wichita Falls & Okla. Ry. and Stamford & Norw. Ry. in V. 104, p. 2445, 2458.

——Years ending Dec. 31——Years ending June 30—(*Slightly inaccurate.) 1916.—1915.—1915.—1915.—1914.

Average miles.———1,842—1,829—1,840—1,846
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 9,746,000.

Oper, inc. (after tax.) 26,383,347,780
Total net income . \$6,347,780
Interest charges . \$2,861,164
Rents, &c. 475,389
Sinking funds . 67,432
Add'ns & betterments . 280,220
Miscell appropriations,
Div. on 1st pref. stock . (2)170,000
Div. on 2d pref. stock . \$4,674,388 \$4,062,103 \$2,821,328 \$4,675,975 \$4,100,338 \$3,711,731 \$2,800,986 \$2,847,880 \$2,853,813 606,840 637,808 390,732 68,301 61,383 61,030 (2)\$170,000 (2)170,000

Miscell. appropriations. 000.000
Div. on 1st pref. stock. (2)170,000
Div. on 2d pref. stock. (2)170,000
Div. on 2d pref. stock. (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
OPFICERS.—Chairman, George B. Harris; Pres., Hale Holden, Chicago; Sec. & Treas., B. F. James, Denver, Colo.; Asst. Sec. & Asst. Treas., T. 8.
Howland, Chicago, Ill.—(V. 104, p. 1044, 2445, 2641; V. 105, p. 1103, 1208)
COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam. 16 m. steam and electric and 2 m., solely electric. In Jan. 1905 Colorado & Southern acquired all the stock excent \$900 com. V. 80, p. 472, 1111, 1423.
Stock, all outstanding, com., \$1,200,000; pref., 55, non-cum., \$800,000. Par of shares, \$100 cach. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mitge. bonds yearly at 110 for first 15 years, then at 107 ¼ for 5 years, then 105 for next 5 years, 102 ¼ for 3 years, thereafter at par. V. 76, p. 345.
Pres., B. B. Greer.—(V. 88, p. 822; V. 94, p. 123; V. 105, p. 1898)
(THE) COLORADO WYOMING & EASTERN RY.—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 Jine 4 1914 of Laramie Halm's Peak & Pacific Ry., foreclosed May 12 and 13 per plan V. 98, p. 453; V. 98, p. 1766, 1845.
Alexander J. Hemphill, Henry Sanderson and Trowbridge Callaway, as young trustees, will noid the new stock until all accrued interest on the lacorate 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 Ernsteen in their discretion may deem advisable, if lawful. Stock, common, \$2,300,000; pref. 6% non-cum. \$2,000,000, par \$100.

EARNINGS.—II mos., [1917.—Gross, \$163,308] Net (aft.

Sept. and Mar. have been 2 1-5%, making the yearly div. rate 3 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 By., 11 m.; also cleerle 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 Feb. 1913 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., 39,32 m., Leased to Concord RR, in 1862 for 99 years; rental 425,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Joy., Vt. to Canadia Line, 110 m.; leases 999 years Massaw(pnt Valley, 37 milles, Owns all the stock (\$350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 milles, operated under lease by Montreal & Atlantic Ry. (Can. Pac., system), and guarantees its \$350,000 ist 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

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

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Valus	Amouni Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colo Springs & Cripple Cr Dist Ry—See Colo & So Col Wyom & East—Lar. H. Pk & P ist Mg AB.zc* Ist & Ref M \$2.500,000 gold red 10215— Gen M (Income) \$1,600,000 gold red par text— Colum Newb & Laurens—1st M \$12,000 per m SBaz Columbia & Greenville—See Southern Ry— Columb	112 112 75	1914	\$1,000 100 &c 100 &c 1,000 See Hock	1,600,000 888,000 ing Valley	Up to 6	J & J	July 1 1929 July 1934 July 1 1944 July 1 1937	American Tr Co. Bostor Guaranty Trust Co. N Y Safe Dep & Tr Co. Balt
Columbus & Xenia—Stock 8% rental Oncord & Claremont (N H)—First mortgage zo Joncord & Montreal—Stock Class I (B O & M pref) Stock Class II (B O & M new) Stock Class III (B O & M old stock)	71	1914	1,000 100 100 100	1,786,200 500,000 800,000 540,400 459,600	7 7	0-1	Mch 10'18 2 1-5 Jan 1 1944 Jan 1 1918 144 Jan 1 1918 144 Jan 1 1918 144	do
Stook Class IV (Concord) (text). Concord & Montreal cons M for \$5,500,000 .BB .20* Deben bonds cur. (\$650,000 4s; \$400,000 3 4s)	262	97-99	1,000 1,000 1,000	6.457.600	346 64	J Q-J	Jan 1 1918 134	Safe Dep & Tr Co, Bosto Boston S D & Tr, Bosto do do
Concord & Portsmouth—Stock 7% rental 99 years— Conn & Passumpsic—Pref stock 6% rental 99 yrs_co* First mortgage \$1,900,000 gold————————————————————————————————————	37	1893	1,000 1,000 1,000	350,000 2,500,000 1,900,000 400,000	7	F & A	July 1917 3 14% Feb 1 1918 3% Apr 1 1943 Feb 1918 3%	Manohester, N H Safe Dep & Tr Co, Borto do do do
Newport & Michford 1st M gold gnar by G & P - 20° Connecticut River—Stock \$3,670,300 authorized Bonds not mortgage for \$1,000,000 gold	88	1893 1901	1,000 100 1,000 1,000	3,233,300 1,000,000 290,000	10 g 314 314	M & S	Jan 1 1941 Jan 1 1918 5% Sept 1 1943 Jan 1 1921	Jan 1917 int paid in Fe
do do Notes, extended 45 days June 1916 (V. 103, p. 758) - 2 6% notes due June 1 1916 extend to Aug 31 1916 - Vermout Valley RP, notes guar ext 45 days J'ne 1916 Com (Phila) — 18t M \$15,000,000 guar p & i (RP, kve		1915	1,000 1,000 &c 1,000 &c 1,000 &c	2,300,000	6 6	F & A31 J & D F & A31	Jan 1 1923 Aug 31 1916 Aug 31 1916 Aug 31 1916 Meh 15 1951	Jan 1917 Int paid in Fe Aug 1917 int paid in Jul Aug 1917 int paid Nov'l
Connellsville & Monong—1st M g s f red par. UPI Mon Gooperstown & Susq Vall—1st M 5200,000 int guar_z Conner Pange—First mortgage gold (see text)	19 14 Text	1905 1888 1899	1,000 1,000 100 &c 500 &c 1,000	2,280,000	4.0	M & S M & N A & O	Sept 1 1930 May 1 1918 Oct 1 1949 Feb 1 1959	Treas Pa RR Co, Phi Union Tr Co, Pittsb, I Nat Bk Coopers'n N Boston, Mass J P Morgan & Co, N
Copper River & Northwestern—1st M \$50,000,000 Gxc* Cornwall & Lebanon—Stock First M extended at 4% in 1906 (V 82 p 1322)xr Cripple Creek Central—Common stock Preferred stock 4% non-cumulative	20	1891	100 &c 100 100	800,000 613,700	6 in 1917	A & 0	Dec 31 17 6% Apr 1 1921	Treas office, Phila, I
Midland Term first mige gold sinking fund F.xc. Tuba Eastern—See Guantanamo & Western	41	1895	1,000	332.000	5 2	J & D	Dec 1 1925	Farmers' L & T Co. N

SECURITIES.—Massawippi stock receives same dividends as stock of lesses and \$400,000 of it (not included in the amount outstanding) is picinged at part security for 4s of 183. Of the \$2,500,000 pref., \$700,000, as also \$100,000 Massawippi Valley Ry, stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 106, p. 395.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Vermont Line at Brattleboro, 50.13 miles; branches, Chicopee Falls, 2.26 m.; East Deerfield, 1.04 m.; Ashuebot, 21.56 m.; total Easthampton, 3.26 m.; East Deerfield, 1.04 m.; Ashuebot, 21.56 m.; total S8.15 miles, V. 95, p. 1200; V. 96, p. 1838. Controls Sullivan County RR.; Bellows Falls to Windsor, Vt. 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723 V. 94, p. 1626; V. 95, p. 679. In 1916 extension was granted on the \$2,450,000 1-year 6% notes due June 1-2 and also on the \$2,300,000 1-year 6% notes due June 1-2 and also on the \$2,300,000 1-year 6% notes due June 1-2 and also on the \$2,300,000 1-year 6% notes due June 1-2 and also on the S2,300,000 1-year 6% notes due June 1-2 and also on the S2,300,000 1-year 6% notes due June 1-2 and also on the S2,300,000 1-year 6% notes due June 1-2 and also on the S2,300,000 1-year 6% notes due June 1-2 and also on the S2,300,000 1-year 6% notes due June 1-2 and also on the S2,300,000 1-year 6% notes due June 1-2 and also on the S2,300,000 1-year 6% notes due June 1-2 and also on the S2,300,000 1-year 6% notes due June 1-2 and also on the S2,300,000 1-year 6% notes of the Connecticut River Co., till Aug., 31 1916 following the receivership of the Boston & Maine, James H. Hustis, President and receiver of that road, was made receiver of the Conn. River RR., the notes remaining unpaid. V. 103, p. 283.

Div. of 5%, due under lease, was paid July 1 1917, also Jan. 1 1918, but into nobad, while paid as rental, was not, until Feb. 1917, put 1918 but the onbods, will be paid as rental, was not, until Feb. 1917, put 1918, to be and the receiver of B. & M. RR. In July 1917 the Feb. 28

George R. Verrall, Clerk & Treas., Springfield. Mass.—(V. 104, p. 663, 763, 1387, 1591, 2451; V. 105, p. 180, 1309, 1998.)

CONNECTING RY, (PHILADELPHIA).—Owns from Grard Ave. to Frankford Phila., 8 m.; North Phila. to Chestnut Hill, 7 m.; branches. &c., 23 m.; total, 36 m. V. 103, p. 1509. Stock authorized, 55, 800, 900; out standing, \$4,116,650, of which \$3,825,350 owned by Penn. RR. Dec. 31 1916, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.) in 1911 made a new 1st M. for \$15,000,000, of which \$7,000,000, guar., p. & L. by Penn. RR., have been sold, \$3,000,000 of these in Oct. 1916. V. 103, p. 1508. V. 33, p. 229, 730; V. 98, p. 522, 510.—(V. 103, p. 1508.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., 15,68 miles; branches and spurs, 16,70 m.; total track, 22,38 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental edug more than sufficient to pay interest charges and retire principal of bonds through sink, fund at or before maturity. Sink, fd., \$25,000 yrly. to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, \$700,000. Controlled by or in interest of U. S. Steel Corporation. Pres. W. H. Clingerman; Sec. and Treas, J. D. McCreery.—(V. 99, p. 406).

COOPERSTOWN & CHARLOTTE VALLEY RR.—Entire \$45,000 capital stock owned by Del. & Hudson Co., which also owns \$307,400, \$7%, of the \$350,000 stock of Cooperstown & Susquebanna Valley RR. Owns Charlotte Crossing, with branch to Cooperstown Jet., 19,79 m., guaranteeing Dec. 31 1916, gross, \$49,455; oper. exp. & taxes, \$67,053; loss from oper., \$7,508; other income, \$29,886; rentals, \$12,288. Stock, \$45,000, owned by Del. & Hud.—(V. 77, p. 88.)

V. 105, p. 395.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. Pennsylvania RR. (V. 105, p. 181) on Dec. 31 1916 owned \$830,000 stock. V. 98, p. 696; V. 96, p. 947. On Jan. 1 1917 there was \$151,200 bonds in the company's treasury.

DIVI '98. '99. '00. '01. '02 to '03. '07. '08. '09. '10 to '12. '13. '14-15, '16-17. P.C. 4 4½ 5 5½ 8 yearly 8 7 8 10 ylly. 11 0 8 6 EARNINGS.—6 mos., (1917. Gross, \$254,358; net, \$356,708 Jan. 1 to June 30. '1916. Gross, \$250,309; net, 92.749 Year ending Dec. 31 1916, gross, \$525,550; net, \$197,561; other income, \$5.783; int., taxes, &c., \$95,216; divs. (8%), \$64,000; bal., sur., \$44,128.—(V. 102, p. 1540.)

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

CRIPPLE CREEK CENTRAL RY,—Mileage June 30 1916:

Crip. Creek & Colo. Sprgs. RR. & leased lines. 71.40 39.94

Midland Term. Ry, merged in above co. in

Aug. 1917 29.40 15.59 Total.

Noticement St., Jersey City, N. J., 2, William St., C. L., L., V. 107, p. 768, 1184, V. 103, p. 433, 752, 758, 938; V. 105, p. 715, 1184, V. 103, p. 433, 752, 758, 938; V. 105, p. 715, 118, 1992; V. 106, p. 601.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 51 miles. Owned by The Consolidation Coal Co., which guarantees by andorsement the first mortgage (Y. 52, p. 390) and owns all the \$1,500,000 stock. Car trust, see V. 85, p. 1401.

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jt. to Springhill Coal Mines, N. S., and Parreboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the \$1,000,000 stock, which has been exchanged for \$600,000 Dominion Steel common stock, the \$979,000 8% bonds being exchanged for \$1,167,000 5s guaranteed by Steel Corp. issued under a mitge, for \$3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583 Leased to Dominion Coal Co. Earnings included in report of lessee.—(V. 97, p. 1583).

CUMBERLAND RR.—Artenus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp in Kentucky in 1902. Stock anth., \$100,000; outstanding, \$20,999; par. \$100. Bonds \$3,000,000 auch. issue) outstanding, June 30 1916, \$1,028,000, Vear ending June 30 1916, \$1,028. Press., R. W. Stone; Sec., J. L. Stone; Treas., A. Ji. Hazeltine; Auditor, A. C. Matheson. Office, Artemus, Ky.

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo June, O., 141,15 m.; tracking into Toledo, 1,15 m. Leased May 1 1863 in perpetuity to Cin, Ham. & Dayton. Lease modified June 23 1870. Rentai is maintenance of organization. Int. on bonds and 8% on pref. Stock and 3 1% on com. Guaranty on pref. is secured by mige, of 1871, but the pref. carries ov other power. V. 56, p. 813. Mtw. of 1856 is held all we under mide. To the secured by mige of 1871, but the pref. carries ov other power. V. 56, p. 813. Mtw. of 1856 is he

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dieidend and Maturity	Places Where Interest and Dividends are Payable
Cuba RR—Common stock \$20,000,000 re erred stock 6% non-numulative \$10,000,000. First mige gold \$20,000 per mile	602	1910 1915 1914 1915 1915 1916 1891 1906 1908	\$100 1,000 &c \$ & fr. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	12,030,000 4,000,000 3,000,000 516,000 385,000 640,000 1,755,000 1,000,000	6 in 1917 55 g g 55 55 55 g	F & A J & J M & N M & N L A L M & N L A L M & N L A L M & N L M & N L M & N L M & M & M & M & M & M & M & M & M & M	July 1 1952 May 1 1960 Nov 15 1918 Aug '18-Feb '24 July 18-Jan '25 June '18 to 1925 May 18-Nov '26 May 1 1921 June 1 1958	Checks mailed Royal Bk of Can, N Y do do do do To
Dayton & Michigan—Com stock (3 %% guar C H & D) Preferred (8% guaranteed C H & D) endorsed 1st M gu p& i end ext in 1911 red 102 % beg 1917.c Dayton Union Ry—First mtge sink fund call par . Fx Denth Valley RR—First M call 105 s f begin in 1916 Delaware—Stock 8% guaranteed. General mortgage gold. General mortgage gold. FP.xo* Delaware & Bound Brook—Stock 8% gu Phila & Read First consol M \$1,800,000 guaranteed. PeP.xo* & Delaware & Eastern (foreclosed)—See Del & Northern	2 215 113 30,97	1871 1881 1899 1914 1892	50 1,000 1,000 £100 £100 1,000	2,401,950 1,211,250 2,728,000 388,000 See text 5,078,275 500,000 1,800,000 1,800,000	314 88 414 (5) 418 5 8 416 8 314 8	A & J J & J J & J J & S J & S J & J F Q & A	Oct 2 1917 134 Oct 3 1917 2% Jan 1 1931 July 1 1949 March 1 1924 July 1 1917 4% July 1 1932 Nov 20 1917 2% Aug 1 1955	Cincinnati, O do J P Morgan & Co, N Y Farmers' L & Tr Co, N Y Bayonne, N J, MechTro Checks mailed Treas Pa RR Co, Phila Il W State St., Trenton Mech Nat Bk, Trenton, NJ
Delaware & Hudson—Stock \$55,711,500 (text) Schenectady & Duanesburg first mortgage Adirondack 1st M gold guar p & 1 end. Us.zo* &r 1st&RefM \$50,000,000 g s f red 107 3/6 beg 18.xo* &r* Convert bonds gold red text. Equip 1st lien bonds \$10,000,000 g s f. Usm.xo* &r Secured gold notes callable (see text)	14 57	1874 1892 1908 1915 1907 1917	100 &c 1,000 1,000 &c 500 &c 1,000 1,000	32,204,000 14,451,000 9,307,000	9 in 1917 6 g 4 35 g 5 g 4 35 g 5 g 5 g	Q-Meh M & S M & S M & N A & O J & J F & A	Mch20 1918 234 Sept 1 1924 Mch 1 1942 May 1 1948 Oct 1 1935 July 1 1022 Aug 1 1920	Office 32 Nassau St, N Y do
Hudson Coal Co debentures of 1902 due 1918. Bluff Point Land Improvement Co 1st M g gu zo* Chateausay Ore & I Ref mtge call 105, xo* &r Utics Clinton & Binghamton RR 1st M Albany & Susquehanna RB 1st mtge. Delaware Lacka & Western—Stock auth \$42,277,000. Bangor & Portland mortgages goldx		1890	1,000 1,000 1,000 1,000 1,000 \$50 100 &c	200,000 300,000 1,300,000 800,000 10,000,000 42,220,400 320,000	20 in 17	See text	April 1 1946	do do do do N Y Trust Co, New York Office, 32 Nassau St, N Y 90 West St, New York do do

DAYTON TOLEDO & CHICAGO RY.—Owns Dayton to Delphos, O., 94.9 m., and, it is understood, has operating rights from Delphos to Mandale, 11 miles. Successor Jan. 4 1918 of Cin. Dayton & Chicago Ry. (foreclosed), the former Delphos Division of the old Cincinnati Hamilton & Dayton RR. Authorized capital stock of new company, as reported at incorporation on Nov. 15 1917, \$300,000; total capitalization approved by Ohio P. U. Commission Nov. 19 1917, \$750,000. Officers, John Ringling, Pres., with office at New York; Chas. C. Wilson, V.-Pres., Chicago; O. C. Van Zandt, Sec., offices at Dayton.—(V. 105, p. 2272; V. 106, p. 183.) DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind. 31.74 m.; leases Dayton to Dodson, 15.30 m.; total operated, 47.04 m. The Cleve, Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the \$36,300 stock. Year ending 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 RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. Con. Ham. & Dayton, Dayton & Union RR. and Eric 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. O. Barnard, Cincinnali, O.—(V. 73, p. 1312.)

DEATH VALLEY RR.—Owns line in Inyo County, Cal., to the Biddy McCarthy borax mine, &c., 23 miles. Bonds (all or part) guaranteed by the Borax Consolidated, Ltd. In Feb. 1918 was authorized to issue \$34,100 stock to that company in connection with retriement of £7,000 bonds. 7, 106, p. 715. On June 30 1916 had outstanding \$118,000 stock not that company in connection with retriement of £7,000 bonds. 7, 106, p. 715. On June 30 1916 had ou

stock to that company in connection with retirement of \$17,000 bonds \$1,000 bonds. Por the year 1915-16 gross earnings were \$123,535; total 284 928 bonds. For the year 1915-16 gross earnings were \$123,535; total 284 928 bonds. For the year 1915-16 gross earnings were \$123,535; total 284 928 bonds. For the year 1915-16 gross earnings were \$123,535; total 284 928 bonds. For the year 1915-16 gross earnings were \$123,535; total 284 928 bonds. For the year 1915-16 gross earnings were \$123,535; total 284 928 bonds. For the year 1915-16 gross earnings were \$123,535; total 284 928 bonds. For the year 1915-16 gross earnings were \$123,535; total 284 928 bonds. For the year 1916 points of the year 1916 p

of the capital stock (in 1900 to 1906), and in part to the purchase of coal lands in the Wyoming and Schuylkill regions.

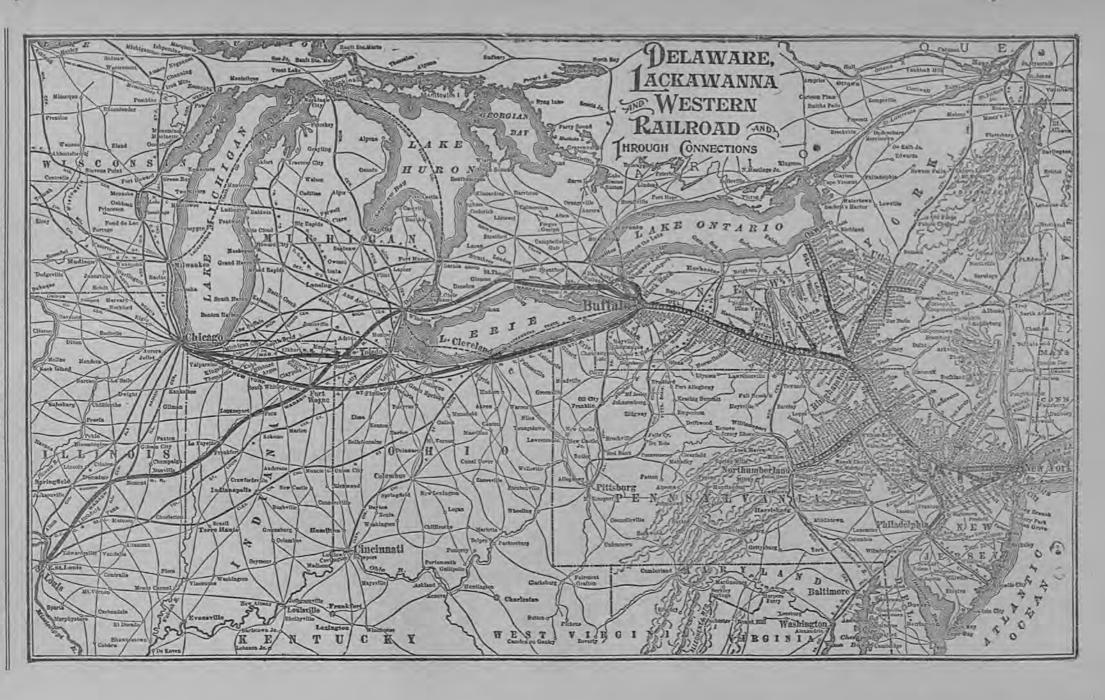
DIVS.— ('87, '88, '89 to '96, '97 to '00, '01 to '06, '07 to Mch.' 18

Since 1886.—% ('87, '88, '89 to '96, '97 to '00, '01 to '06, '07 to Mch.' 18

BONDS, &c.—Equip. 4½ so f 1907, V. 44, p. 1247, 1307; V. 85, p. 1082, On May 12 1908 the stockholders authorized a First and Refunding Mortage for \$50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107 ½ on any int. day, beginning May 11918. 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, 1689; V. 37, 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. 9, 48

The stockholders on Sept. 30 1915 authorized the Issuance of \$14,451,000 20-year 5%, bonds, which were offered to stockholders. The bonds may at option of holders at any time after Oct. 11917 up to Oct. 11927 be converted into paid-up shares of capital stock at the rate of \$1,600 bonds for ten shares of stock (wish an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption on Oct. 1 1922, or on can semi-animal interest day thereafter, on 90 days' notice, at 105 and int. but of so called during the conversion period the bonds may be converted into paid-up shares of such call day. V. 101, p. 773, 1992; V. 102, p. 800, 1856.

The \$0,000,000 3-year 5% secured gold notes of 1917 due Aug. 1 1920, are redeemable tax an entire issue only) on any interest date on 80 days notice upon payment of a premium equal to ½% for each six months midl 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



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Value .	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Del River RR & Bridge—1st Mggu p & 1sf 1% GP.xo* Denver & West—Inc 1st M \$800,000 red par x Denver & Rio Grande—Stock common (see text) . Tr Preferred stock 5% non-cumulative \$50,000,000.00. Tr First Consol M \$42,000,000 gold red 110. Baxo* &r Pirst & Ref M \$150,000,000 gold red 110. Baxo* &r Adjust M incomes \$25,000,000 7% cum red 115 Nxe* Improvement M (35,000 per mile gUs.xo* &r Rio Grande Western 1st M gold (V69, p 284) . Ce.xo* First Cons mige redeem at par (see text) g. G.xo* Ends of Affiliated Companies— Rio Grande Southern first mortgage guar Cex Rio Grande Southern first mortgage guar Cex Rio Grande Junction first mortgage guar Cex Utah Fuel Co 1st M \$2,000,000 redeem at 110 Gz Salt Lake City Union Depot & RR—See that Co. Denv & Salt L RR—Stk held in vot tr \$35,000,000. 1st M \$35,000,000 gold redeem 105Ba.xo*&r* Do cash int: 3%, 3 yrs; 4%, 1 yr; then 5% Do cash int: 4yrs.1, 2, 3&4%, resp. then 5% Adiustment (income) bonds \$2,000,000 x x Of which \$1.777.000 in treasury; there are also y Additional \$7,005,000 pledged under Adjustment	(1,647 (1,647) (1,647) (2,541) (2,541) (1,647) (609) (609) (180) (62) (180) (62) (180) (62) (180) (62) (180) (62) (180) (62) (63) (63) (64) (64) (64) (64) (64) (64) (64) (64	1909 	\$,£,m,&c 500 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 1,000 \$,£,fr,&c \$,£,&c \$,£,&c \$,£,&c \$,£,&c	700,000 38,000,000 49,775,670 34,125,000 6,382,000 y32,922,000 10,000,000 8,335,000 15,190,000 2,000,000 486,000 597,000 \$11,670,300 4,427,000 4,3641,000 4,427,000 1,734,000 -2,000,000	To 5% 4 5 4 5 7 10 17 4 5 6 7 10 17 4 5 6 8 6 8 6 8 6 1-2-3-4-5	See text J & J J & J J & A A OD J & A CO J & A CO NN M & NN M & NN M & M M &	Aug I 1938 July 1 1939 Jan 16 1911 234 Jan 1 1936 Jan 1 1936 Aug 1 1955 Aug 1 1952 June 1 1932 June 1 1939 Apr 1 1949 July 1 1939 Mch 1 1931 July 1 1928 May 1 1943	Penn RR Co. Phila & N Y Ridder & Co. 5 Nassau, N Y Ottloe, 165 B'way, N Y National Park Bank, N Y National Park Bank, N Y Ottloe, 165 Coup not paid N Y, Lond, Berlin & Amst National Park Bank, N Y Guaranty Trust Co, N Y do do Maitland, Coppell, N Y do do Guaranty Trust Co, N Y do do May 1915 coup unpaid do do do Naw York

DIVIDEND3—[1904. 1905. 1906-08. 1909. 1910 to Jan. 1918. Since 1903. (%) 17 1914 20 yearly 70 20% yrly.—see below Dividends previously 2)4% Q.-J. (10% p. a.) and 10% extra December were in 1918 changed to 5% cach quarter, the annual 20% rate remaining unchanged. On Jan. 21 1918 paid 5% (qu.). V. 105, p. 2542.

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15% stock dividend paid Aug. 2 1909, and in Dec. 1911 35% in 4% guar stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

LATEST EARNINGS.—1917. Gross, 367,211,224 net (aft. 810, 103,564 12 mps., Jan. 1 to Dec. 31. 1916. Gross, 51,580,859 rents). 16,589,008

EARNINGS.—Three months ending Sept. 30 1917. V. 105, p. 2183.

13 Mos. to Gross Net After Other Interest Dividends Palance Sept. 30. Earnings. Taxes. Income. Rents, &c. (2)4%) Surplus.

1917.——14,962,898 4,752,255 2,352,729 2,549,500 1,055,510 3,499,914. 1916.——13,269,266 4,448,695 1,717,567 2,263,354 1,055,510 3,449,914. 1916.——13,269,266 4,448,695 1,717,567 2,263,354 1,055,510 3,449,919. ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last

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.

1914.

Coal

\$14.475,244 \$13.304.007 \$14.036.674 Merchandise freight

23,229.865 18,742.617 15.673.086 Passengers

8.674.863 8.218,316 8.511.316 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

\$20,316,120.

OFFICERS.—Fres., 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 Pyno, Henry R. Taylor, W. H. Dodge, Beckman Winthrop, William Fahnestock, Harold S. Vanderbilt, J. F. Talmage. Office, 90 West St., N. Y.—(V. 106, p. 498, 601.)

DELAWARE MARYLAND & VIRGINIA RR .- See page 208.

Grande RR. Co. to enforce the payment of the guaranteed bonds. V. 105

1309, 1522: V. 104: C. 2244

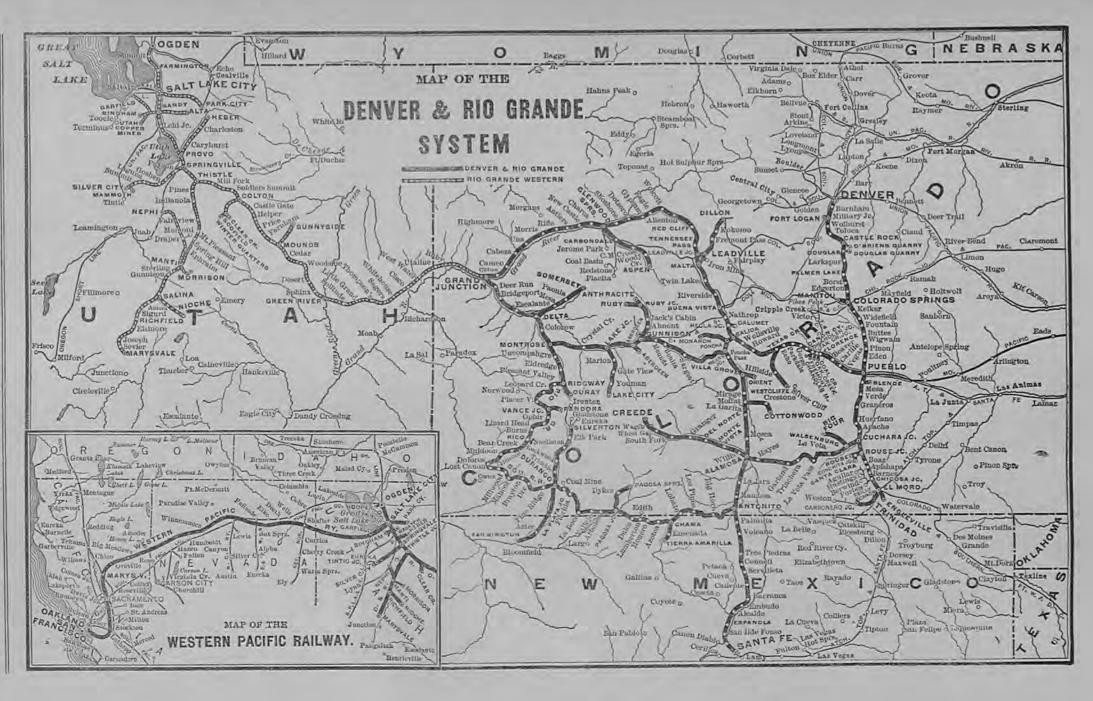
1319, 1524: C. 2344

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., James Russell, Denver and Finley J. Shepard, N. Y., Sec., John P. Howland; Treas., R. F. Watkins, 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. 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. 106, p. 85, 188, 295, 395, 498, 607.)

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, inci. Steamboat Springs to Oralg, 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 permitting a tunnel to be built by city through the Continental Divide, for use under lease by this and other companies at an estimated cost of \$4,420,000.



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[For abbreviations, &c., see notes on first page]	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Denver & Salt Lake RR (Concluded)— Two-year notes \$300,000 auth call 101Em.y Equip notes g due \$25,000 or \$24,000 s-ann. Em.xe* do Pullman Company. do due \$30,000 s-a beginning Jan 1 1917 do due \$22,750 semi-ann. Denver Un Term Ry—1st M 7500,000 goldCe.ze* Des Moines & Fort Dodge—See Minneapolis & St L Des Moines & Fort Dodge—See Minneapolis & St L Des Moines & Fort Dodge—See Minneapolis & St L Des Moines & Fort Dodge—See Minneapolis & St L Des Moines & Holon—First M 3500,000 goldCe.ze* Det Say C & W—1st M \$1,250,000 g red texts f FC.ze* Detroit drand Haven & Milw—First equip M guyo* Consol M guar p & 1 Grand Trunk Ry of Can _yo* Detroit Hillsdale & SW—Stock 4% rentain YR Cent RR Detroit & Mackinac—Common stock, \$2,000,000 auth Pref stock non-cum \$1,000,000 auth (V 74, p 629) "Pirst lien" \$1,500,000 gold Gxe* "Mortgage bonds" \$1,750,000 g red at par Gxe* "Mortgage bonds" \$1,750,000 g red at par Gxe* Detroit Alackinac & Marquetre Ry.—See 'Miscellan Detroit Tol & Ironton—Common stock \$6,000,000 Pref stock (p & d) non-cum 4% & partic.\$6,000,000 Pref stock (p & d) non-cum 4% & partic.\$6,000,000 Pref stock (p & d) non-cum 4% & partic.\$6,000,000 Pref stock (p & d) non-cum 47, and 19 red text Ce Equipment gold notes of 1915 \$132,000 do	84.55 1889 1899 65 All All cous O 2.72	1878 1878 1895 1895 ompan 1911 1914 1916	\$1,000&c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	288,000 95,586 80,000 159,250 4,000,000 See text 658,000 2,000,000 3,200,000 1,350,000 1,050,000 1,250,000 1,250,000	5 8 5 8 6 4 14 8 5 8 6 6 4 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	M & SOJON SON SON SON SON SON SON SON SON SON S	Sept '17-Mar'23 Oct '17-Oct '20 Jan '18-July'22 Oct '17-Oct '20 Mar 1 1964 Nov 1 1917 Oct 1932 Nov 14 1918 Nov 15 1918 Jan 5 1918 2%	Prin. & int in default Empire Trust Co. N Y Merch L & Tr Co, Ohte Jan 1918 coupon unpaid American Locomotive Co Cont & Cem Tr&SB, Chie Central Trust Co. N Y First Tr & Sav Bk, Chie New York and London Farmers' L & Tr Co. N Y H K McHarg, New York do J P Morgan & Co. N Y do New York Trust Co New York Trust Co New York Trust Co Bankers Tr Co, N Y

of which this company is to pay the cost above \$3,000,000, and also interest on t, e city bonds and maintenance and 1% yearly to retire the bonds. City bonds auth. Feb. 17 1914 were on July 3 1914 declared filegal by the Colorado Supreme Court. V. 96, p. 1483; 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 o May 1 1913 (per plan. V. 95, p. 890) the Denver Northwestern & Pacif Ry., foreclosed. V. 95, p. 1683, 1603, 1231; V. 96, p. 135, 1296, 1364 Leases Northwestern Terminal Ry., Denver till Jan. 1 1964. V. 98, p. 911

May 1 1913 (per plan, V. 95, p. 1890) the Denver Northwestern & Pacif. Ry., foreclosed. V. 95, p. 1683, 1803. 1831; V. 96, p. 135, 1296, 1364 Leasys Northwestern Terminal Ry., Denver till Jan. 1 1964. V. 98, p. 911*

RECEIVERSHIP.—On A 1g. 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 1916 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 depositary. Committee Edward R. Tinker, Chalrman George H. Burr. F. N. B. Close, L. C. Phipps, Eusene V. R., Thayer and Herman Walleck, with Charles D. Makepleee, Secretary, 115 B'way, N. Y.—V. 104, p. 1800; V. 102, p. 2071. Default occurred Jan. 1 1918 on N. W. Terminal bonds and a protective committee was organized; see that co. below and V. 106, p. 85.

In Jan. 1918 the last installment of principal was in default on all four issues of equipment trusts, but the interest had been met regularly, except the Jan. 1918 interest on the \$80,000.68 of 1915, payable at Commercial Tr. Co. of Phila. V. 106, p. 85.

STOCK.—Authorized lasue 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 1913. 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 Voling Trustees (as changed in 1915); Lawrence C. Phipps, Chairman of board of directors; Gerald Hughes, Fred. G. Moffat and Chas. Boettcher of Denver: Ward E. Pearson, Geo, H. Burr and W. M. Wadden, N. Y. V. 101, p. 1464.

BONDS—All graduated 1st M. bonds were for the first four years to receive full 1st M. 55 for difference between 5% and rate payable in cash, In Feb. 1915 the issuance of \$300,000 2-year 6% notes secured by 1st M. bonds taken at 50 was authorized. To dischar

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
Taxes, &c	1,865,9841	1,367.681 90,667	1,226,125 96,555	953,399
Operating income	\$127,756	\$435,399	\$416,775	\$261,962
Other income		46,203	86,443	66,404
Gross income	\$147,131	\$481,602	\$503,218	\$328,366
Rentals, &c	\$489,571 181,430	\$439.805 125,709	\$390,519 123,702	\$339,807
Rolance deficit	8526 870	\$22 012	211 004	211 441

OFFICERS.—Charles Boettcher, Pres.; W. E. Morse, Vice-Pres. & Gen. Mgr.; Gerald Hughes, Sec., and E. I. Grenfell, Aud., Denver; William Wadden, Vice-Pres. & Asst. Sec.; Ward E. Pearson, Treas, New York. Directors, see above.—(V. 105, p. 818, 1419; V. 106, p. 85, 189.)

Wadden, Vice-Pres. & Asst. Sec.; Ward E. Pearson, Treas. New York. Directors, see above.—(V. 105, p. 818, 1419; V. 106, p. 85, 189.)

(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 (sland & Pacific which Guarantee the bonds \$310,000,000 auth. issue), of which \$4,000,000 were sold to the Union Pacific. V. 97, p. 1024, 1115; V. 98, p. 763; V. 99, p. 406.)

Pres. A. E. Sweet; V. -P., E. S. Koller; Treas., Chas. S. Hanghwout; Sec. & Aud., P. R. Morris. Office, Denver, Colo.—(V. 99, p. 406.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 4.18 miles main track and branches, 19 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. The \$671,000 list Mige. St due Nov. 1 1917 were taken up at maturity, presumably with loan secured by the issue, no new bonds being put out. V. 105, p. 1891, 1898. Lessed to Wabash RR., Chie, Gt. West., Chic. Milw. & 8t. P. Ry., Chie, Burl. & O. RR. and Minnesp. & St. L. Ris. V. 75, p. 342. Rental equal to exp. & fixed chas. paid monthly by lessees on wheelage basts. Stock auth., \$2,000,000; out., \$400,000; par, \$100. Year ended Dec. 31 1016, gross, \$122,427; net. \$7,557,583; other heome, \$175,991; int., taxes, &c., \$84,070; bal., sur., \$149,501. Court decision as to ownership, V. 102, p. 1346; V. 103, p. 1801,1808.

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 58 (\$1,250,000 auth. issue) are redeemable at par prior to oct. 1 1922, thereafter at 105.

In Sept. 1916, \$108,000 honds were sold for 1315-mile extension from Peck to Fargo. The \$502,000 unissued are reserved for extensions at not exceeding \$8,0

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,—11 mos., (1917....Gross, \$3,042,556; Net(aft. \$367,476 Jan. 1 to Nov. 30. 1916....Gross, 2,996,713; rents) 139,313 Year ending June 30 1916, gross, 2,996,713; rents) 130,313 \$531,482; bal., sur; \$14,936. Year 1914-15, gross, \$2,655,552; net,

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. V. 106, p. 601.

V. 106, p. 601.

DETROIT & MACKINAC RY,—Owns from Bay City, Mich., to Cheboyson, 195 m.; Au Sable 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. 12 m.; Hilman division. Alpena to Hilman, Mich., 22 m.; Rogers City Branch. 14 m.; logging branches (largely temporary), 36 m.; total, July 1 1918, 387.12 m. In 1915-16, forest products, 25.4% of traffic. Henry K. McHarş and associates control.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments, &c. at not over \$50,000 per year. V. 74, D. 629. In addition to the amounts shown above as outstanding, \$450,000 "nrst lien" and \$500,000 "mortgage" bonds were on Feb. 15 1918 held in treasury.

DIVIDENDS.—On pref., 24% July 1 1903; since to Jan. 1918, 5% y'ly. On common, in 1911 to Jan. 1918, 5% yearly (except July 1915 and July 1917 none).

REPORT.—Year ended Dec. 31 1916, V. 103, p. 2074; V. 105, p. 1707.

1917 none).

REPORT.—Year ended Dec. 31 1916, V. 193, p. 2074; V. 195, p. 1707.

Cal. Year. Gross, Net aft. Tax. Oth. Inc. Int. Rent. &c. Divs. Bal., Sur.

1917 —— \$1,340,450 \$169,734 \$96,135 \$92,000 \$97,500 \$76,369 1916 — 1,254,102 316,488 \$6,625 99,038 147,500 56,577 —V. 103, p. 1687, 2074; V. 104, p. 2235, 2343; V. 105, p. 1707, 2272; V. 196, p. 715.)

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 5% 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.)

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. 95, 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 Jet. to Dean, O., 3 m.; total, 44 im.; coal mine tracks, sidings, &c., 154 miles. Incorp. In Dela, Mar. I 1914 as successor, per plan V. 97, p. 1821, of the Reliwag foreclosed. Operates as lessee from May I 1916 (but keeps accounts separate) Toledo & Detroit RR., function 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 list M. 50-year 5% bonds at not less than 83 to provide for the purchase of locumotives and 16 refrigerating car.—V. 102, p. 241.

Adjustment Mortgage Bonds (38,000.000 authorized).—Entitled to Interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus of 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 masurity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during first year, at 75% in 28 year, at 80% in 3d year, at 85% in 4th year, at 90% in 5th year and apar 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 case one yet for each \$100 face amount at all meet

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to isiburbs of Detroit, 47.6 m.; 24 track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; fotal track, 101.6 m. V. 73, 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. 053. First dividend, 4%, paid from carnings prior to June 30 1903; in fascal 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 \$30,000, from accumulated surplus, paid in 1st M. 49); 1914-15, 8% and 6% extra. V. 99, p. 1366.

[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 Duluth Missabe & Northern—Ist Div First Mtge_z General mortgage gold # 1, red 105 Nace Duluth Rainy Lake & Wimipeg—See Dul Win & Pac.	210 65 361		1,000 &c	1,174,000	5 6 g 5 g	J & J	Oct I 1937 Jan 1 1922 Jan 1 1941	Office Empire Bidg, N Y Company's office. N Y
Duluth So Sh & Atlantic—Marq H & On gen M. Ce. 20" Duluth South Shore & Atlantic 1st M g _ Ce. 20 & r First consol mage gold interest guar _ Ce. 20 & r Income certs held by Can Pac	444	1887 1890 1892	1,000 1,000 1,000	3,000,000	8 5 4 4 5	J & J	Apr 1 1925 Jan 1 1937 Aug I 1990 Matured	55 Wail St. New York do New York or London Held by Canadian Pacific
Car trusts held by Can Pacific Ry do do do due \$11,000 s-a do do do due \$20,000 s-a Ou Winn & Pac—lst M deb stock guar by Can Nor Ry	***	1913 1917		86,213 121,000 372,000 a7,004,997	436	A & O J & J J & D	To Jan 1 1927 June 1 1939	First Tr & Sav Bk, Chic
Dui Rh. & Pac—1st M dec stook guar by Can Not Not Dui Rh. & Win 1st M exten'd gred 100 jointguar. ICe* Durham & So Car—1st M \$300,000 g red 105.—MeBa.x Durham Union Station—First M \$75,000 g.—G.xe* &r Dutchess County RR—See Central New England Ry East Broad Top RR & Coal—1st M ext 1908	42	1906	1,000 1,000 1,000 &c	2,000,000	4555 B	M & S	Jan 1 1921 July 1 1941 May 1 1955	Chase NatBk, NY: & Chi- Merc Tr & Dep Co, Bal- Guaranty Trust Co, N Y
Shade Gap 1st mortgagec* East Carolina Ry—First mortgage \$300,000 gold	10 38	1908 1908 1906	1,000 100 &c 500 1,000	300,000	4 4 E	J & J	Jan 1 1958 July 1 1958 July 1 1958 July 1 1936	406 Lafayette Bldg, Phi do do do do Safe Dep & Tr Co. Ball Reading Term, Phila, Pr
East Pennsylvania—Stock 6% guar 999 yrs Phila & B	36	1888	1,000	2,126,900 495,000	4 g 5 6 g		July 18 1917 3% Moh 1 1958	do do do
East Tennessee Virginia & Georgia—See Southern Ry East Tenn & W No Car—1st Mg (V 81 p 1723) GnP.20* Eastern Ry of Minnesota—See Great Northern	36	1905	1,000	500,000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co. Phila
latern ky of minesoft a see that Model stk gu see text latern from Duny & Br Col—1st M deb stk gu see text lst M (on extensions) \$2.420,000 g \$20,000 p m	357 120	1912 1916	#1 &c 1,000	£1,438,356 \$2,420,000	435 g	F & A16 semi-an	Feb 16 1942 Oct 22 1944	Lloyds Bank, Ltd., Lond Nat'l Park Bank, N Y
a An additional \$1,216,910 pledged by Can Nor Ry	V 105	p 1304						

EARNINGS.—11 mos. [1917...Gross, \$1,680,179; net (after \$371,549)

Jan. 1 to Nov. 30. [1916...Gross, 1,607,246; rents), 549,076

Year ended Dec. 31 1916, gross, \$1,757,543; net lacome, \$930,581; other income, \$7,345; interest, rentals, &c., \$460,625; divs, (876,3114,240; bal., sur., \$363,061. Pres., Walter L. Ross.—(V. 99, p. 1965.)

DULUTH & IRON RANGE RR.—Owns Duluth to Winton, Minn., 120,12 m.; Tower Jet. to Tower, 1,40 m.; Allen Jet. to Virginia, 24,48 m.; McKinley to Eveleth, 9.05 m.; Waldo to Winton, 15 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, 299,80 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 Myee., authorized, \$25,000 per mile for construction and \$7,900 for equipment. Dividends since 1904: 1905, 655%; 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.—11 mos., [1917 Gross, 5,724,207; net after \$2,460,678 Jan. 1 to Nov. 30. [1916 Gross, 6,904,822; rents), 3, 203,775 REPORT.—For year ending Dec. 31 1916, V. 104, o. 1283; 1916-2, 546,651 2,742,839 249,435 965,828 (50)1,500,000 \$56,445 (V. 104, p. 1263; V. 105, p. 283.)

DULUTH MISSABE & NORTHERN RY.—Owns from Stony Brook to Mountain fron, Minn., 48,32 m.; Missabe Jet. to Columbia Jet., 29,34 m.; Iron Jet. to Blurable, Minn., 6,30 m.; Missabe Jet. to Columbia Jet., 29,34 m.; Iron Jet. to Blurable, Minn., 6,30 m.; Missabe Jet. to Columbia Jet., 29,34 m.; Iron Jet. to Blurable, Minn., 6,30 m.; Missabe Jet. to Columbia Jet., 29,34 m.; Iron Jet. to Rink Missabe Jet., 20,34 m.; Iron Jet. 10,300,

Solution 1917. Capitalization at last accounts, \$1,000,000 capital stock, in \$100 shares; no bonds. Pres., B. W. Arnold, Albany; Treas., Russell A. Alger. Detroit.

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Superfor to Sault Ste. Marie, 410 miles; 'Soo' Junction to 8t. ignace, 43 miles; other, 174 miles; total, 627 miles, including 28 miles of trackage.

GAPITAL STOCK.—Common, \$12,000,000; pref. 6% non-cum., \$10,000,000; par, both \$100. Can. Pac. Dec 31 1916 wated \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, &c.—Abstract first moritage, Y. \$6, p. 274.

The first consolidated mortage 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, consols and reference of the control of the contr

Eleven months from [1917...Gross, \$1.889.416; net (after \$297.669]
Jan. 1 to Nov. 30. [1916...Gross, \$1.736.188; rents]. 363,038
EARNINGS...For year end. June 30 1916. gross, \$1.692.720; net \$634,439. Year 1914-15, gross, \$1.285.548; net, \$314.393...(V.105.p.2346.)
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, 1515.000 surplus, \$25.604. Loans and bills payable June 30 1916, \$7.500. An unconfirmed press dispatch in Jan. 1918 stated that the property had been sold to interests affiliated with the American Tobacco Co. V. 106, p. 189.
Pres., Ernest Williams, Lynchburg, Vs...(V. 106, p. 189.)
DURHAM & SOUTHERN RY...East Durham to Dunn, N. C., 57 m. Durham to East Durham, 2 m. Stock authorized, \$2,000,000; out., \$11, \$25,000, par, \$100. in 1916, gross, \$375.195; net, \$199.489; other income, \$2,722; taxes, \$17.656; charges, \$15.378; divs. (\$5%), \$108.000; surp. \$25,000, par, \$100. in 1916, gross, \$375.195; net, \$199.489; other income, \$2,722; taxes, \$17.656; charges, \$15.378; divs. (\$5%), \$108.000; surp. \$25,000; par, \$100. in 1916, gross, \$375.195; net, \$199.489; other income, \$2,722; taxes, \$17.656; charges, \$15.378; divs. (\$5%), \$108.000; surp. \$25,000; par, \$100. in 1916, gross, \$375.195; net, \$199.489; other income, \$27.22; taxes, \$17.656; charges, \$15.378; divs. (\$5%), \$108.000; surp. \$25,000; par, \$100. in 1916, gross, \$375.195; net, \$199.489; other income, \$27.22; taxes, \$17.656; charges, \$15.378; divs. (\$5%), \$108.000; surp. \$25,000; par, \$100. in 1916, gross, \$27.218; int. \$1912-12. \$25.000; par, \$100. in 1916, gross, \$27.218; int. \$11.118; interest from \$100.000; par, \$100. in 1916, gross, \$27.218; int. \$100.000; par, \$100. in 1916, gross, \$27.218; int. \$20.000; par, \$100. in 1916, gross, \$27.218; int. \$20.000;

\$12.225; int., \$42.276; bai., \$102.792. Office, 406 Lafayette Bidg., Phila.—(V. 97, p. 1370.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., \$200.000, cutstanding June 30 1916, \$55,500; par. \$100. Bonds, see table above. For year ending June 30 1916, gross, \$70,563; net. \$18.715; other income. \$5,655; int., &c., \$25,371; balance, none. Pres. Treas. & Gen. Mgr., Henry C. Bridgers; V.-Pres., John L. Bridgers; Sec., Haywood P. Fox-hall. Office. Tarboro.

EAST MAHANOY RR.—Owns from East Mahanoy Junction to \$4. 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 Schwijkilli 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 Altentown, 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. Railings Co. Of the stock, \$1,275,300 was owned by Reading Co. June 30 1915, \$1,271,450 being deposited under gen, mige. of 1897

EAST TENNESSEE & WESTERN NOFTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Valloy Forge, Tenn. 12 m., third rail. Controlled by Cranborry from & Coal Co. The same interests in 1913 purchased Linville River Ry. Cranbarry to Pincola. 12 miles, 3-ft. gauge.

Viv. 104-10, 1654 6, 1915-16, 134%. For over ending Dec. 31 1916-1775, 1914-10, 1654 6, 1915-16, 134%. For over ending Dec. 3, 1916-1775, 1914-10, 1654 6, 1915-16, 134%. For over ending Dec. 3, 1916-1775, 1914-10, 1654 6, 1915-16, 134%. For over ending Dec. 3, 1916-180, 1946-180, 1946 6, 1946 6, 1946 6, 1946 6, 1946 6, 1946 6, 1946 6, 1946 6, 1946

div. (1214%) \$61,350, surplus, \$32,122. Pres., F. P. Howe, Johnson Clay.—(V. 36, p. 269.)

EASTERN KENTUCKY RY.—Riverton to Webbyille, Ky., 36 miles. Stock, common, \$1,597,800; per., \$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. \$9,622. Pres., C. Minot Wed.—(V. 90, p. 1362.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—From Edmonton, Alberta, through Dunvegan to the western boundary of the Province at Spirit River, \$35; 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. 1486), Winagamit o Peace River, 4834 miles. A branch, extending from Carbondale, Alberta, northward to Lac is lichee, 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.); a issued under a trust deed dated July 22 1912 to the National Trust Co., Ltd., trustee, and a guaranteed, prin. & inc., by the Province of Alberta. The \$2,420,000 list M. 41% of 1916, with same guaranty, cover 120 miles of extensions, V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1423. Formed in 1913 took over Alberta & Great Waterways project (V. 97, p. 886; V. 88, p. 1346).— (V. 104, p. 559.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern RR, and Ry. from El Paso, Tex., to Corrizoca, N. M., 144 miles, with branches, 25 m.; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Ross, 128 m.; Alamagordo & Sacramento Mon. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Dawson to Tucumcarl, N.M.,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Mtles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
El Paso & Northeast—N M Ry & C col tr g red 105. Nx N M Ry & Coal M gold Alam & Sae Mt first mtgc \$900,000 gold guarN El Paso & Book Isl Isl M \$2,500,000 g guarEq.xo Dawson Ry & Coal col trust gold guar p & 1.Eq.xo	165 31 128 133	1901 1893 1901	1,000 1,000 1,000 1,000	322,000 2,500,000 3,000,000	5 8 6 8	A & D J & J J & J	Oct 1 1947 Oct 1 1951 Apr 1 1928 Jan 1 1951 July I 1951	Equitable Trust Co. N Y do
El Paso Southwestern Co—Skt (auth \$35,000,000) El Paso & S W RR—1st & Ref M g \$25,000 p m — F ElPaso Union Pass Depot—1st M g \$240,000 st.Eq.x Elgin Joliet & Eastern—1st M (\$10,000,000) g.Cer.ce Elkin & Alleghany—1st M gold red 10734 Ba.x elst & Ref M \$3,750,000 gold — Col.	4.14	1915 1905 1891 1911 1914	1,000 1,000 1,000 1,000 1,000	5,055,000 204,000 10,000,000 192,000 400,000	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	A & O J & J M & N J & J M & N	Apr 1 1965	Farm L & Tr Co, N 5 Equitable Trust Co, N 7 71 Broadway, New Yor
Income bonds \$700,000 Imira & Lake Ont.—Sodus Bay & So—1st M g.Un.x Imira & Williamsport—Stock com 5% rentalN.c Preferred stock 7% rental 999 years Northern Cent First mortgage extended 1910	34 73 73 73 73	1911 1884 1860	1,000 50 50 1,000	80,000 500,000 500,000 500,000 963,000	Up to6 5 g 5 7	J & J M & N J & J J & J	May 1 1944 July 1 1924 See text See text Jan 1 1950	Treas Pa RR, Philate N Broad St Station, Phil do do do do do do
Tacome bonds 999 years to run	83 83 83	1863 1890	500 50 50 50 1,000 100	300,000 2,000,000 1,717,500	Text 7 7 3 %	gJ d J	Dec 10 '17 1% Dec 10 '17 1% July 1 1940	Lincoln Nat Bank, N Amer Exch Nat Bank, N
Second pref stock 4% non-our redeemable at par First pref stock 4% non-our redeemable at par A—Old Bonds Assumed—Roads Consolidated	220	****	100	16,000,000 47,892,400			April 1907 2%	100
NY & Brie 1st M Pierm to Dun est 1897 goldxe* Second mortgage (extended in 1879) goldxe* Third mortgage (extended in 1833) goldxe* Fourth mortgage (extended in 1883) goldxe* Fifth mortgage (extended in 1883) goldxe* Erle Ry 1st M Buff Br Hornellsv to Attica gold .ze* Flest engaging mer \$30,000 gold \$50 et \$1.50.	447 447 447 475 475 60 526	1853 1857	1,000 1,000 1,000 1,000 500 &c 200 &c 1,000	2,149,000 4.617,000 2,926,000 709,500 182,400	45454477	M & S gM & S A & O	May 1 1947 Sept 1 1919 Mch 1 1923 Oct 1 1920 June 1 1928 July 1 1931 Sept 1 1920	do d
First consol make \$30,000,000 gold \$ or £ F.ze* N Y L & & West First Consol mortgage goldze* Buff & S W 1st M gold ext 1908 red 105 gold _xe* Nowburg & N Y 1st M gold extended in 1880 _ vo* Oh & Erie 1st M z (Marion O to Ham'd Ind) Ce.ze* Erie & Jersey 1st M g s f red text C.e*&e* Genesse River 1st M gold s fd red text C.e*&e*	526 67 12 250 39 32	1878 1877 1868 1890 1905	500 &c 50 &c 1,000 1,000 1,000	3,699,500 1,500,000 250,000 12,000,000 7,354,000	755556	J & J M & N J & J	Sept 1 1920 July 1 1918 Jan 1 1929 May 1 1932 July 1 1955 July 1 1957	da do do do do do do do 50 Church St. New Yor

132 m.; Burro Mtn. RR., Jet. to Tyrone, N. M., 13 m.; total, 470 miles. Name changed from New Mexico Ry. & Coai Co. in 1905. Operated as eastern division of El Paso & Southwestern Company. See below The Dawson Ry. & Coai 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 Fyl. (and those of the Dawson Fyl. (and those of the Dawson Fyl. and those of the Dawson Fyl. (and those of the Dawson Fyl. (and those of the Dawson Fyl. and \$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. & Coai Co. coli. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. RR. of Texas, \$300,000 (no bonds issued), and all the stock (\$100,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co., the latter covering 3.500 acres of coal lands. V. 74, p. 776. The other issues are guaranteed.

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

EL PASO SOUTHWESTERN CO.—A holding company, controlling the El Paso & N. E. Co. (which see abovg) and El Paso S. W. RR. (see below and other properties. Capital stock \$25,000,000 (largely owned by Phelps Dodge & Co. mining interests). In 1917 the \$2,000,000 funded debt was paid off out of surplus carnings.

EARNINGS.—11 mos., [1917, Gross, \$12,458,55; rats). 1308,339

EARNINGS.—11 mos., 1917_Gross, \$12.459,001; net (aft. \$1,657,819 Jan. 1 to Nov. 30. \ 1916_Gross, 11,475,655; rents), 1,308,322

REPORT.—Report of entire system (1,023 miles) for years ending Dec. 31 1916 and June 30 1916. V. 103. p. 1632. 1795.

1916 (Cal.) 1915-16.
Sept. revs. -12.614.004 10.671.627 Rentals, &c. 4.543.350 3.497.681 Net. after tax 5.610.926 4.282.499 Interest, &c. 4.543.350 3.497.681 Deter toome 2.514.516 1937.441 Dividends (6%) 1.500,000 (5) 1250.000

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

p. 1044.

"EEL PASO & SOUTHW" TRN RR.—Owns from El Paso, Tex., to Tueson, Ariz., 457 miles. Forms the western division of the El Paso & Southwestern system (see El Paso & Northoastern Co. above), its \$14,000,-000 stock bains held in the treasury of the El Paso & Southwestern Company, which see, V. 101, p. 237; V. 100, p. 549; V. 101, p. 2144, 2151. A new First & Ref. Mige. has been made securing bonds with interest payable J. & J.—(V. 103, p. 1632, 1705; V. 101, p. 287.)

A new First & Ref. Mage. has been made securing bonds with interest payable J. & J.—(V. 103, p. 1633, 1705; V. 101, p. 257.)

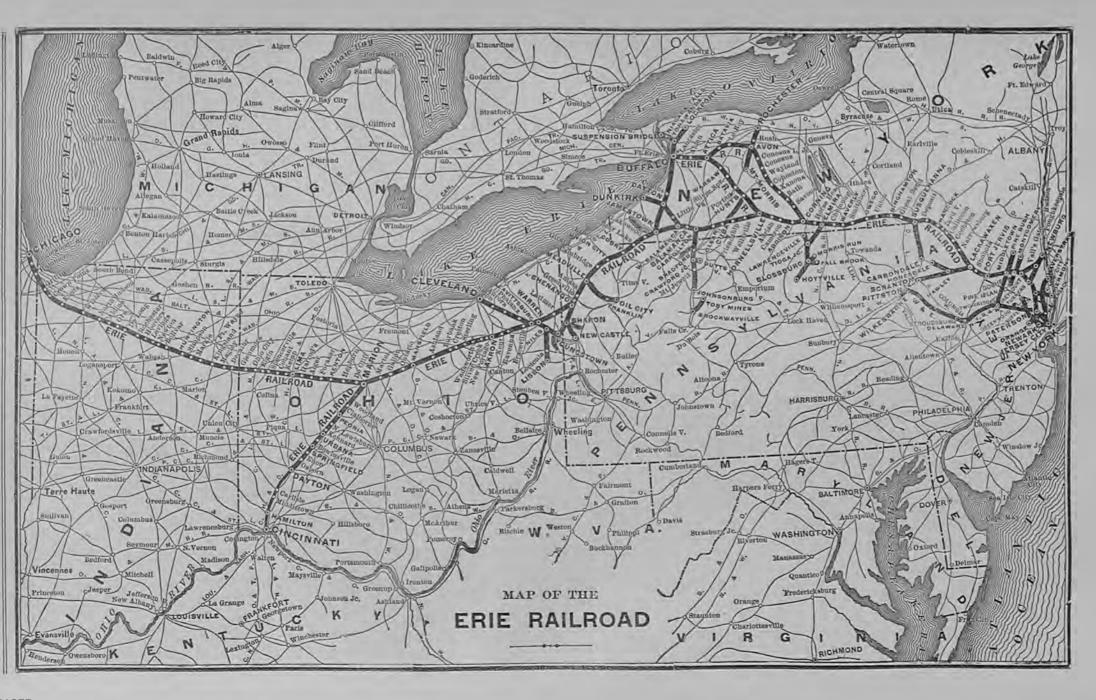
EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex, which was completed about Nov. 1 1905. Leased by El Paso Northeastern. El Paso Southwestern, Gaiveston Harrisburg & San Antonio (So. Pac. Sys.). Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. raliroads on a wheel age basis providing for maintenance 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, berianing 1916. V. 78, p. 104; V. 81, p. 104; Pres., G. S. Wald; Sec., W. R. Martin: Treas, U. S. Stewart.—(V. 82, p. 196.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukeyas, Ili., on Lake Michigan, via Spaniding and Joliet, to Porter, Ind., 129,95 miles, and branches Normantown to Aurora, 9,63 m.—Walker to South Wilmington, Ili.—32,72 miles; Hammood to Wnithay, Ind., &c. 6,92 miles; Griffin to Cavanaugh, Indiana, 7,02 miles; Rockids Junction to Rockale, 6,54 miles; Cavanaugh to Shearson, Indiana, 2,18 miles: total main line owned, 194,96 miles, Also lease Chie, U. 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 I 1909, and, with the U. 8, Steel Corporation.

STOCK —\$10,000,000, as locreased from \$6,000,000 in June 1909; pari

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Bimira, 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 \$993.000 1st 6s duo Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. S.9, p. 1667. Cal. year 1916, gross, \$1,851,259; net, \$64,983; rental, \$130,020.—(V. 97, p. 666.)

ERIE & KALAMAZOO RR.—Vulcan near Toledo to Palmyra, 22 miles, Leased in perpetuity in 1849 to Lake Shore (now N. Y. Central RR.) at \$30,000 per ann. Dividends 1913 to 1915, 934% per ann. V. 106, p. 403.



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 Rallroad Company Bonds Second muge on Buff & S W gold ext 1908d.xo* First Consol Muge of 1895, securing—	67	1895	\$1,000	\$1.000,000	5 x	J & J	July 1 1918	50 Church St, New York
(1) Prior lien bonds \$35,000,000 gold F.xo* &r (2) General lien \$140,000,000 gold F.xo* &r Penn coll trust M \$36,000,000 g s f (text) Ba,xo&r General Mortgage (Series A, \$10,000,000 (1,xo*&r	777	1895 1901 1903	1,000 1,000 &c 1,000 &c	34,000,000	4 2	J & J F & A	Jan 1 1996 Jan 1 1996 Feb 1 1951 Apr 1 1953	50 Church St, New York do do do do do do
Series B \$12.000.000xc*&r Series C \$8.000.000 all in trens- Series D \$20.000.000xc*&r Refunding & Impt Mtge \$500.000.000 g Ser ABa		1903 1903 1916	100 &c 500	Pledged	17.4 g	A & 0	Apr 1 1953 Apr 1 1953	do do
Collateral gold notes \$15,000,000 g call 101 Ba,yc* Equipment trust certis—see table in text Avon Genesee & Mt Morris and Rochester & Genesee C—Bonds on Properties Controlled by Ownership	of En	tire (*)	ks—See t or a Maj 1,000	hose Compa ority (b) of	nies. Capital S	tock, or	Apr 1 1919 by (c) Lease	50 Church St. New York 50 Church St. New York
Bergen Co 1st M Rath Jot to Ridgew ext 1911 x GOshen & Deck't'n 1st & 2d Ms (\$60,000 are 2d) .z cMont & Eric 1st & 2d Ms (\$40,500 are 2d) z Jefferson 1st & 2d Ms ext in '87 & '89 (H dale Br) .xo 1st M Carbon to S depot g ext '00 red 105 FP.xo	8 37		500 &c 1,000	246,500 170,500 300,000 2,800,000	4 16 6 6	Various Various J & J	Apr 1 1921 1928-1929 1926-1927 July 1 1927-29 Apr 1 1919	50 Church St, New York Fidelity Trust Co, Phile 50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text) xc* cN Y & Greenw L prior lien M \$1,500,000 gold. Nx bNew Jersey & New York 1st M ext in 1910xc* General intge \$1,200,000 tred 105 after 5 yrs) g N Y L E & W O L BD 1st M "lawful money". Mp.xc*	52 34	1885 1896 1880 1892 1882	1,000 100 &c 500 &c 500 &c 1,000	7,500,000 1,471,900 394,000 631,000 1,100,000	5 g cur	M & N M & N J & J	Oct 1 1935 May 1 1946 May 1 1950 Dec 31 1932 May 1 1922	J P Morgan & Co, N Y do do 50 Church St, New York do do do
NYLE&WD&ICo exg'13red text(V96,p1776)F.xc* N Y Pa & Ohio prior lien mtgc gold 3 or £F.xc* Do Leased lines—see separate statements for Ci	422 evelan ey— T	1883 1880 d & M loga R	1,000 500 &c ahoning R—See e	3,396,000 8,000,000 Valley RR ach compan	and Shar	M & S	July 1 1943 Meh 1 1935	J P Morgan & Co. N Y
Evansville & Indianapolis—Receiv certifs call ful- First mortgage gold guaranteedF.xc* Cons M (\$2,500,000) g gu p&i(end) E&THF.xc* Evansville & Terre Haute—See Chicago & East Illi	134 54 134 nois	1884 1886	1,000	600,000 647,000 1,853,000 400,000	6 g	1 % J	Jan 1 1920 July 1 1924 Jan 1 1926	Mech & Met Nat Bk, N Y July 1914 coup not paid do do
Fernwood & Gulf RR—First mortgage \$500,000. Fitchburg—Preferred 5% rental Bonds to State of Mass 4% since Feb 1897. Bonds not mortgage Bonds not mortgage (\$2,750,000 are 4s of '97) . 20 &r	32		1,000 1,000 1,000 &c 1,000 &c	18,860,000 5,000,000 500,000 4,200,000	-5	M & N J & D	May 1 1936 Jan I '18 1 ¼ % Feb 1 1937 June 1 1920 1927-1928	InterstateT&BkCo, N O Office, Boston & Me, Bost Office Fitchburg RR, Bost do do do
Bonds not mortgage (\$2.705,000 are 35 % of '01) _zc&r Bonds not mortgage \$2.000,000zc&r&r	===	'00-01	1,000 &c 1,000 &c	2,275,000 2,000,000	3 14	A & O	Oct 1 1920-21 Apr 1 1927	do do do

Long Dock 6s, see March 1894 "Supplement," under N. V. 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, Daie. Interest. Outstanding. Mature in Installments.

"Q" x . 1911 415 F&A \$1,610.000 To Aug 1921 \$230.000 8-a. "R" x . 1912 435 F&A 972.000 To Aug 1922 108.000 8-a. "S" x . 1912 435 F&A 972.000 To Aug 1922 109.000 8-a. "S" x . 1913 5 J&D 15 726.000 To June 15 1923 68.000 8-a. "S" x . 1913 5 J&D 15 726.000 To June 15 1923 86.000 8-a. "U" x . 1913 5 J&D 15 726.000 To June 15 1923 100.000 yrly "AA" x . 1913 5 J&D 15 600.000 To June 15 1923 100.000 yrly "AA" x . 1913 5 J&D 15 600.000 To June 15 1923 100.000 yrly "AA" x . 1913 5 J&D 15 600.000 To June 15 1923 100.000 yrly "AA" x . 1913 5 J&B 88 672.000 To Sept 11923 560.000 yrly "BB" . 1914 415 F&A 585.000 To Aug 1 1924 45.000 8-a. "GC" . 1916 415 J&D 1.082.000 To June 1925 213.000 8-a. "DD" . 1916 415 J&D 1.082.000 To June 1928 62.500 8-a. "EE" . 1917 414 A&O 3.496.000 To June 1928 62.500 8-a. "EE" . 1917 414 A&O 3.496.000 To June 1928 62.500 8-a. "EE" . 1917 415 A&O 3.496.000 To June 1928 62.500 8-a. "EE" . 1917 415 A&O 3.496.000 To June 1928 62.500 8-a. "EE" . 1917 415 A&O 3.496.000 To June 1928 62.500 8-a. "EE" . 1917 415 A&O 3.496.000 To June 1928 62.500 8-a. "EE" . 1917 415 A&O 3.496.000 To June 1928 62.500 8-a. "EE" . 1917 415 A&O 3.496.000 To June 1928 62.500 8-a. "EE" . 1917 415 A&O 3.496.000 To June 1928 62.500 8-a. "EE" . 1917 415 A&O 3.496.000 To June 1928 62.500 8-a. "EE" . 1917 415 A&O 3.496.000 To June 1928 62.500 8-a. "EE" . 1917 415 A&O 3.496.000 To June 1928 62.500 8-a. "EE" . 1917 415 A&O 3.496.000 To June 1928 62.500 8-a. "EE" . 1917 415 A&O 3.496.000 To June 1928 62.500 8-a. "EE" . 1917 415 A&O 3.496.000 To June 1928 62.500 8-a. "EE" . 1917 415 A&O 3.496.000 To June 1928 62.500 8-a. "EE" . 1917 415 A&O 3.496.000 To June 1928 62.500 8-a. "EE" . 1917 515 A&O 3.496.000 To June 1928 62.500 8-a. To June 1928 62.500 8-a. To June 1928 62.500

REPORT.—For cal. year 1916, V. 104, p. 1482, 1496;3 mos. to 8ept. 30, 1917, V. 105, p. 2183, 3 Mos. b8ept. 30. Gross. Oper. Inc. Other Inc. Int., &c. Surplus. 1917.—\$18,925,502 \$2,830,185 \$3,706,338 \$4,332,814 \$2,203,708 \$1916.—\$17,213,815 \$4,509,692 \$16,908 \$3,806,826 \$1,459,773

Operating Results — Year end. Dec. 31— 6 Mos. to 12 Mos. end.
Miles oper, 2257. 1918. 1915. Dec. 31-44. June 30 '14.
Total oper, revenues. \$74.311.262 \$66.436.720 \$31.216.708 \$60.983.575
Oper. exp., taxes, &c... 55.682.662 45.670.748 24.386.652 48.324.007

Operating income....\$18,628,600 \$20,765,972 \$6,830,056 \$12,759,568 Inc. Acct.— 1916. 1915.
Oper. Income. 18.628.600 20.765.972 Other Inc. &c. 238.573 99.875.785 Other Income. 1.711.800 1.818.885 Other Income. 1.711.800 1.818.885 Other Inc. 22.382.830 23.280.187 Hre of equip. 2.111.743 872.910 Rent for leased 2.485.031 2.205.140

Rent for leased roads...... 2.245.031 2.295.149 Tot. deduc.17.750.918 17.213.968 Oth. rents &c. 1.012.200 938.654 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. Orcute; V.-P. and Sec., David Bosman; V.-P. Delos W. Cooke; V.-P., Albert J. Stone; Treas., D. W. Bizoney; Comp., C. P. Crawford, 50 Church St., N. Y.; Gen. Mgr., R. S. Parsons.

DIRECTORS.—Gates W. McGarrah, A. M. Anderson, Ogden Mills, D. Underwood, Francis Lynde Stetson, Geo. F. Baker, Myron T. Her-k, B. A. Eckhart, L. F. Loree, E. J. Berwind, Mitchell D. Follansbee

Robert W. Pomeroy, Grenville Kane, George F. Brownell, Geo, G. Mason, —(V. 105, p. 1898, 2093, 2183, 2272; V. 106, p. 295.)

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute via Worthington, 134 miles. Was controlled by Chicago & Eastern Illinois RR. by ownership of entire \$2,000,000 capital stock, but in May 1916 passed under management of Wm. P. Kappes as separate receiver. Foreclosure suits pending under both mortgages. V. 102, p. 603, 2077; V. 99, p. 119. In Feb. 1917 \$675,000 (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 bond-holders' committee. V. 105, p. 1419. Freight and passenger rate increase in 1917, see V. 105, p. 1801.

Committee for Bonds.—Fredk, H. Shipman (Chairman), Edwin Gibbs, ec.); Farmers' Loan & Trust Co., N. Y., depositary. Large majority posited. V. 105, p. 1419.—(V. 105, p. 1419, 1801.)

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Stock outstanding June 30 1915, \$100,000. Bonds, see table above. For year ending June 30 1916, gross, \$179,944; net, \$55,651. In 1914-15, gross, \$188,149; net, \$35,613. Pres., F. B. Enochs; V.-J., 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.; 490 m. in all, of which 59 m. (Pitchburg 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, 70, 125 170, 583 1201; 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, 1725, 1786; V. 94, p. 98, \$460,000 issue of 1912, see V. 96, p. 350. 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 3750,000 notes to reimburse it for advances; these have been extended to June 1918. The \$1,359,000 6% notes due March 1 1916 were replaced by 5% notes due Feb. 15 1918, the retirement of which on Jan. 17 had not yet been decided upon, and the \$500,000 5% notes due June 30 1918. Treas, George O. Foster (V. 103, p. 60, 1118, 1210; V. 195, p. 1103, 1300; V. 106, p. 295.)

FLORIDA RY .- See page 212.

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 Adantic Cast Line, Southern Ry. and Seaboard Air Line. Car ferry service from Key West to Havana, 96 miles. V. 97, p. 1115, 1281, 1583; V. 90, 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. 414s (\$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 lacomes. 314%. paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912, 913 and 1914, 214%; 1915, 4%; Nov. 1916, 5%; Nov. 1917, 5%.

EARNINGS.—11 mos., 1917. Gross, \$7,483,634; Net(aft. 32,762,601 Jan. 1 to Nov. 30. 1916. Gross, 7,681,732; rents) 3,536,716

REPORT.—Fiscal year now ends Dec. 31. For year ending June 30 1916, in V. 103, p. 1684, showing:
Gross Net Water Interest on Interest, Bal., Year— Earnings. Earnings. Line. Income Bds. Taxes, &c. Sur., 1916-17.7,787,813 3.645,865Cr.912,126 (5%)1.250,000 1,133,2372,174,754 1915-16.6,374,933 2.648,265Cr.560,631 (5%)1.250,000 1,076,008 882,889 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. C. Halnes,—(V.105, p. 497, 818.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonds to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Schenectady (electric), 32.37 m. Belt line in Gloversville (electric), 3.84 m.; Hagaman (electric), 2.29 m.; second track (electric), 2.397 m. Operates under lease branch line Broadalbin det. to Broadalbin, 6.15 m. (stream); also local line Gloversville to Johnstown (electric), 4.08 m.; yardings and sidings, 13.30 m.; trackaze, 1.99 m.; total, 58.45 miles of road (125.10 miles of track), of which 193.91 on pervate right of way and 21.19 miles on streats 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 3t. Johnstoile to Canajoharle, 8 miles, V. 95, p. 111, 1123. Owns entire \$105.000 common stock of Coal Co. of Fulton Co. All interest in the Edison Electric Light & Power Co. of Amsterdam has been sold. Also owns 66 2.3% interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.—On com., 2% July 20.100, taly 10.101.

DIVIDENDS.—On com., 2%, July 20 1910: July 10 1911, 2%; Aug. 1912 and 1913, 2%; 1914 to Jan. 1918, none, V. 99, p. 537.

BONDS.—Consol. 414s, \$7,000,000 auth.; \$1,850,000 is reserved to rettre prior liens. V. 78, p. 285. Guarantees \$30,000 Gloveraville & Broadalbin 5s and \$50,000 Johnstown Glov, & K. 5s and \$50,000 %% stock.

Loans and bills payable outstanding June 30 1917, \$225,000.

RAILROAD COMPANIES [For abbreviations, &c. see notes on first page]	M tles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividena and Maturity	Places Where Interest and Dividends are Payable
### Fitchburg RR. (Concluded)— Bonds not mortgage \$3,660,000 currency	222	1908 1912 1913	\$1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	2,400,000 1,200,000 400,000	415	M & N J & J J & J J & J	May I 1925 May I 1928 Jan I 1932 Jan I 1933 Jan I 1934	Office, Fitchb RR, Bost do do do do do do do do
Troy & Boston first mortgage (V 53, p 405)xo&r Notes due June 1 1917 extended a year Notes subj tocalldue Feb 15 '17 ext bwice in 1 year Notes (to pay bonds) call 10014 Vermont & Massachusetts plain bonds guarzo&r Flint & Pere Marquette—See Pere Marquette statem't	35	1916	1.000 &c 1.000 &c 1.000 &c	573,000 750,000 1,359,000 500,000	6 5	F & A 15 J & D 30	July 1 1924 June 1 1918 Feb 15 1918 June 30 1918 May 1 1923	do
Florida Ry—First mortgage \$4,000,000 Florida Central & Peninsular—See Seaboard Air Line Florida East Coast—1st M \$12,000,000 g. Ba,xxc*&r* General income M 5% non-oum \$25,000,000xx	617	1909 1909 1909 1914	100 1,000 &c	12,000,000	4 14 g	J & D Nov 1 '17	July 1 1959 June 1 1959 July 1 1959	Nov 1908 coup last paid Bankers Tr Co, 14 Wall St New York
Equipment trust certs ser A, due \$50,000 yearly Equipment trust certs ser B (auth \$1,000,000) due \$100,000 yrly Florida West Shore—See Scaboard Air Line. Fonda Johnstown & Gloversville—Common stook Pref stock 6% cum call at 105 \$1,000,000 auth		1917	1,000 1,000 100 100	290,000	6	A & O		N Y, U S Mtg & Tr Co N Y Mtge & Tr Co, N Y Checks malled
Consolidated mortgage \$200,000 gold N.xe. First consol refunding mtge \$500,000 gold N.xe. General refund mtge \$800,000 (V 71, p 34) N.xe. Johnstown G & Kingsboro 1st Massum ext 1913z Cayadutta Eleo 1st M guar p & I by F J & G gold Nz	26 26 26 4 14	1897 1900 1893	100 &c 1.000 1.000 1.000 1.000	200,000 500,000 800,000 50,000	6 435 g 4 g	A & O J & J J & J	Apr 1 1921 July 1 1947 July 1 1950 July 1 1933	Imp & Trad Nat Bk, N Y New York Trust Co, N Y do do FulCo N Bk, Glov'lle, NY
Fort Dodge Des M & So—Common stock— Preferred stock 7% cumulative 1st M ar red 105 \$50.000 due serially Dec 1 to 1937	124	1902	1,000 100 \$100 &c	5,150,000 2,500,000 1,300,000 5,600,000	4 34 g 634 1917	Q-F Q-F Q-F	Oct 1 1922 Nov 1 1952 Feb I 1918, 134 Feb I 1918, 134 Dec 1 1918-38	Farmers' L & Tr Co, N Y New York Trust Co, N Y New York
Fort Smith & Western—1st M \$7,500,000 goldxo* Fort Street Union Depot—1st M gold		1891 1915 1881	1,000 1,000 1,000 1,000	6,240,000 1,000,000 See text 2,291,416 8,176,000	8 0	M & S	Dec 1 1001	Oct 1907 coup last paid Central Trust Co, N Y Merc Nat Bk, Boston Farmers' L & Tr Co, N Y Office, 32 Nassau St, NIY
Ft Worth & Den City—Ist M g \$18,000 pm Ba.ze* Eq tr Ser C \$55,000 ared att May 20 1024—FP Uainesville Midland—First M \$1,000,000 g red at 110 Notes \$400,000 auth extended to Oct 1 1919————————————————————————————————	74	1905	1,000 1,000 100 &c	896,000 See text 325,000	5 g	M & N Q—J	May 1 1925 Nov 1 1935 Oct 1 1919	Fidelity Trust Co, Phila Chatham Bank & Tr Co

REPORT.—For new fiscal year end. Dec. 31 1917, in V. 106, p. 607;

Years— Gross. Net aft. Tax. Oth. Inc., Int., &c.. Pref. Die. Surplus,
1917 \$1.064.318 \$421.687 \$22,780 \$392.852 (6%)\$30.000 \$42.161
1916 999.967 437.985 32.231 395.999 (6%) 30.000 44.216
—V. 103, p. 758, 838; V. 104, p. 863; V. 105, p. 818; V. 106, p. 607.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des
Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 1284 m.;
also extension to Lehigh and Webster City, 25 miles: total, 15334 miles.
Originally a steam line but now electrically equipped. V. 97, p. 1367,
1426, 1683; V. 106, p. 393.

DIVIDENDS.—

1916. 1917.
1918.
On common.—

3 6 Feb. 134 cm.

1426, 1533; V. 106, p. 393.

DIVIDENDS.—

1916. 1917.

1918.

On common.

Feb. 1916 to Feb. 1918 7%, (1½ %, Q.F)

BONDS.—(open mgg.), initial 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 remainder in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1½ times interest charges, including the bonds proposed. V. 106, p. 395.

EARNINGS.—Year ending June 30 1916, gross, \$1,337,569; not \$634,789; other income, \$72,070; int. on bonds, \$232,1385; div., \$67,250; taxes, \$23,022; bal., sur., \$334,401. For 12 months ending Sept. 30 1917, gross income was \$1,551,126; net income, \$70,857; annual int. on these material process. O. Sidney Shepard, Wallace, Homer Loring (201 Devonshire St., Boston), Treas., F. M. Johnston; Gen. Mgc., C. H. Crooks, Boone, Ia. (V. 106, p. 395.)

FORT SMITH & WESTERN RR.—Operates Fort Smith. Art.

Homer Loring Samuel H. Powell. Press., Homer Loring (2011 Devonshire St., Boston). Treas., F. M. Johnston; Gen. Mgr., C. H. Crooks, Boone, Ia. (V. 106, p. 305.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthric, O. T., 216 miles, of which Coal Creek, I. T., to Guthric, 106 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, Fallis 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 5;% of the capital stock of the St. Louis El Beno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper Independentity. 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. Commit, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James J. Hoyt, S. H. Tolles, C. O. Bolton and A. O. Dustin (Superior Savings & Trust Co. of Cleveland, the mige. trustee, depositary), with power to sell or exchange the same, &c. V. 91, p. 1445; V. 92, p. 527. In Oct. 1916 was ordered sold under forcelosure but up to May 31 1917 no date had been set for sale. V. 103, p. 1592.

Stock, \$5,000.000, alloustanding; par \$100. For the 4so of 1904 (37,500), 900 auth.). Superior Sav. & Trust Co., trustee. Car trusts outatanding Dec. 31 1916, \$370,000.

EARNINGS.—11 mos., 1017.—Gross, \$25,386; ronta) 82,640 for year ending Dec. 31 1916, gross, \$927,145; net. \$192,953; other ino., \$12,680; int., taxes, &c., \$300,870; bal., def., \$185,237. Pres., A. C. Dustin, Cleveland, O.—(V. 103, p. 1592; v. 105, p. 2183)

FORT STREET UNION DEPOT.—Owns passeager station with approaches, 1.4 m., connecting with Detroit Union Rt. Depos & Station Co. property, leased for 900 years from Dec. 10 1880 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

over 8% on pref. stock to be paid on com. but not exceeding 2% a year. Common stock, \$436,132. V. 108, p. 001.

FORT WORTH & DENVER CITY RY.—Ft. Worth. Tex., to Texlins 454 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 \$2,530.992 stamped stock. V. 63, p. 1003, 75.

Payments under stamped stock agreement of Oot. 12 1805; 2% in '08, 1809, 2%; 1902, 4%; Fab. 1903, 1904, 1906 to 1913, 4% each; Juns 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 to bring payments within cal. year 1914, June 30, 3%; Dec. 31, 15% and 2% extra to bring payments within cal. year 1914, June 30, 3%; Dec. 31, 1916, \$299.917. Equipment trust, V. 82 p. 1101; V. 34, p. 308.

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 195, of which \$728,000 have been issued, \$300,000 solid and \$428,000 heid by Ft. W. & D. C. By. V. 85, p. 52, 1100, 1589; V. 87, p. 949.

BARNINGS.—6 mos., 1916. Gross, 5,582,480; not. \$2,111,025. For 11 mos., Jan. 1 to 1917. Gross, 55,822,480; not. \$2,111,025. For 11 mos., Jan. 1 to 1917. Gross, 55,822,480; not. \$2,111,025. For 11 mos., Jan. 1 to 1917. Gross, 55,822,480; not. \$2,111,025. Prop. 35,302,702; not. \$1,320,509; other lacemes, \$42,037; bond int. \$5020,171; other charges, \$345,016; bal., sur., \$502,519. Pres., Geo. B. Harris.—(V. 82, p. 1166; V. 84, p. 508).

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga. to Athens, 42 miles, standard gaine, and Belmont to Mouroe, 32 miles, gauge now standard. V. 79, p. 151, 299, 500, 627. Stock, all out. \$550,000.

Of the lat 5s of 1905 (\$1,000,000 auth.), \$661,000 has been sold and \$14,000 for 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; \$639.000 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 or Series A. having a prior lien on the collateral and \$75.000 Series B. \$250.000 or Series A. having a prior lien on the collateral and \$75.000 Series B. \$250.000 or Series A have been issued and installments paid thereon to the extent of \$213.25; Series B is all out. V. 97, p. 930; V. 81, p. 1814. This Ohatham Bik. & Tr. Co. is mige, trustee. V. 81, p. 1375, 1550. Year ending Dec. 31 1917, gross, \$192.582; net. \$33.751; int. taxes. & 577.805; bal., def., \$44.054, agaz. \$19.418 in 1916. Pres., Geo. J. Baldwin; See., Gordon C. Carson, 120 Broadway, N. Y.—(V. 97, p. 950.)

QALVESTON HARRISBURG & SAN ANTONIO RY.—(See Map Southern Pacific.)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, \$25 miles; Beeville to Rosenburg, 147 miles; San Antonio to Port Lavras., 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Wardon to Palacios, 68 miles; branches, 110 m., owns jointly 2 m.; 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. 2842; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

BONDS.—The Galveston-Victoris Div. 1st M. 68 (\$10,000,000 auth. issue) cover the properties acquired in 1905 and the new line from Stockdale to Chero, Tex., 47 miles; \$9,022,000 of the bonds have been issued, and are held by the So. Pac. V. 92, p. 1836; V. 94, p. 130; V. 96, p. 1772.

The Western Diva. 2ds (then \$6,354,000 outstanding) were under an agreement made in 1803 treated as incomes, but under a later agreement made in 1803 treated as incomes, but under a later agreement made in 1803 treated as incomes, but under a later agreement made in 1803 treated as incomes, 170

cross, \$334,375, net, \$14,407. In 1914-15, gross, \$344,944, against \$319,-145 in 1913-14; net, \$39,708, against \$65,477; taxes, \$23,578, against \$33,159 and \$35,290.—(V. 102, p. 1811, 1987.)

GALVESTON TERMINAL RY,—Owns extensive terminals at Galveston, fex., used by Trinity & Brakos Valley Ry., Colorado Southern and Chie. I. £ Pacitic, which own practically all the stock. V. \$7, 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 20.33 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. \$6, p. 1100, 1589; V. \$7, 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 lncl. Mar. I 1917 (see Ch. B. I. & P. Ry., V. 103, p. 2428, 1980). Pres. J. W. Robins, Houston, Tex.; V.-V. Chas Powier, Sec. & Treas, E. R. Cheesbrough, both of Galveston, Tex.—(V. 100, p. 2085). (IALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in 1994, 33 %; 1905, 44 %; 1906 to 1908, 5% yearly; 1909, 43 %; 1910 to 1913, 54 %; 1905, 44 %; 1906 to 1908, 5% yearly; 1909, 43 %; 1910 to 1913, 54 %; 1905, 44 %; 1906 to 1908, 5% yearly; 1909, 43 %; 1910 to 1913, 54 %; 1905, 44 %; 1906 to 1908, 5% yearly; 1909, 43 %; 1910 to 1913, 54 %; 1905, 44 %; 1906 generally and sufficient to redeem the bonds by maturity. EARNINGS.—For year ending Dec. 31 1916, gross, \$1,309,330; net, \$573,456; other income, \$9,900; int., rentals, &c., \$128,254; div. (4/4 %). \$11,630 hall, surp., \$343,471. Pres., John Sedy; Sec., Treas, & Gen. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 99, p. 816.)

GENESEE & WYOMING RR.—Reteat, N. Y., to Pittaburgh & Lehigh Sec., \$150,000; par, \$100. Dividends since 1909; Aug. 1910, 114 %; 500,000; par, \$100. Dividends since 1909; Aug. 1916, gross, \$286,929; not, after taxes, \$174,927; charges,

[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
UnivestonHarrisb&SanAntonio—1st&2dMg1grext of Western Division 1st M (Mex & Pao ext) goldx do do 2d M "stamped" guar p & 1x	256 671	'71-'80 1881	1,000	13,418,000	5.0	MAN	Aug 1 1935 May 1 1931	Owned by Sou Pac Co So Pac Co 165 B'way, N Y
do do 2d M "stamped" guar p & 1 Galveston-Victoria Div 1st M \$10,000,000 auth	270	1881 1910	1,000	2,539,000 9,022,000	5		July 1 1931 June 1 1940	do 7 do
Galveston Hous & Hend of 1882-1st M. g. Col yo &r.	-50	1913	\$1,000	\$2,122,000	5 g 6 g 5 g	A & O	Apr 1 1933 Meh 1 1938	Columbia Trust Co, N Y Bankers Trust Co, N Y
Galveston Terminal—1st M \$5,000,000 gu (text). Bn.x Galveston Wharf Co—1st (r e) M gold s (xo* First series (wharf & raliroad) gold 5s sink fund. zo*		1908 1882	1,000	489,000	6 g	J & J	July 1 1932	Nat City Bk. N Y, or Gal
First series (wharf & railroad) gold 5s sink fund_zo* Second series (wharf & railroad) gold 5s * fzo*	***	1890	1,000		5 8		Apr 1 1940 Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold \$500,000Col Geneva Corning & Southern—See N Y Central RR	16		1,000		5 8	A & O	Apr 1 1929	Columbia Trust Co, N Y
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line	Ry.				
Georgia & Alabama—Georgia Carolina & Northern— Georgia Coast & Piedmont—First M g \$1,000,000 Gx Income debentures X	85	1906 1912	1,000	32,000 70,000	5 x		Meh 1 1948 July 1 1936	Interest in default Int only pay when earn
Gen. mtge \$3,500,000 auth gold red 105 Colx	7-1	1912	100 &c	1,705,000		A & O	Apr 1 1962	Oct 1914 coup in default
Georgia & Fla—Common stock \$15,000 per mile Pref stock non-cum partic. \$10,000 per mile Millen & South 1st M	***	****	100 100	3.500.000		*******		
Millen & South 1st M	53	1905 1917	1,000	212,000 500,000		10000000000	Apr 1 1955	Hanover Nat Bk. N Y
Georgia & Florida mare \$12,000,000 gold BBaxe*	284	1907	500 &c	5,600,000	5 g	MAN	Nov 1 1956 Feb 1 1932	See text
Gen M g (cum inc for 10 yrs) red parFBa,xc* Georgia & Florida Term M \$200,000 guaranteedx	200	1912 1910	500 &c 1,000	200,000	6	J & J	July 1 1930	
Georgia Florida & Alabama—First mtge goldBa.o*	Text	1904 1896	1,000	2,113,000			July 1 1954 Apr 1 1946	Bankers' Trust Co, N Y J P Morgan & Co, N Y
Georgia Midland Ry—First M gold \$1,650,000 int gu.x Georgia Pacific—See Southern Ry	00	1000	200	100000000000000000000000000000000000000				
Georgia Railroad & Banking Co—Stock	307	1897	1,000		State State of	J A J	Jan 15 19183% Jan 1 1922	Am Ex Nat Bk, or Aus
Bonds not mortgage (\$200,000 are 5s)x Bonds not mortgage currency (V 87, p 226, 285) ze	4.00	1907	1,000	1,000,000	5 4 6	J & J	Jan 1 1922 Jan 1 1947	Am Exch Nat Br. N Y
Georgia Southern & Florida—Common stock		****	100	2,000,000	F7577876	********	SELENTING TALL	SEMILE OF WALL END
First pref stock 5% & partic non-cum red Second pref 5% & partic non-cum \$1,084,000	***		100	1,084,000	5 in 1917	M & N	Nov 8 17 23	MT&DCo, Balt; & NY
First mortgage gold \$4,000,000	285 392	1895 1902	1,000	4,000,000 2,000,000	5 g	JAJ	July 1 1945 July 1 1952	do do
Equipment trust Ser C due \$25,000 semi-ann Equ	***	1910	1,000	125,000	4 15 E	M & S	Mar 18 to 1920	Equitable Trust Co. N Y Bankers Trust Co. N Y
do do Ser D due \$22 or \$21 M s-aBax Equipment trust Ser E due \$22M or \$23M s-a g_c		1912 1915	1,000	189.000 360,000	436 g	M & N15	Mch '18 to '25	Richm'd Va Old Dom To N Y & Baltimore
Georgia Southw & Gulf—Albany & Nor 1st Mg c	-36 36	1896	1,000	400,000 155,500	58	J & J	Jan 1 1946 Jan 1 1959	NY & Baltimore Co's office, Albany, Ga
G 8 W & Gulf mtgeCe G ttysb& HarrisbCon(nowlst) M 5565.000 g(text) _x Gila Valley Globe & NorthernSee Arlzona Easte	42	1891	1,000	565,000	5		Oct 1 1926	Reading Terminal, Phili

Corulps southwak Gull —Abbany & Nor 1sa M S. C. 56 1896 1.00
Ger Sty & Gull mise — 100 18555.000 (text) . 36 1896 1.00
Ger Sty & Gull mise — 100 18555.000 (text) . 36 1896 1.00
Gilt Valley Globe & Northern—See Arizona Easter mr M. 20 1816 1.00
Gilt Valley Globe & Northern—See Arizona Easter mr M. 20 1816 1.00
Gilt Valley Globe & Northern—See Arizona Easter mr M. 20 1816 1.00
Gild Valley Globe & Northern—See Arizona Easter mr M. 20 1816 1.00
Ger Sty & Gull Mise Trust Co., N. Y. City. V. 104, p. 2452 4.

and Howell H. Barnes, with Graham Adams, See., 30 Broad St., N. Y. Depestary, Columbia Trusts Co., N. Y. City. V. 104, p. 2452 4.

Fear ending June 30 1916, gross, \$1:56:200; net, \$24:914; list, taxas; &c. 9.

Spl. 332; bal, def., 390-418. Pres., F. J. Lisman—(V. 1055, p. 2094.)
GEORGIA FLORIDA & ALABAMA RY—Owns Richland, Ga., to Tallahassee, Pla., 131:22 miles, including 2m miles opened Sect. 1909. Tallahassee, Pla., 131:22 miles, including 2m miles opened Sect. 1909. Tallahassee, Pla., 131:22 miles, including 2m miles opened Sect. 1909. Tallahassee, Pla., 131:22 miles, including 2m miles opened Sect. 1909. Tallahassee, Pla., 131:22 miles, including 2m miles opened Sect. 1909. Tallahassee, Pla., 131:22 miles, including 2m miles opened Sect. 1909. Tallahassee, Pla., 131:22 miles, including 2m miles, 1909. Stock, p. 100-190. Tallahassee, pla., 131:22 miles, 100-190. Pla. 1909. Tallahassee, 1909. Pla. 1909. Tallahassee, 1909. Pla. 1

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.).—Projected to extend from Albany, Ga., southwest to St. Andrews, Fls., on the Gulf of Mexico. In Feb. 1910 acquired the Albany & Northern Ry., exending from Albany northeast to Cordele, 35 miles; trackage rights, 0.73 miles; capital stock, \$350,000, and bonds, \$400,000. V. 90, p. 109. 502. Uses Albany Passenger Terminal Co. station (opened Oct. 4 1913), owning \$3,000 of the stock. G. S. W. & G. stock auth., \$4,000,000; Issuable at \$20,000 p. m.; outstanding Dec. 31 1916, \$40,500. The \$4,000,000 migo. is secured by pledge of \$350,000 cap. stock of Albany & Nor. Ry., &c.; bonds Issuable at \$20,000 p. m. For year end. Dec. 31 1916, gross, \$115,242; net, \$26,554; other income, \$1,376; charges, \$37,596, bal., def., \$9,636. Pres. and Gen. Mgr., W. M. Legg, Albany, Ga.; Sec. Treas., H. J. Bruton, Bainbridge, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlist to Gettysburg, Pa., 31-21 m.; branch to Round Top, Pa., 2.33m.; branch Pine Grove Furnace to Hunter's Run, 7.48 m. The Reading Co. owns \$571,600 of the \$600,000 capital stock; \$555,000 deposted under its gen. mtge. of 1966. Of consol, 58 \$215.000 were guar. by Phila. & Reading RR. (forcelosed). Gross earnings year enting June 30 1916, \$246,953; net. \$65,076; int. on funded debt, \$28,250; taxes, \$2,520; rents, &c., \$19,134; additions, &c., \$5,080; bal., surplus, \$10,092.—(V. 95, p. 1039.)

taxes, \$2,520; rents, &c., \$19,134; additions, &c., \$5,030; ball, surplus, \$10,092.—(V. 95.p. 1039.)

GRAND RAPIDS & INDIANA RY.—(See Maps of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 366 m.; branches, 53 m.; total owned, 419 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin, Richmond & Ft. Wayne RR., 36 m.; Tsaverse City RR. (nearly all the stock and all the income bonds owned); 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; trackage, all lines, 8 miles. See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098 Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 163).

STOCK.—Stock, \$5,791,700, of which Pennsylvania interests are supposed to own all or nearly all. Penn, Co, on Jan. 1 1917 \$2,295,600.

DIV'S.—1900, 1%; 1901, 2%; 1902 to April 1910,3% (yly); none since. BONDS.—The first mage, bonds extended at 4 ½% are endorsed with the quaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193, 0f the 2nds, \$888,000 were owned Jan. 1 1917 by Pennsylvania RR. and \$3,487,000 by the Penn. Company, which company guarantees the principal and interest on \$1,038,000 2d M. bonds.

REPORT.—For 1916, V. 105, p. 69. In 1916 carried 5 508,435 tons of freight, of which \$44% was lumber, &c., and 26% coal and coke, for 1917 V. 106, p. 491.

Calendar Gross Net, after Other Interest, Additions, Balance, Vear-Earnings, Taxes, &c. Income, Renix, &c. Bett's, &c. Surphus, 1917. . \$6,401,358 \$1,085,398 \$67,177 \$899,093 not stated \$273,482 1916. . . . 5,897,565 1,201,300 63,106 \$65,402 \$300,000 99,003 Pres., J. J. Turner.—(V. 104, p. 2641; V. 105, p. 69, 715, 2183.)

GRAND TRUNK PACIFIC RY.—(See Maps.)—This new trans-conti-

1917. ... \$6.401.353 \$1.085.39S \$67.177 \$399.003 not stated \$27.482 1916. ... 5.897.565 1.201.300 63.106 865.402 \$300.000 99.003 Pres. J. J. Turner.—(V. 104, p. 2641; V. 105, p. 69, 715, 2183.)

QRAND TRUNK PACIFIC RY.—(See Maps.)—This new trans-continental railway was buills with the Joint financial support of the Government and the Grand Trunk Ry. of Canada. It consists of a main line of an estimated length of about 3.550 miles, from Moncton, N. B., to Prince Rupert, B. C., on Pacific Ocean, 30 miles south of Alaska line, with branches, 1.185 m. Total, 4.378 m., vis.:

1. Almost completed by Canadian Gost. and operated by it since July 1915—Eastern Div. Moncton, N. B., via Quebec to Winnipeg, about.—1.804 (was to be leased for 50 years to Grand Trunk Pac. 8y, Co.—for 7 years at cost of operating only and for remaining 43 years at 3%, on cost of construction) estimated to Doc. 31 1916 at 3179.536,577.) This is the "Transcontinental Railway," so-called.

2. Western Division, Buill. Owned and Operated by Company—a. Prairie Section, Winnipeg to Rooky Mountains, about.——91 b. Mountain Division, Rocky Mountains to Pacific Ocean, about.——835

3. Lake Superior Branch, Built and Owned by Co.; Leased & Oper, by Gost.—Thunder Bay on Lake Superior to East. Div. cast of Winnipeg.—188

4. Sundry Branch Lines—Bulls by co. and its subsidiaries.—about 1.000 v. 98, p. 73, 1244, 1528. Winnipeg terminals, v. 89, p. 686.

In Oct. 1917 no agreement had been reached regarding the operation of the Dominion built line, the "Transcontinental Ry." extending from Moncton, N. B., to Winnipeg, 1,804 miles. The company claims that the road in question has not been completed within the meaning of the contract and that therefore they are not obliged to operate it nor provide 16 with the stipulated amount of rolling stock (\$20,000,000 worth). The Govt. 18 operating this division. V. 100, p. 1348, 1592; V. 105, p. 1415.

OPGIANIZATION.—Incorp. by Canadian Parliament in 1003. V. 80, p. 906; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines

[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
Goshen & Deckertown—1st & 24 M (\$60,000 are 2ds) Gouvernour & Oswegatchie—See N Y C & H R RR	12	1888	500 de	246,500	6	Various	1928	N Bk Or Co, Goshen, N Y
Grand Rapids & Indiana Ry—Stock \$6,000,000. First M mostly land grant g extended in 1899zo* First M extended gold guaranteed by Penn RR _zo* Second mortgage \$5,000,000 gold	367 367	1891 1896 1905 1905	\$100 1,000 1,000 \$,000 \$ & £ £100 &c £100 &c £100 &c	918,000 4,455,000 5,000,000 68 040,000 10,206,000 9,963,000 7,533,000 8,440,848	34434444456	1 & 1 O O O O O O O O O O O O O O O O O	Apr 25 1910 1 14 July 1 1941 July 1 1941 Oct 1 1936 Jan 1 1962 Apr 1 1955 Apr 1 1955 Apr 1 1955 Apr 1 1955 Apr 1 1952 — Perpetual Apr. 11919 July 1 1923 On demand On demand	Office Grand Rap, Mich Winslow, Lauter & Co., N do O Philadelphia, Pa Bank of Mont, Lon & NY Co's Office, London, on Bank of Montrest, New York London, Montreal & N Y 9 N Broad St. London, BC N Y Montreal & London do
Grand Trk Fac Br Lines 1st M gu by Alb textc. do do 1st M gu by Alb £238,600 do do guar by Saskatchewan (see text). do Terminals guar by Sask text do Bridges auth \$1,300,000 guar by Sask	58	1909 1909 1914 1914	\$ & £ £100 £100 &c £100 &c	2,430,000 1,159,59 11,315,052	4	M&N M&N M&N	Feb 25 1939 Feb 15 1942 Jan. 22 1939 1943 Dec 18 1943 Mar 2 1921	do
Grand Trunk Ry—Consolidated stock Canada Atlautic Ry capital stock 4% guaranteed stock non-cumulative £12,500,000 First preference 5% stock £3,420,000 Second preference atock £2,530,000 Third preference 4% stock £7,168,055 Debenture stock £4,270,575 Perpetual consol debenture stock (collifust) cum Second equip atgc (subject to 1st M in trust) Great Western perpetual debenture stock Northern Ry third preference A & B bonds O Debenture stock 4% perpetual £25,350 Canada Atlantic consol (now 1st) M g gu p & 1.	836 ¼ 490 ¼	1884 173-174 173-174 [1874 1884 1869 Var	£100 £100 £100 £100 £100 £100 £100 £100	£1.479,452 £12,500,000 £3,420,000 £2,530,000 £7.168,055 £4.270,375 £24,624,455	See text	M & N M & N J & J I4 J & A A & A A & A	None ever paid in Nov 1917 none declared. Apr 1914 215 Irredeemable Irredeemable July 1 1919 Irredeemable Irredeemable Irredeemable Irredeemable Jan 1 1955	Check from Co's Office do do do do do do Glyn, Mills, Currie & Co London Mont, N Y & London

In paying interest on securities of the Grand Trunk Pacific Ry, or the Grand Trunk Pacific Ry, System and for betterments and the purchase of rolling atock; said toan to be secured by mortgage upon the undertaking of the Grand Trunk Pacific Ry, System and for betterments and the purchase of rolling stock; said toan 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, 407, 1304, 1617, 2183.

STOCK.—Authorized, 345,000,000 (pac otherwise), 100 each), of which the \$25,000,000 common of accentance and the security of the control of the West Rolling Ry, and the security of the control of the West Rolling Ry, and the security of the cost of construction of the West Rolling Ry, and the security of the cost of construction of the West Rolling Ry, and the security of the cost of construction of the West Rolling Ry, and the security of the cost of construction of the West Rolling Ry, and the security of the cost of construction of the West Rolling Ry, and the security of the cost of construction of the West Rolling Ry, and the security of the cost of construction of the West Rolling Ry, and the security of the cost of construction of the West Rolling Ry, and the security of the cost of the Pacific Cost, and the security of the cost of the Pacific Cost, and the security of the cost of the Pacific Cost, and the security of the cost of the pacific Cost, and the security of the cost of the pacific Ry, and the security of the secu

OFFICERS.—Press. Howard G. Kelley, Montreal, Can., Sec., Henry Philips; Treess., Frank Scott.—(V. 105, p. 2183, 2455; V. 106, p. 607)

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

SYSTEM PROPER.

Mies.

Lines owned. 3.472

Leased—parily owned.
Atlantic & St. Lawrence, Portland, Montreal to Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c.

REPORTED SEPARATELY.

Majority stock owned. Miles

Grand Trunk Western* 347

Entire Hock owned.

Buffalo, betroit, Trunk Western* 347

Entire Hock owned.

Fortice Hock owned.

101

Buffalo, Detroit, Western* 347

Entire Hock owned.

102

Tol. Sag. & Muskegon. 96

Jointy owned.

Detroit Grand Haven & Mill* 191

Total road. 5-360

Car ferry, Grand Haven to Milwaukee. *See separate statement this Co.

HISTORY.—See V. 106, p. 305.

DEBENTURE STOCK—NOTES.—Perpetual consol, 4% deb. stock included in August 1916 a total issue of \$180,708,378, from time to time authorized by Acts of the Parliament of Canada, of which \$119,839,014 was in hands of public; \$40,723,731 was piedged as collateral security for promissory notes, \$14,105,424 was set aside for certain specified purposes, and \$50,00,290 was held in the treasury without limitation as to purpose, and \$50,00,200, and (2) on \$76,048,411 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 £2,687,000 perpetcons, deb, stock. This issue is 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. The \$12,500,000 5½% 5-year notes of 1915 are secured by deposit £3,600,000 perpetual 4% consoil debenture 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 £1,000,000 6% 3-year notes issued in Jan. 1918 to meet £1,000,000 5½% notes and due Jan. 14 1918, are secured by £1,700,000 perpetual consol, deb. stock. V. 105, p. 2272, 2542, 2272; V. 106, p. 54.

The £4,000,000 2-year 5% notes dated Nov. 1 1915 and secured by £5,254,832 (131%) Grand Trunk Pacific Ry, 4% sterling bonds of 1914, were retired at maturicy Nov. 1 1917. V. 105, p. 1801. The \$2,000,000 2-year 5% collateral notes of 1916 were secured by £570,890 4% Consol. Debenture Stock. V. 103, p. 758.

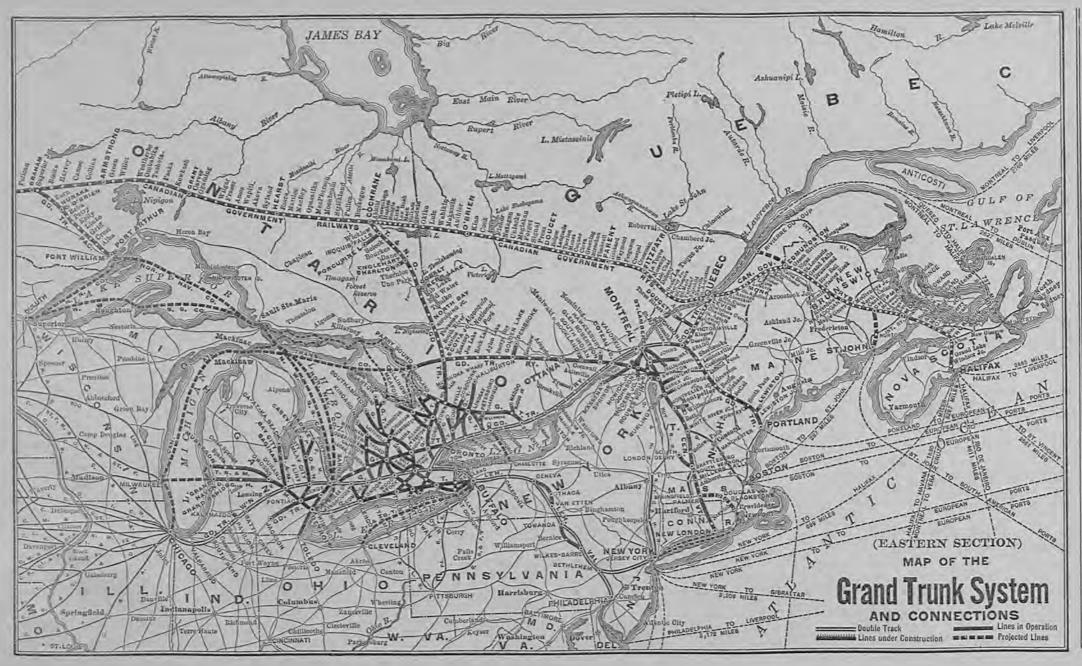
Canada Atlantic Ry, was merged Jan. i 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk Pac. Ry.—See that company above. This ionalis not an obligation of the Grand Trunk Ry. V. 192, p. 2166, 1982. Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pac. Ry.—See that company above. This ionalis not an obligation of the Grand Trunk Ry. V. 192, p. 2166, 1982. Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pac. Ry.—See that company above. This ionalis not an obligation of the Grand Trunk Ry. V. 192, p. 2166, 1982. Station Co. bonds, V. 82, p. 1472. Ottawa Terms. Rys., V. 95, p. 1474; V. 98, p. 1763; V. 101, p. 1272. Ottawa Terms. Rys., V. 95, p. 1974. In June 1916 to Grand Trunk Pac. from Ry., V. 95, p. 1974. In June 1916 arranzed to guarantee bonds of Central Vermont Ry. (white

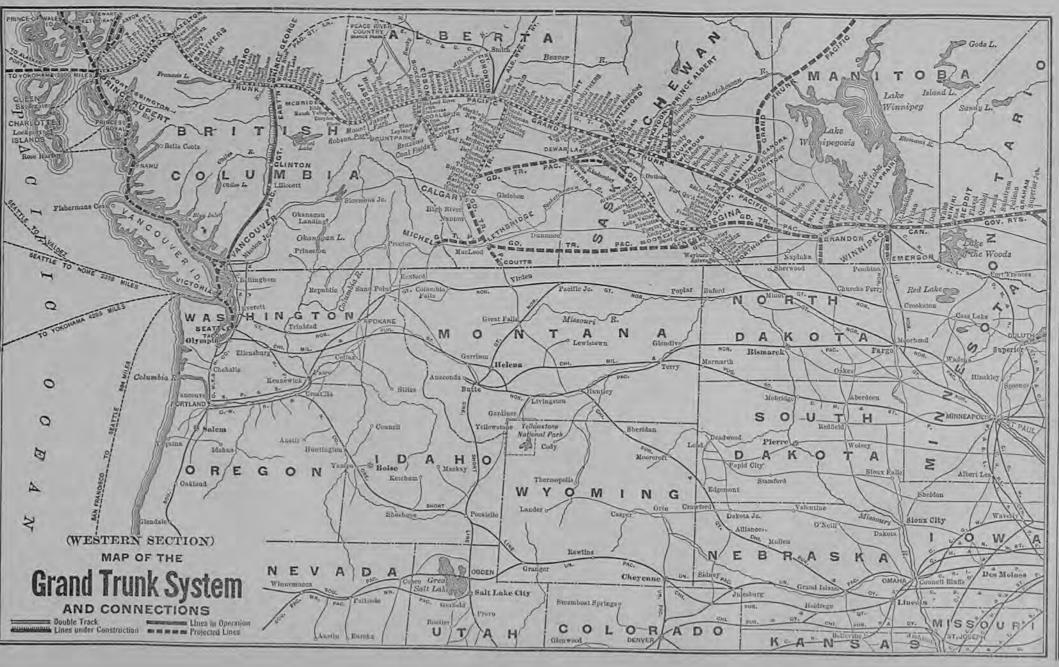
Tent Ofer !- Report for our Agar 1;			
1916.	1915.	1914.	1913.
Miles 4.015	4.015	4.015	4.012
Gross earnings£9,819,700	£8,292,688	£8,596,768	£9,620,176
Transportation expenses, 7,288,000	6.511.257	6.841.919	7,261.810
	THE RESERVE AND ADDRESS OF THE PARTY NAMED IN		-
Net earnings£2,591,700	£1,781,431	£1.754.849	£2,358,366
Total net income£2,654,100	12,154,631	£2,437,593	£2,665,599
Deduct-Rentals 11.914.600	1,499,387	155,206	155,206
Int. on bds.,deb.stk.,&c.	.,	1.592.034	1,429,905
Adv. to controlled roads, Cr.62.800	144.620	265,237	104.366
Divs. on guar, stock (4%)500,000		334)437.500	(4)496.823
Do 1st pref, stock (5)171,000	(40,000,000)	072/401,000	
	******	*****	170,841
Do 2d pref. stock(5)126,500	*****	metare.	126,420
Do 3d pref. stock			254)179,116
Balancesur.£4,800	sur.£10.704	def £12.284	sur.£3,922
OFFICERSPres., Howard G. I	celley; Chairi	nan of Board	. Alfred W.
Smithers(V. 105, p. 1801, 1998,	2272, 2542; V	. 106, p. 39.	5, 607.)

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 331 m.; leases Chic. Kalamazoo & Salamay, 9.57 m.; Chic. & Kalamazoo Terminal, 1.73 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, 56,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 22. Allied line, Pont. Ox. & Nor., 100 m.

West. Ind., 5 m.; total, 347 m. Stock, 55,000,000, all evped by Grand Trunk, V. 69, p. 954; V. 71, p. 22. Alled line, Pont. Or. & Nor., 100 m. BONDS.—The Grand Trunk unconditionally guarantees the interest on the lat 48. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 60, p. 1239. Jointly with Tolcdo St. Louis & West. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 60, p. 1239. Jointly with Tolcdo St. Louis & West. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 60, p. 1239. Jointly with Tolcdo St. Louis & West. The incomes were called for payment on Dec. 1 1910 at 85 and any interest of the incomes of the incomes of the incomes of the incomes. St. 62, 62, 303. 1 to Nov. 30. 1916. Gross, 38, 839, 802; net after \$8,268 Jan. 1 to Nov. 30. 1916. Gross, 38, 839, 802; net after \$8,268 Jan. 1 to Nov. 30. 1916. Gross, 38, 839, 802; net after \$8,268 Jan. 1 to Nov. 30. 1916. Gross, 38, 839, 802; net after \$8,268 Jan. 1 to Nov. 30. 1916. Gross, \$8,345,53; renfs., 1719,643 Year ending June 30 1916. Gross, \$8,318,661 net, after taxes, \$2,662,308; other income, \$465,082; charges, \$3,122,306; surplus, \$5,084. Year 1914-15, gross, \$7,238,464; net, after taxes, \$759,188.—(V. 104, p. 1387.) GREAT NORTHERN RY.—(See Maps.)—Operates a line from \$t. Paul and Daluth, Minn., via Spokane, Wash., to Seattle, Wash., and Van. 2011 Minneapolis to Seattle, Wash. North and South Dakota, Montana, Idaho, Washington, Manitoba and British Col. Total Dec. 31 1916, \$1,98, vis.; Lines conted in fee— Miles. St. Paul to 8t. Vincent, Minn. 303. Vencouv., Vic. & East. Ry. &N. 271 Minneapolis to Seattle, Wash., to line Bondary 92 Other lines owned in fee to 8u-perfor, Butte, Sloux City, &c.4.796 19 other lines. 123 Controlled Companies— Miles. Second, &c., tracks & sidings, 2,447

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RAHLROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	
Brand Trunk Railway—(Concluded)— Secured notes £2,000,000 redeemable 101		1916 1901 1906	£100 &c £100 &c £100 &c 1,000 1,000 \$ or £ 1,000 1,000	£2,000,000 £1,000,000 £2,500,000 \$2,000,000 1,000,000 2,167,000 2,006,000	0 g 5 k 5 k 3 k g 4 k	J & J 15 J & J F & A J A O M & N	Oct I 1918 Jun 14 1821 July I 1920 Aug I 1918 July 1918-1941 Apr I 1936 May 18-May 22 May 18-Nov 22	London, England N. Y and Montreal UnSD&TrCo, Portl'd, Me Blair & Co., New York do do do do
do Ser C due s-a \$113 M 5 yrs then \$112 M red 102 4 Eq x do Ser D due \$125,000 s-a call 102 4 Eq.x	***	1013 1917	1,000	1,572,000 2,500,000			May 18-Nov 23 Feb '18-Aug '27	
Whipple Car Co 1str. e. & coll tr. Mgdue \$30,000 yearly red 102 (Y. 97, p. 1663)	7,518	1912 1900 1912 1911 1917		165,000 15,000,000 11,541,000 249,478,250 35,668,000 20,000,000	7 in 1917 4 % 8	MA B	Dec '18-Dec '22 July 1 1950 Sept 1 1962 Feb 1 1918 134 July 1 1961 Sept 1 1920	Bank Montreal, NY & Lon do do 32 Nassau St, New York do do do
Old Underlying Divisional Bonds— St P M & M consol mtge (now 1st M) rold Cex for \$50,000,000	2,541 2,541 2,541	1883 1883 1883	1,000 1,000 1,000	21,059,000 8,152,000	4 8	J & J	July 1 1933 July 1 1933 July 1 1933	do do do do do do
Montana Ext. 1st M (325,000 p m) goldCe_ze^* &r Pacific Extension M £6,000.000 goldCe_ze^* &r C B & Q col tr M g red at 105 ½ shareGxc^* &r do do registered _zr Minn Un By 1st mtge gold assumedCe_ze^* do do do do gold assumedCe_ze^* E of Minn No Div M \$9,700,000 g ass red_Ba_ze^* &r	420 849	1887 1890 1901 1901 1882 1882	£100 &0	2,150,000 650,000	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	J & J J & J J & J J & J	June 1 1937 July 1 1940 July 1 1921 July 1 1921 July 1 1922 July 1 1922 Apr 1 1948	do do N Y & Lond, Baring Bros J P Morgan & Co, N T do do do 32 Nassau St, New York do do 32 NassauNY;Lee,H,Bos
Mont Cent 1st Mg (\$6,000,000 are 6s) ass. Ce.zo&r Willmar & Sloux Falls 1st Mg assum (end) Ce.zo &r Spokane Falls & North first mtge g assumBa.xo*	250 304 130	1887 1888	1,000 &c 1,000 1,000	3,625,000	5 4 6 8	J & D	July 1 1937 June 1 1938 July 1 1939	32 Nassau St, New York do do do
at North Ry of Can—See Canadian North Quebec Ry Great Southern RR—1st M \$5,000.000 goldx Ureen Bay & Western RR—Stock (see text)		1896	1,000 1,000 1,000	2,500,000 600,000	5 Feb '17	Feb Feb	July 1 1928 Feb15 1918 5% Feb15 1918 5% Feb 15 '18 14%	do do
a \$11,502,000 additional pledged for Pacific Extens	ion bo	nds	d Subject	to call at 1	05 after	April 19	28	

EARNINGS.—12 mos., 1917. Gross, \$33,534,163; net. \$23,581,039 Jan. I to Dec. 31. 1916. Gross, \$8,162,017; net. 29,321,536 REPORT.—Fiscal year now ends Dec. 31. For 6 mos. ending Dec. 31 1916, see V. 104, p. 2109, 2124.

Average miles operated Passenger earnings Freight Mail, express, &c Other than transportation	\$8,356,578 34,686,306 3,352,385	1915. 8,053 \$13,661,645 60,177,249 5,993,718	\$13,161,857 47,147,314 5,635,800
Gross operating revenues. Gross corporate income Rentals paid Hire of equipment balanco, &c. Bond interest accrued Dividends on stock (7% per annum)	\$47,294,419 \$21,023,823 \$475,740 126,487 3,220,419	\$35,061,822 \$888,892 129,048 6,443,267	16,796,857
Interest on new stock subscriptions. Renewal Allouez Bay ore docks. Miscellaneous appropriations. Improvement and renewal fund. Pension fund.	*******	3,100,865 3,500,000 1,000,000	
Balanca surplus	\$8,331,309	\$2,287,027	82,006,762

extends from Union to Associate the cold name. In Dec. 1917 plans had been drawn for a \$1,000,000 tidewater terminal near Mobile. V. 105, p. 2542; V. 106, p. 296; V. 105, p. 2542.

[For abbreviations, &c., see notes on first page]	Mtles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
threine RR (New York)—Stock, guar Oreenville & Western RR—1st M \$460,000 g. Oreenville & Johnsonville—1st M \$500,000 g. Oree Oreenville—1st M gold Ouspread of the Stock of the Stock of the Stock of Oree Oree Oree Oree Oree Oree Oree Ore	23 21 21	1914 1904 1909 1909 1916	\$100 1,000 1,000	\$200,000 450,000 400,000 437,000 600,000 450,000	6 4 g 5 g 6 g	J & J J & J M & N 15	Dec 19 '17 3% July 1 1934 Jan 1 1924 Jan 1 1939 Nov 15 1929 Nov 1 1917	O L & W. 90 West St Guaranty Trust Co, N Y Columbia Trust Co, N Y Extended to Peb 15 1918
Car trusts as of June 30 1917 (Series 1 to 4) Gulf Fla & Ala —Receivers' certificates \$500,000 let M \$10,000,000 gold red 105. Col.xe*&cr* New Securities Proposed by Reorg. Plan of Nov. 12 '17:	-00	Var. 1917	500 ac	250,000 250,000			Various July 1 1961	July 1 '17 fat not paid
Participation receipts issuable Capital stock \$2,500,000 auth v t c (participating with moome)	160	17-18	1,000	k1,102,500		2544555		TY************************************
Ist M \$3,000,000 gold (abt \$500,000 reserved) Income 5% bonds (\$1,500,000) participating with	160	00000	10000000		6.5	text	in 20 years	See text
Gulf Line—See Hawkinsville & Florida Southern Ry Gulf Line—See Hawkinsville & Florida Southern Ry Gulf Mobile & Nor RR—Common stock (vot tr ctfs)		'17-18	100	k1,200,000 10,822,500		text	In 30 years	do
Prof (p & d) (v t certis) 5%, non-cum for 3 years New mortgage \$15,000,000 authorized	523	2200	100	11,344,400 See text 7,000,000	5	0-J	July15 1913 1%	Dieffele N.V
Eirst Redund and Term M gold sink fund, N, xo x & r Serial debentures g call at 105 (\$50,000 due yly) y Unif Term, Mobile—lat M \$700,000 g u (taxt) xo & r Guif Terms, & West—lat M \$10,000,000 g red 105_Myr Hampden, R, R—First mortgage see text	307	1902 1916 1907 1909	1,000 &c 1,000 1,000 1,000	5,000,000 350,000 600,000	50	MAN	Feb 1 1952 May 1918 to '24 Jan 1 1957	Bankers Tr Co N V Bankers Tr Co, Buffalo Franklin Trust Co, N V
Hamplen RR—First mortgage see text Hamplen & Calumet—See Mineral Range RR Hamplen & St. Leagh See Chicago Burlington & Out		1009	1,000	2.000,000 See text	0 g	M & N	Nov i 1939 30 years	Metropolitan Tr Co. N Y
Hancock & Calumet—See Mineral Range RR Hannibal & St Joseph—See Chicago Burlington & Qui Harriman & Northeastern—First mortgage gold. Cez Oar trusts due semi-annually	20	1895	100 &c	300,000 108,000	6 g	J & J	Jan 1 1921 To June 1924	Central Trust Co. N Y
Harrisburg Ports Mt J & Lanc—See Penna Ry. Hartford & Connecticut Western—Stock First mortgage extended in gold in 1903 z Hawkinsv & Fl So—1st M \$400,000 gold guar p & i.x Haytian Am Corp—Pref stock 7% s fd call 110 conv— Henderson Bridge Co—See Louisville & Nashville RR	124 124	1883 1902	1,000 1,000 1,000 100	2,967,000 700,000 606,000 5,500,000	2 4 16 5 g	J & J	Aug 31 1917 1% July 1 1923 Apr 1 1952 See text	Hartford do Union S B & Tr Co. Cite New York Trust Co, N Y
Hibernia Mine RR-Stock	2.34		100	200,000	3			See Central of New Jersey
k The new stock and bonds will to a greater or less e	xtent	be hel	d in escro	w for 3 yrs.	See tex	t		

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 RR., foreclosed Aug. 18 1915, per plan in V. 100, p. 1078; V. 103, p. 2238; V. 104, p. 256, 764.

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 tirest 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, &c., 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.—11 mos., [1917.—. Gross, \$1,142,442; Net(att. \$743,103 Jan. 1 to Nov. 30. [1916.—. Gross. 1,891,025; renus) 614,263

EARNINGS.—Years end. June 30 1916 and 6 mos. to June 30 1917;

1014-15 (year) 1-1.711.473 374.129 04.180 428.309 27.812 6 mos. to June 30 '17- 1.020.487 250.918 117.832 368.755 3.093 6 mos. to June 30 '16- 1.050.790 283.440 57.921 341.361 3.911 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. Murphey, Asst. Sec.—(V. 105, p. 606, 818, 2542.) GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippt Sound. Gulf of Mexico, to Jackson, Miss., 161 m. Maxie to Mendenhali, 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 55 outstanding in July 1916, \$850.000 bonds were lasty, fd. (bonds not callable), See V. 74, p. 425, and application to list. V. 74, p. 1257; V. \$1, p. 264. Of the Gen. & Ref. scrial 68 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, \$1,220,551; rents) 617,927 REPORT.—For fiscal year ending June 30 1916, V. 103, p. 1788, Years end. June 30 Gross, Nov. 30. [1916.—Gross, \$2,126,156; Netsat, \$656,483 Nov. 30. [1916.—Gross, \$2,126,156; Netsat, \$67,927 REPORT.—For fiscal year ending June 30 1916, V. 103, p. 1788, Years end. June 30 Gross, Nov. 30. [1916.—Gross, \$2,126,156; Netsat, \$656,483 Nov. 30. [1916.—Gross, \$2,126,156; Netsat, \$670,483 Nov. 30. [1916.—Gross, \$2,126,156; Netsat, \$670,483 N

BDFORCHES AT MODILE, ALE. MESTERN RY.—Symout AV. and MoDILE & CHE. which own the stock and guarantee the bonds, jointly and severally p. & 1. by end. Franklin Trust Co., N. Y., is mige, trustee.—V. 84, p. 50 GULF TEXAS & WESTERN RY.—Seymout to Salesville. Tex. 92 miles. Has trackage agreement for freight trains to Weatherford. 31 m., and for passenger trains to Mineral Wells, 8 m., giving cutrance via Weath. Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth. Stock auth., \$500.000; outsit y June 1917 \$250.000; par of shares, \$100 of the 6xst 5s (\$10,000.000 auth. Issue). \$2,2000.000 have been issued on the first \$9 miles. V. 89. p. 993, 1223; V. 90. p. 100; V. 93. p. 44; V. 99. p. 466. Loans and bille payable De. 31 1916, \$529,527; car trusts, none, Year ending Doc. 31 1916 (130 aver. miles). \$700.00; V. 93. p. 44; V. 99. p. 466. bond int., \$100, 216; rentals, &c., \$13,333; bal., deficit, \$149.108. Fres., I. J. Jermyn, Scranton, Pa.; Sec. & Tress., W. Frank Knox; Dallas, Tres., V. 90. p. 406.)

HAMPDEN RR. CORPORATION.—See page 205.

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 2 miles. In Nov. 1902 entire (\$500.000) stock sequired in interest of Che New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 236%; 1909, 2%; 1910 to 1914, incl., none; 1915, 3%; 1916, 3%. Year to June 30 1916, gross, \$101, 318; net. \$27,540; other income, \$23,492; int., rentals, &c., \$28,628; divs. (3%), \$18,000; bal., sur., \$4,402.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford. Conn., te Rhinceliff, N. Y. 110 miles, and branch, 14 miles. Leased till Aug., 1946 to Central New England Ry. (now controlled by New York New Haven & Hartford IRA.), the rental paying charges and 2% on stock.—(V. 33,p.1290.)

HAWAII CONSOLIDATED RY. LTD.—Owns Panallilo to Puna. T. H., 57 miles; Olas Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 miles. Successor in April 1916 of Hillo RR., sold under foreclosure and reorganized, per plan in V. 101, p., 1713, 2071, w

def., \$52.521. Pres., J. R. Galt, Honolulu, T. H.—(V. 103, p. 2425.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 43 miles: Asibura 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. \$123,997; not. \$14,372; other income, \$4.799; int. taxes, &c., \$53,206; bal., dof., \$44,035. 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.

##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, 75.6 m.; Oldtown to Pomeroy, 80.6 m.; total main line, 275.8 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.6 m.; (L. S. & M. S. Ry.). Toledo to Rockwell, 2.5 m.; (P. O. C. & St. L. Ry.) Columbus, O., .5 m.; total main line and trackage, 282.4 miles. Branches, 45.4 m.; leases W. & J. B. Ry., Dundas to Jackson and branches, 17.8 m.; Pomeroy Belt Ry., Pomeroy, O., 4 m.; total, 349.6 miles; second track, 53.8 office. Owns part interest in Toledo Terminal RR. V. 99, p. 1210. Double tracking, V. 105, p. 1801.

 Jan. 1918, 51,080,000.
 ANNUAL REPORT.—Traffic is mostly freight, and over 70% of this is bituminous coal.
 A verage revenue train-load is larke—in 1916, 1,204 tons.

 Net Income, After Taxes and Fixed Charges, for Years ended June 30.
 1917
 1916.

 Years ended June 30.
 \$2,187,765
 \$1,031,765

 Net Income.
 \$2,187,765
 \$1,031,765

 Equivalent on outstanding stock to...
 19,89%
 9.83%

 Report for cal. year 1917 in V. 106, p. 607
 1916.
 1916.

 Operating revenue.
 \$10,626,434
 \$8,200,420
 56,414,445

 Oper, Inc. (after taxes)
 \$2,451,564
 \$2,011,438
 \$1,967,409

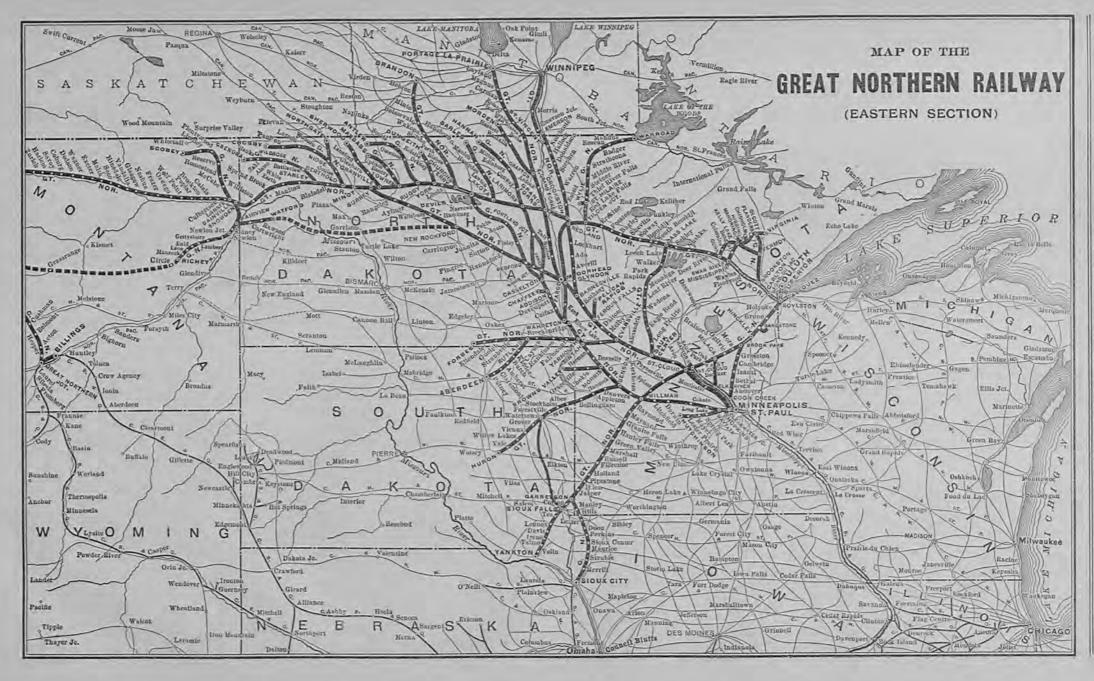
 Other income (net)
 686,514
 576,977
 145,397

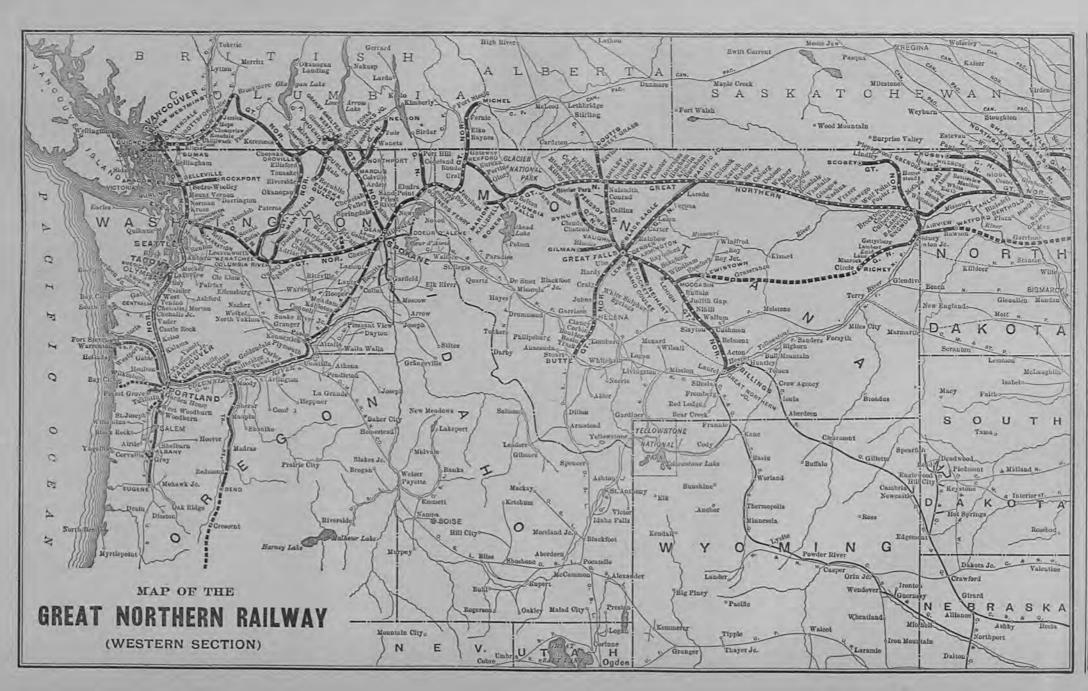
 Gross corporate income \$3,141,108 \$2,588,415
Interest on debt. \$1,207,195 \$1,212,288
Dividends (4%) 439,080 439,080
Balance, surplus \$1,439,932 \$936,147 3312.394

OFFICERS.—Chairman of Board, Frank Trumbuil, New York; Pres., Geo. W. Stevens, Columbus, O.; Sec., Carl Reralugton; Treas., Jas. Steuart MacKle, New York,
DIRECTORS.—Frank Trumbuil (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, B.S. Warner and M. J. Caples, Columbus, O.; Clarence Brown, F. J. Reynolds, Toledo, O.—(V. 106, p. 499, 601, 607.)

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 Fa (Atchison System), St. Louis





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rats	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mocking Valley Ry—Stock Columbus & Hocking Valley first mige gold oxt.xc* Col & Tol 1st M gold ext 1905 (VS1 p 211) - (1.xc* First Consolidated mortgage \$20,000,000 gold . Cex Gold notes (34,000,000 iss to re) notes due Nov 117) Equip notes gold Eq g Ser I due \$25,000 s-aG.xc* do do Ser of 1913 due \$100,000 gnsx do do Ser of 1913 due \$100,000 gnsx do do Ser of 1914 due \$80,000 annx do do Ser of 1914 due \$80,000 gnsx House Belt & Ter - 1st M \$5,000,000 gred 105 textCexe* House Belt & Ter - 1st M \$5,000,000 gred 105 textCexe* House & Brazos Valley—1st M (trus Mero Tr Co. St. L) 1008 £ & W Texas—1st M gu p & 1by So Pao. Un. xc* First mige \$5,000,000 gold not guaranteed. First mige \$5,000,000 gold not guaranteed. General mortgage gold internst guar end . Mp.xo* &r Waco & N W Div 1st M g \$25,000 p m Ce.zc* &r Austin & N W Imerged) 1st M g gu p & 1 Mp.zo* &r Fx Worth & New Orleans 1st M (Wax to Ft W) 2 Cut-off 1st M \$5,000,000 auth (V 94, p 181) 18 door Companies—Common stock \$5,000,000. Pref 7% cum and partic sec text \$15,000,000.	} 191 453 453	1875 1899 1917 1908 1913 1914 1892 1907 1893 1893 1890 1890 1890 1891 1885	\$100 500 &c 1,000 &c 1,000 &c 1,000 &c 1,000	2;441,000 16,022,000 25,000 000,000 480,000 480,000 421,000 421,000 2,736,000 4,1417,000 4,1417,000 1,103,000 1,203,000 1,203,000 2,338,000 5,000,000	**************************************	A & O O O O O O O O O O O O O O O O O O	Dec 31 '17 3)s Oct 1 1948 Aug 1 1955 July 1 1999 Nov 1 1913 Feb 151913 To Aug 1 1923 To Feb 1 1924 Sept 1 1922 July 1 1937 July 1 1937 July 1 1933 May 1 1933 May 1 1933 May 1 1933 May 1 1933 May 1 1934 July 1 1937 Apr 1 1921 May 1 1930 July 1 1930 July 1 1930 July 1 1941 Dec 1 1925 June 1 1940	J P Morgan & Co. N F do do do do do do New York Guaranty Trust Co. N F (Commercial Tr Co. Phil. and Tl Bway. N Y Old Colony Tr Co. Buston Central Trust Co. N Y IIIo Broadway. New York do do 165 Broadway. New York do
Secured notes. Hodson & Manhattan (Hudson River Tubes)— Common & Manhattan (Hudson River Tubes)— Common stock voting trust certificates. Pref stock 5% non-cumulative voting tr. certs. New York & Jersey first mortgage red 110_G.so* First mortgage convertible First then & ref M 265,000,000 g red 105_Cexc*&r* Adjust Ine M \$33,574,000 red par cu beg 20 fire*&r. Real estate mortgages. Car trusts \$46,000 due semi-ann (V 88, p 624)_GC Car trusts ser B g due \$25,000 *=a(V91, p 1233) fix.c* Car trust ser C due \$21,000 s=a(V 92, p 1025)_Gz Hantingdon & Broad Top—Common stock Preferred stock 7% non-cumulative First M extended in 1890 (int only in gold)_GPx Second M old 78 extended in 1895 p & igold, GPx Third M consol extended in 1895 p & igold, GPx Car trusts gold due \$33,000 yearly V 84,p 1424_x Equipment trusts due about \$6,600 s-a. PeP	72 72 72	1902 1907 1913 1913 1913 1910 1910 1911	100 100 1,000 \$. £ or fr 100 &c 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000	5.242.151 5.000.000 944.000 37.521.234 33.102.000 927.000 138.000 147.000 147.000 416.000 416.000 1497.000 1497.000	5 g 4 hi s 5 g Up to 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5	F & A F & A Bee text M & S A & O F & A J & J J & A F & A C F & A	Mar 18-Mar 19 Apr 18-Oct 20 Aug 18-Aug 21 Jan 25 1904 1 5 Jan 25 1908 3 4 Sept 30 1920 Feb 1 1925 Meh 31 1925	do do do do do Phila Tr S D & Ins Do

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 oxpenses, 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. & Bants 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 & BRAZUS YALLEY KR.—See page 209.

HOUSTON HAST & WEST TEXAS RY.—(See Map of Southern Pactife.)—
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 103 & int. V. 70, p. 841; V. 71, p. 236.
Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% to
1011-12 and 4% 1912-13, 1913-14 out of accum. surp., 1915-16, 6%. Year
1915-16, gross, \$1,486,214; net,\$493,123; other inc., \$66,954; charves, \$252,341; divs. (6%), \$116,200; sur., \$102,536. In 1914-15, gross, \$1,381,858;
net, \$249,796.—(V. 103, p. 1210.)

HOUSTON & TEXAS CENTRAL RAILROAD,—(See Map of Southern Pacific.)—Ownsfrom Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Liano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 58 m; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; total June 30 1916, 856 miles, Trackage rights over San Antonio & Aransas Pass from Giddings to Flatonia, 38 m.

retar 1915-16, gross, 36,434,167, fiet., 4,54,397, bater income, 34,63,438; charges, \$1,261,662; bal., sur., 3679,114. In 1914-15, gross, \$6,563,438; charges, \$1,261,662; bal., sur., 3679,114. In 1914-15, gross, \$6,563,438; charges, \$1,261,662; bal., sur., 3679,114. In 1914-15, gross, \$6,563,438; charges, \$1,261,662; bal., sur., 367,371,397,414. In 1914-15, gross, \$6,563,438; charges, \$1,261,662; bal., sur., su

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. Oity, under the Hudson River to the D. L. & W. RR. station, Roboken, 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 Bidgs. Fares, see V. 93, p. 1462; V. 94, p. 1507.

STOOK AND BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 205) fixed charges were reduced from 33,021,630 to \$1,851,750. The plan was assented to in 1913 by about 9814 % of the 44% bonds and 9614% of stock. Application to list, V. 98, p. 393.8. First M. 365,000,000 Auth.) traved, 5% call, any int. date at 105 \$36,765,124 Reserved (interest rate not to exceed 5%) for—

V. 104, p. 856, 1483.

EARNINGS—For 6 mos. period end. Dec. 31:
6 Mos.— Gross. Net. Amort. Misc. Fixed Int. Surplus.
1917.— \$3,159,044 \$1,617,844 \$80,940 \$141,868 \$1,084,267 \$310,768 \$1916.— 2,947,134 \$1,633,153 \$80,940 \$129,990 \$1,079,879 \$32,365 \$REPORT.—Year ending Dec. 31 1916 (V. 104, p. 856, 1483):
Calt Year— 1916.
Cross RR.rev.\$4 084,848 \$3,725,039 Net. after tax,\$2,168,604 \$1,967,156 Prior bd. int. 2,64,543 \$233,765 Buildings, net 900,376 947,395 Fixed bd. int. 2,165,402 2,137,098 Miscellaneous 73,099 78,344 Income int. (1)331,020 (2)662,040

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, depositary) under agreement providing for sale on or before April I 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 5 1 0 0 0 0 0 Preferred 5 514 7 5 8 7 8 514 715 7 314 0 CAR TRUSTS.—V. 105, p. 2542; V. 106, p. 296.

REPORT.—Annual results compare as follows:

CAR TRUSTS—V. 105, b. 2972; V. 106, b. 280.

REPORT.—Annual results compare as follows:
Year—
Gross.
106.
\$679.419 \$253,772 \$147.727 \$106.046
105.
\$15.
\$15.
\$8.804 \$214.464 \$150.666 63.798
Pres. & Gen. Mgr., Carl M. Gage.—(V. 105, p. 2542; V. 106, p. 296.)

Pres. & Gen. Mgr., Carl M. Gage. — (V. 105, p. 2542; V. 106, p. 296.)

1t.LINOIS CENTRAL RR.—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sloux City, Ia., 509 miles, with numerous branches, viz. (*which see!—
Road owned in fee— Miles.

Miles.

Males.—Control owned.—Miles.

Dubuque, Iowa.—

Dubuque, Iowa.—

Dubuque, Sibux City(see above) 761

Springfield to East St. Louis.—97

Peoria, Ill., to Evansville, Ind.,

with 6-mile branch.—177

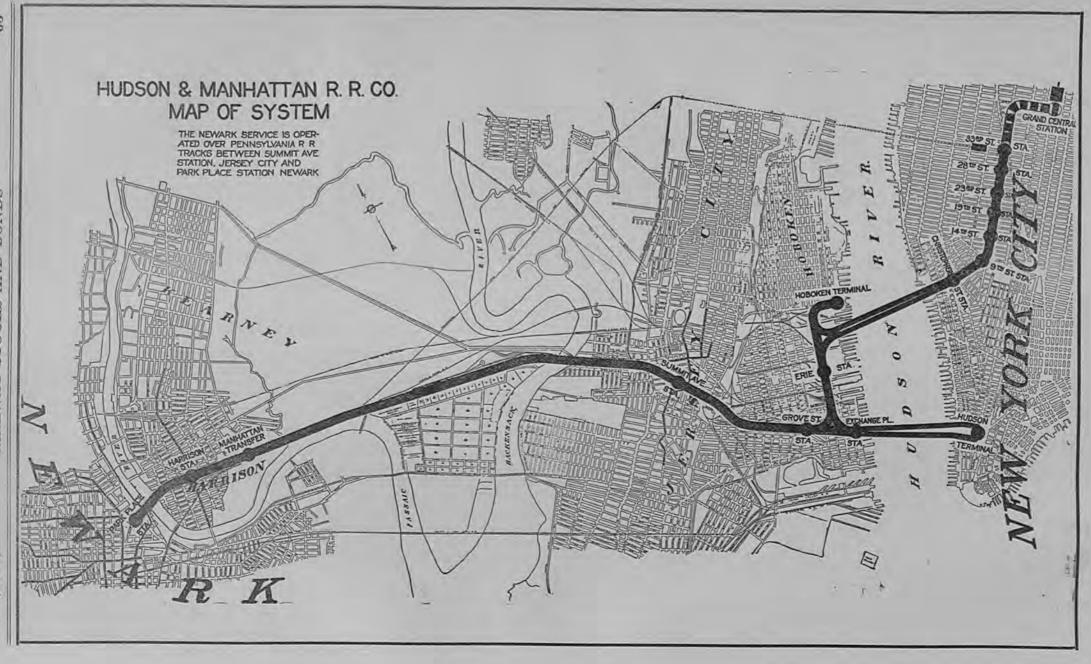
HISTORY LEASES. &c.—Chartered on Feb. 101851. The company pays to the State of Illinois 7% (for the 12 months ending Apr. 30 1916, \$1,501.

O'1) of gross of the 766 miles owned in fee yearly in fleu of taxes.—The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its \$10,000.000 capital stock deposited to secure the leased line stock and int. on bonds. As to proposed terminal station in Chicago. V. 103, p. 1301.

Owns all the cap. stock (34,998,500 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 pledzed. (See 4s of 1953 below.) Year ending June 30 1916, operating revenues, \$13,522,431; other income, \$251,017; total, \$13,803,448; oper. expenses, taxes & int., \$13,790.698.

Owns entire stock of Chic. Memp. & Gulf RR., 52 m.; V. 96, p. 420, 716.

Tennessee Central RR., see V. 105, p. 1899; fare decision, V. 106, p. 296, Aprila Decision of the common stock.



[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payaole		Dividend Maturity	Places Where I Dividends are	
lilleois Central—Stock \$123,552,000. Leased line 4% stock guaranteed (see remarks)	} 239 17 30 17 748 2,187 857 798 218	1881 1892 {1897 1897 1883 1886 1887 1904 1908 1888 1892 1895 1881	\$200 \$200 \$1,000 \$200 \$1,000 \$	2,500,000 1,000,000 1,500,000 2,499,000 3,000,000 2,000,000 988,000 3,000,000 4,998,000 470,000 241,000 040,740,000 12,000,000 40,740,000 12,000,000 44,929,000 44,929,000 54,829,000 54,829,000 54,829,000 54,825,000	A TO	I AJJIJ MAJJEJJIJ MMJM	June	2 19182 % 1 1950 1 1950 1 1950 1 1951 1 1951 1 1951 1 1951 1 1951 1 1951 1 1950 1 1951 1 1950 1 1951 1 1951 1 1952 1 1953 1 1953 1 1953 1 1953 1 1953 1 1953 1 1953 1 1955 1 1963 1 1963 1 1965	32 Nassau St., N do Baring Bros. Lo 32 Nassau St., do Baring Brothes 32 Nassau St., Baring Brothes 32 Nassau St., do d	do ndon Eng New York do do rs, London New York
Jeint 1st & Ref M (Southern lines) \$120,000,000— Series A callable 110 after Dec 1 1918. F.y.c*r* Series B callable at 110 after Dec 1 1918. F.y.c*r* Series B callable at 110 after Dec 1 1918. Memphis Div 1st M gold guar p & 1 (end) _U.s.o* Louisv D & T M 225,000,000 gU.s.o* & 0 Omaha Div 1st M g \$5,000,000 _ Us.yo* & 0 Ittehfield Div 1st M g \$4,000,000 _ Us.xo* & 0 Ist.LeneqM\$330,000,000(less\$24,453000canceled) Us.x Equip eq certs ser A g \$400,000 & red text _ x Series B g due \$175,000 & c (V 97, p 299) _ x Series C g due \$195,000 a red 102,4beg 1920 _yo*	1,512 1,512 100 640	1913 1913 1889 1897 1900 1900 1908 1913	500 &c £100 &c £100 &c \$1 000 500 &c 1,000 &c 1,000	29.215,500 760,965 3.500,000 23.888,000 5,000,000 3.235,000 All owned 4,000,000 1.925,000	550000000000000000000000000000000000000	J & D J & D J & D J & J F & A F & A	Dec Dec July Aug Jan Jan Aug	1 1963 1 1963 1 1951 1 1953 1 1951 1 1951 1 1923 18-Feb '23	do Baring Bros, I. 32 Nassau St., do de do N Y off or Con N Y office or U. N Y office or U.	New York do do do Tr. Phila
Series D due \$95,000 each J & J; callable 10214 & int on or after Jan 1 1921 Ser E due \$275,000 s-a call '22 10214 % gu CPyo*	277	1010	1,000	1,520,000	416	J & J	July May	18-Jan '26 18-Nov'27	Bankers Trust New York	Co. N Y
Oh StL& N O eq tr ser A g gu red 102 15 beg Dec' 19 due \$250,000 semi-ann a Includes \$5,266,000 consol 5s pledged to secure	Illinoi	1914 s Centr	al collate	3.500.000 ral trust bo	nds of 18	J & D	June	'18-Dec '24	do	do

Ch St.L&N O eq tree A g gu red 102½ beg Dec 19

the \$250,000 semi-ann.

Collateral Trust bonds of 1952 cover by pledge of \$16,350,000 5%, 1st M. bonds 835 miles of substillary lines. V. 55, p. 550; V. 102; p. 1346.

The \$25,000,000 collateral trust bonds of 1953 are severed type ledge of \$16,350,000 5%, 1st M. bonds 835 miles of substillary lines. V. 55, p. 550; V. 102; p. 1346.

The \$25,000,000 collateral trust bonds of 1953 are severed type ledge of all the Louisy. N. O. 6 Texas (now reaco) all states points of 1953 are severed type ledge of all the Louisy. N. O. 6 Texas (now reaco) all states points of 1953 are severed type ledge of all the Louisy. N. O. 6 Texas (now reaco) all states points of 1950 are sure ledge of all the Louisy. St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal lapaid. The 3½ so 1597 are guar, principal and interest, by endorsement—see guaranty, V. 55, p. 1071.

The Western Lines loan of 1895, see "Supplement" of Jan. 1899. Total auth., \$10,000,000. The \$2,500,000 flows falls & Sloux City First Mige. 7% bonds, due Oct. 1917, were paid of fa 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 morgages in V. 68, p. 138. See also V. 66, p. 133; V. 71; p. 646.

Louisrille Division & Terminal bonds are for \$15,000,000 authorized, \$1,112,000 were reserved to purchase the of 8m. (Ceellis ber) from Louisville & Nashville and to retire to Louisv. Div. and folned in making mige. See \$1,112,000 were careved to purchased, of 8m. (Ceellis ber) from Louisville & Nashville and to retire to Louisv. Div. and folned in making mige. See \$1,112,000 were texted to purchased, of \$100,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. There are also \$5, 538,000 reserved to retire at maturity \$908,000 bonds of the Kankakee & Southwestern Ists due 1921 (see bond t

all (but not part thereof) subject to redemption on or after Nov. 1 1922 at 102 kd div. V. 106, p. 189.

EARNINGS.—11 mos., (1917 Gross, \$79,746,002; Net(aft. \$15,206,498 Jan. 1 to Nov. 30. (1916 Gross, 67,036,917; rents) 11,933,730, 8urplus applicable for dividends for 8 mos. to Aug. 31 1917 was \$10,400,000, being atn an annual rate of 14% on capital stock.

REPORT.—Fiscal year charged 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 12 Mos. to 6 Mos. to 12 Mos. to 14 Mos. to 16 Mos. to 16 Mos. to 18 Mos. to 12 Mos. to 17 Mos. to 18 Mos. to 19 Mos. to 19

OFFICERS.—Acting Pres., C. M. Kittie; Pres., Chas. H. Markham (Regional Director under Mr. McAdoo); V-P. (operation), T. J. Foley; V-P. (traffic), F. B. Bowes; V-P. (purchases), C. F. Parker; Sec., D. R. Burbank; Treas., R. E. Connolly. General offices, Chicago, Ill.; New York office, 32 Nassau St.
Directors.—Walther Luttgen, John W. Auchingloss, William Averell Harriman, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armseut, Chas, A. Peahody, R. W. Goelet, John G. Shedd, R. 3. Lovett, H. W. de Forest, Philip Stockton and, ex-officto, Hon, Frank O. Lowden, Governor of Illinois.—(V. 106, p. 189, 296, 395, 498.)

*ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (Including River Transfer, 60 miles), 123.34 m.; Collins, Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 136.84 m.; brackage, 2.81 m. Stock, com., \$4,000,000; 6% cum, pf., \$1,000,000; par, \$100, all out. The remainder of the \$3,000,000 lat M. bonds is reserved for additions, &c. V. 93, p. 589; V. 90, p. 167. Holders of \$1,528,000 lat M. bonds

canceled the coupons due Dec. 1 1913 and all in 1914, and holders of \$2061-000 bonds canceled all 1914 coupons. Car trusts June 1916, \$9,000. LATEST EARNINGS. (1917. Gross, \$641,573; Net(aft. \$45,690 11 mos., Jan. 1 to Nov. 30. (1916. Gross, \$642,321; rents) 118,573

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, \$327,335; net, after taxes, \$92,307. Pres., E. K. Bolsot; Sec., E. M. Tourtelot; Treas., O. A. Bestel, Chicago; V.-Pres, J. W. Waish; 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. INDIAN VALLEY RR. (CAL.) .- V. 105, p. 2272.

ILLINOIS TUNNEL CO,—See Chic, Utilities Co. above. V.105, p.1522. INDIAN VALLEY RR. (CAL.).—V. 105, p. 2272.

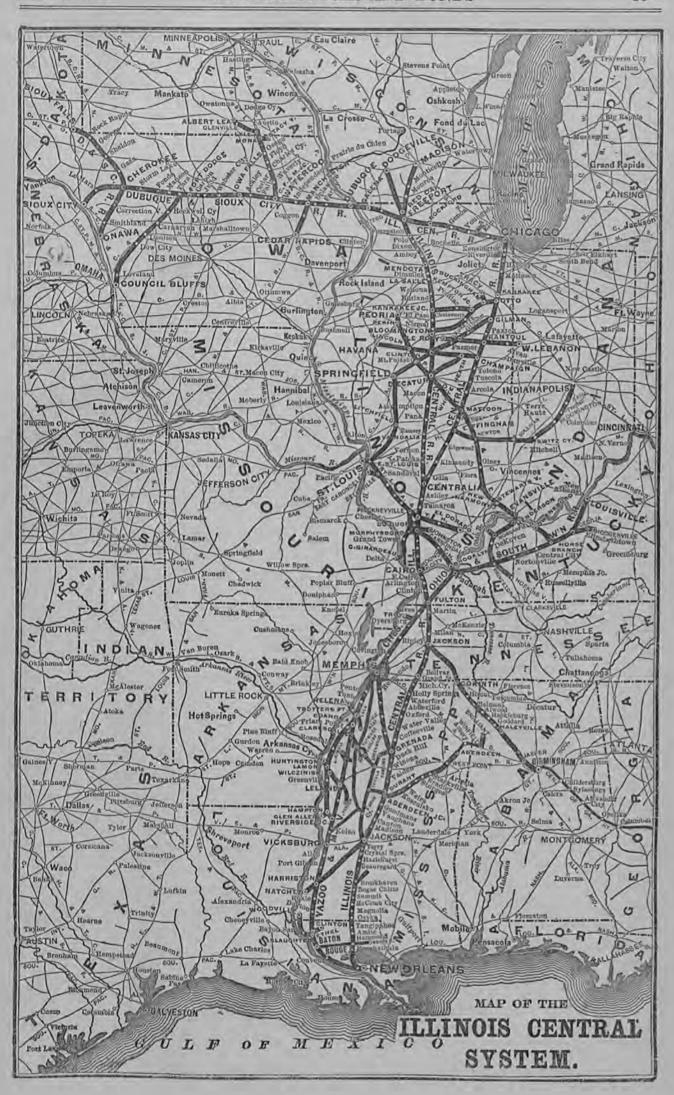
INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Frankin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grassell, Ind., 5.5 m.; branches, 4.3 m; total owned, 45.5 miles; trackage, 63.9 m.; total, 109.4 miles.

Stock outstanding, \$5,000,000, of which L. S. & Mich. Sou. (now New York Central) and Mich. Cent., which guarantee the bonds, own 60% and C. M. & Bt. P. and C. & Northw., 40%, V. 93, p. 164. V. 105, p. 2183, Of the bonds (\$25,000,000 auth. Issue), \$2,500,000 are reserved to retire Chic, Ham. & W. 68; \$2,500,000 bonds out bear int. at 3%, 1912 to July 1917 them 4%, V. 86, p. 108. Due for advances Aux., 31 1917, \$5,161,693. Report for cal. year 1916 (V. 104, p. 2548) showed: Gross, \$4,633,000 net. after taxes, \$1,415,104; other income, \$103,274; int., rentals, &c., \$1,388.—(V. 103, p. 57; V. 104, p. 1591, 1702, 2548; V. 105, p. 2183.)

INDIANAPOLIS UNION RY.—Owns 4.15 miles of yard tracks and sidings, 1.25 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see). Clev. Cincinnat Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis RR. are virtual proprietors, they having invested in it \$1,065,472 to Dec. 31 1916. No stock outstanding. In 1917 elevation of tracks was in progress.

In Nov. 1916 sult was brought to compel the Cin. Ind. & West. RR. as successor of Cin. Ind. & West. R. (preclosed) to live up to certain contracts made

INTERBORQUOH 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.



[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
Illnols Southern—1st M gold \$3,000,000——FC.xo* Income bonds \$1,380,000 authorized — IG.xo* Illnols Tunnel Co—Sec Chicago Subway Co.	136	1911	\$1,000 1,000			J & D M & S	June 1 1951 June 1 1951	First Tr & Sav Bk, Chic
ndiana Decatur & Western—See Cin Ind & Western ndiana Harbor Belt—GenM\$25,000,000 g G,xc*&r* do Chie Ham & W first mortgage gold assumed xc*&r	46	1907	1,000 &o	1,725,000 2,500,000	4 g	J & J J & J J & J	July 1 1957 July 1 1957 Jan 1 1927 Jan 1 1931	Grand Cent Term, N Y
Equipment trust certificates \$540,000. Indiana Illinois & Iowa—See New York Central RR Idianapolis & Louisville—See Chicago Indianapolis Idianapolis Un—1st M gold at not callableFP.xo Com & Roy M \$10,000,000 and an end to T. Colored	& Lou 93	1916 1886 1915	1,000	765,000 4,000,000	436 g		May 1 1926 Jan 1 1965	Comm'l Trust Co, Phila Fidelity Trust Co, Phila Farmers' L & Tr Co, N Y
Gen & Ref M \$10,000,000 g gu red text. F.c*&r*nterborough Consolidated Corporation— Common stock (no par value) Pref stock (as to assets) 6% non-cumulative IntMet coll tr bdag sec by Int R Tetk af text_x&rc*	==	1908	None 100 1,000 &c	932,627 shrs 45,740,500 x67,825,000	Sec text	A & O	Jan 2 1918.114 Apr 1 1956	Treas office, 165 B'way
Bank loan replacing 10-yr notes (V.103.p1301 (Ba.c.*) nterborough Rapid Transit—Stock \$35.000.000 lst & Ref M \$300.000.000 g s red[110 (text) G.yc.*&r.* nternational & Oreat Northern—	Text	1916	100	160,585,000	See text	J & J	July 2 1918 Jan 2 '18 5% Jan 1966	do do Beimont & Co, New York Treas office, 165 B'way
Preferred stock (p & d) non-cum (see text) First mortgage gold Colorado Bridge bonds sinking fund First mortgage gold First mortgage gold First mortgage gold Colorado Bridge bonds sinking fund First Receiver's ctfs extended in 1917 call at 10034 1st Refunding M \$50,000,000 gold red 110 Cex Three-year 5% secured notes redeemable 101 g. Cex Equipment that of the \$10,000 acres	1.108	1880	500 &c 1,000 1,000 &c	11,290,500	6 g	M & N	Jan 2 1913 4% Nov 1 1919 May 1 1920 Nov 1 1918	Equitable Tr Co, N Y Office, 165 B'way, N Y
lat Refunding M \$50,000,000 gold red 110	1,106	1911	\$ £ fr 1,000 1,000 1,000 1,000	2,708,000 11,000,000 57,000 600,000	5 g	F & A A & O F & A	Aug 1 1941 Aug 1 1914 Apr '18-Oct '18 Aug '18-Aug '23	Aug 1914 coup not paid Aug 1914 coup not paid Guaranty Trust Co, N Y Blair & Co, N Y First Tr & Sav Bk, Chic
x Includes \$3,251,000 (face value) held alive in sinki	ng fun			621,000		,	July 10-381 20	Phot It & Bay Dr., Calc

	Lenath	of Road.	Total Sing	le Track
	917.	1916.	1917.	1916.
	5.72	25.72	85.29	85,29
	9.18	1.61	24.74	2.86
	4.49	WALK.	13.80	
	3.93	1000	12.07	****
Manhattan (Elev. Ry.) division3	7.67	37.67	$0.72 \\ 129.64$	129.64
Total (system)	1.48	65.00	266.26	217.79

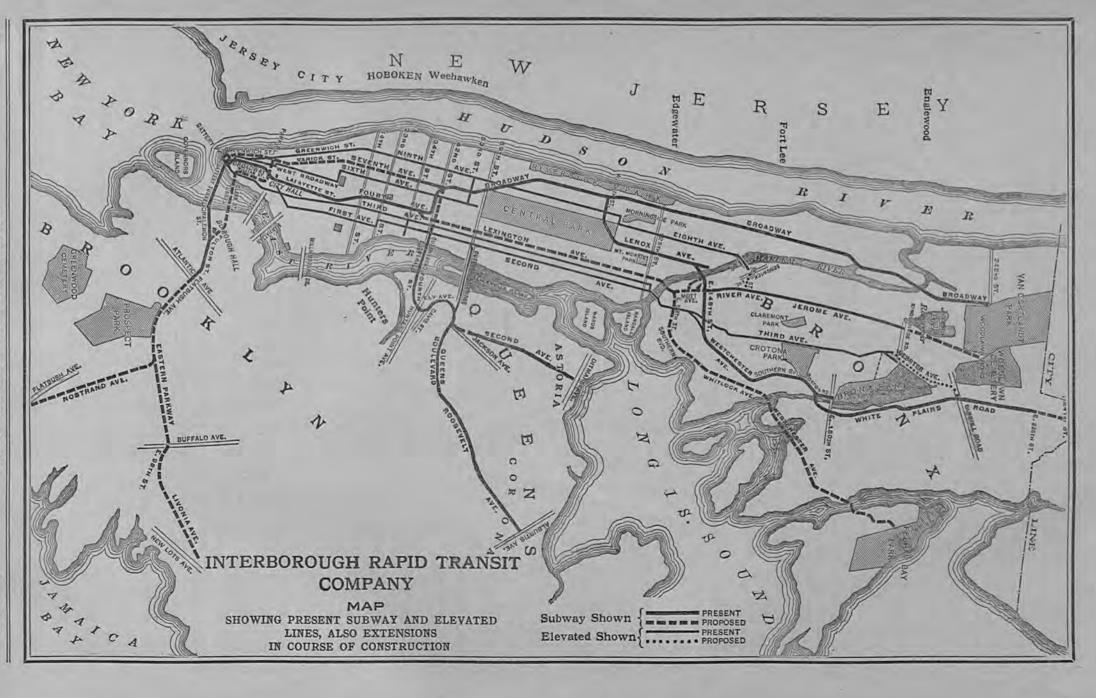
Construction, V. 105, p. 993, 998, 2543. Sale of power, V. 104, p. 2118. Owns stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100

The "Outside assets" in Dec. 1917 (V. 106, p. 86) included company's interest in the \$6,000,000 surplus of Subway Construction Co. (whose \$6,000,000 stock is all owned), and possible use of interporough Co.'s conduits for municipal light and power system. V. 103, p. 2365.

REPORT.—Year ending June 30 1917, V. 105, p. 993, 1005. Six onths to Dec. 31 1917, V. 106, p. 499.

l	(See also Int.Cons.Co.)-	-Six Mos. En		2272174	2222.22
	Gross oper. revenue Operating expenses	9,200,950	\$19,023,024 7,801,551	1916-17. \$39,866,146 16,583,293	1915-16. \$35,891,528 14,008,166
	Taxes	1.893.763	1,376,928	2,871,385	2.341,606
	Operating income Other income *Contract No. 3	\$8,574,303 261,002 1,181,012	\$9,844,545 256,744 93,316	\$20,411,468 559,077 217,296	\$19,541,756 580,831 178,688
		\$10,016,317	\$10,194,605	\$21,187,841	\$20,301,275
	Int. & s. f. on city bonds Int. on Co. 1st & ref. 5s_ Int. on Manh. Ry. Con. 5s Other Interest, &c	4,382,085	3,873,773	3,572,515 1,627,360 309,597	
	hattan Ry. stock	2.100,000	2,100,000 3,500,000	4,200,000	4,200,000 7,000,000
١	Balance, surplus	\$34,232	\$720,832	\$2,102,654	\$1,892,015

*Accruals under the provisions of contract No. 3 and related certificates which, under the these agreements with the city, are payable from future carnings.



[For abbreviations, &c., see notes on first page]	Miles Road	Data Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Rys of Cent Amer—Ordinary shares. Preferred stock 5% and partic sec text. Dividend notes. Guatemala Central 1st M g ext 15 yrs to 1931. Ems Internat Rys (1st M on 104 miles; 2d on bal.) _ x First mig g red 102 %. Ems. Second preferred stock 4% (V 87, p 1160) non-cum 4% debenture stock subj to call at par £1,150,000 Ordinary stock.	74	1917 1886 1912 1912	\$100 100 1,000 £, fr. &c Stock Stock	£1,150,000 £1,700,000	6 8 8 2 to 5 5 4 In 1913	F & A A & O J & J M & N	See text Aug 15 '14 1 4 % Feb 15 1927 Apr 1 1931 Jan 1 1972 May 1 1972 Dec 10 1913 4 % Nov 14 1912 2 % Sept 15 1950	Office, 17 Batteyr Pl, NY Office, 17 Battery Pl, NY do do EmpireTrCo, NY, Lon, &c London do See text
Debenture stock 7% "B" subj to call 120 cum— Second debenture stock red at 105 since 1911 Mex E 4cb stock / 150.000 guar red 105 since 1914 Interstate RR (of Va)—Equip trust ser A due \$37,000 or \$38,000 yearly public php Equip tr ser B due \$75,000 yrly call 101—Php	:::		£100 £100 £100	£469,459 £1,300,00	7 436 5 5 g	M & N 30 J & D 15	Sept 15 1950 Nov 30 1950 Jan 1 1984 Jan 1918 to '23 Apr 1 '18 to '27	London See text See text Philadelphia do
lowa Central—See Minneapolis & St Louis Jacksonville Term—Ist M gold gu lst & Gen M gold guar p & 1 (end) \$3,500,000. Jamestown Franklin & Clearfield—See New York Lefferson—Ist & 24 Ms ext in '87 & '89 (H'dale Br)o	Cent'i	1894 1917 RR 1867	\$1,000 1,000	\$500,000	5 g	1 & 1 1 & 1	July I 1939 July I 1967	Metropolitan Tr. Co. NY U S Mtge & Tr Co, N Y Fidelity Trust Co, Phile
lst M g ext 1908 red 105 gu p & 1	96	1889 1905 1910	1,000 1,000 1,000	2,800,000 724,000 650,000 485,000	5 g 434 g	M & S M & N	Apr 1 1919 Sept 1 1925 May 1 1940 Apr 1 1948	Erle RR, New York Merc Trust Co, St Louis Phil Tr, S Dep & Ins Co Fidelity Trust Co, Phils
Kana wha & Mich—Stock \$10,000,000 1st M \$15,000 per mile g gnar p & 1		1907 1912 1914 1905	1,000 1,000 1,000 1,000	9,000,000 2,469,000 2,500,000 540,000 780,000 1,477,000 100,000	2 4 1/2 H	1 & 1 1 & 1 1 & 1	Apr 1 1990 July 1 1927	J. P. Morgan & Co. N Y Central Trust Co. N Y J P Morgan & Co. N Y Union Trust Co. N Y do do Scranton (Pa) Trust Co

Of the \$1,700,000 6% 1-year receiver's certificates, due May 1 1917, and extended to Nov. 1 1917, \$250,000 were paid at maturity and \$1,450,000 were extended one year, callable at 10034. V. 105, p. 2272; V. 102, p. 1623; V. 100, p. 1510, 1592.

Protective Committee for Gold Notes.—Alexander J. Hemphill, Chairman's Wm. O. Cox, Secretary; Guaranty Trust Co., N. Y., depositary, 90% has been deposited. V. 99, p. 342, 406, 467, 538, 894, 1300, 1451

STOCK.—Of the com. stock, \$1,422,000 had been issued June 30 1917-the remaining \$5,078,000 being held for exchange for a like amount of corditional interim certificates, if issued, under agreement dated Nov. 1911.

distonal interim certificates, if issued, under agreement dated Nov. 1911.

DIVIDENDS.—First dly, 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 \$1,000,000 sold for east 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.

REPORT.—Report for year 1017 in V. 106, p. 607.

Calendar Years — Years end, June 30—1917, 1916. 1915.

Gross carnings ... \$12,588,224 \$10,766,945 \$11,819,328 \$2,420,291
Net, after taxes ... \$3,577,367 \$2,559,440 \$3,254,324 \$1,660,408

Other income ... \$1,058,815 646,627 \$4,145,368 \$2,191,550. Gross income \$4,636,182 \$3,206,067 Rents, &c 1,381,711 1,139,136 Interest deductions 1,557,332 1,502,891

Gross income. \$4.636.182 \$3.206.067 \$4.145.368 \$2.191.550 Reuts, &c. 1.351.711 1.139.136 1.291.081 1.032.641 Interest deductions. 1.557,332 1.502.531 1.531.681 1.451.980 Interest deductions. 1.557,332 1.502.531 1.533.681 1.451.980 Interest deductions. 1.557,332 1.502.531 1.533.681 1.451.980 Interest deductions. 2.554.040sc.\$1.322.006 df.\$203.070 Includes the \$685.883 interest in default, on the 3-year gold notes and First Ref. Migo, bonds.

Directors.—Frank J. Gould (Chalrman) 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, 18t V.-P., G. H. Taylor; 2d V.-P., A. G. Whittington, Jesse H. Jones, Walker Kyle Morrow and A. R. Howard, Houston, Pres., Thos, J. Freeman, 18t V.-P., G. H. Taylor; 2d V.-P., A. G. Whittington; Sec. A. B. Howard, Office, Houston, Tex.—(V. 104, p. 2372; V. 105, p. 607.)

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 Guatemana Ry., name being changed in April 1912 and Guatemaia Central RH. (V. 79, p. 902, 903) then the right, after 4an. 2003; do, purchase the insulant antificated current of the control of the Gold of the control of the Gold of the control of the control of the Gold of the Control of the Control of the Gold of the Gold

Holders of the 4% debenture stock and 4½% 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., 4½% 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.

As. Miles. Gross.

1913-14.———820 (Mex.)39,147.842 (Mex.)32,735.572 £176,903 1912-13.———1,031 (Mex.)9,121,339 (Mex.)3,255,362 322,720 N. Y. office, 25 Broad 8t.—(V. 104, p. 2343.)

INTERSTATE RR. (OF VA.).—Operates about 54 miles of track in Southwestern Virginia, of which part is owned, extending from Stonegavia 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 & Ohlo Ry, systems. The prompt payment of the rentals specified in the equipment trust agreements of 1913 and 1917 (V. 95, p. 1603; V. 104, p. 1045) is guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1636), which owns 99% of the capital stock. Gross (year ending June 30 1917), \$413.806; net, \$110.345; other income, \$115.245; int., taxes, rents, &c., \$119.223; divs. (34 %), \$91.755; surp., \$14.600. Pres. of RR. Harry L. Miller, Big Stone Gap, Va.; Sec-Treas, Harrie B. Price, Land Title Bidg., Phila,—(V. 95, p. 1603; V. 104, p. 1045); surp., \$14.600. Pres. of RR. Harry L. Miller, Big Stone Gap, Va.; Sec-Treas, Harrie B. Price, Land Title Bidg., Phila,—(V. 95, p. 1603; V. 104, p. 1045).

IOWA & SOUTHWESTERN RR.—Sec V. 105, p. 1998.

JACKSONVILLE TERMINAL RY.—Owns unton passenger depots, 6 locomolives, &c., at Jacksonvil

JAMESTOWN WESTFIELD & NORTHWESTERN RR.—V. 105, D.

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles louble track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for \$154,940 per annum to Eric RR., owner of (\$2,095,700) stook. Used by D. & H. to reach Carbondale.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—See page 212.

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, Kanass 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 rallway, street railway and general traffic. Stock, \$400,000, owned by Ches. & Ohlo, which operatee property. Bonds, see table and V. 91, p. 1629, Year 1915-16, gross, \$46,629; net line., \$40,745; int. & taxes, \$30,574; bil., \$10,171.

KANAWHA & MICHIGAN RY,—(See Map Toled) & Central.)—

[For abbreviations, &c., see notes on first page]	M fles Road		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 By Kansas City Clinton & Spring—1st M g guar_NB.xo Kansas City Connecting—1st M auth (?). Kansas City Fort Scott & Memphis Ry— Ref M \$60,000,000 gold guar p & 1 end_Ba, xo&r Kansas & Missourl RR first mortgage	1,085 26 715 82 3 285 285 285 285 285 30 56 Mem	1916 1901 1882 1888 1887 1889 1894 1894 1902 1907 1911 phis	\$1,000 &s 1,000 1,000 1,000 1,000 500 &c 500 &c 1,000 1,000	See text 25.835.000 390.000 13.736.000 1.606.000 b3.000.000 293.780 5.629.500 1.000.000 300.000 508.000	55 8 455 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	A & OF & A A M & O A & O O A & O O Sept. M & S A & O J M & N	Oct 1 1925 Jan 1 1046 Oct 1 1936 Aug 1 1922 May 1 1928 Oct 1 1929 Morh 1 1934 Mch 1 1934 Mch 1 1934 Oct 1 1927 May 1 1961 Apr 30 1916	April 1915 coup not paid Bankers Trust Co, N Y Old Colony Tr Co, Boston Bank Trust, N Y; & Bost Old Colony Tr Co, Boston Bank Tr Co, N Y; & Bost Old Colony Trust Co do do do do do July 1915 coup not paid Nov 1914 coup not paid Prin, over-due, See text.

for 1915 and 1916 were paid in rull. 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 boods, \$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 lst M. 5s.

below. Year Unit of books \$163,700; taxes, \$22,000; bal., def., \$102,237.

Comm. \$3095; int. of books \$163,700; taxes, \$22,000; bal., def., \$102,237.

Comm. \$1,000,000 cap, stock and \$1,000,000 lat M. 5a.

KANSAS CITY CONNECTING RR.—On Dec. 20, 1916 the Mo. RR.

Commission authorized this new company to Issue prior to Jan. 1 1917

\$1,000,000 cap, stock and \$1,000,000 lat M. 5a.

KANSAS CITY FORT SCOTT & MEMPHIS R Y.—Operates Kansasa 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., and branches, 922 miles, Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR. owning line from 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., and branches, 922 miles, Also has a controlling stock of the Kansas City Memphis and the Controlling of the Kansas City Memphis and the Controlling of the Kansas City of the stock of the St. Louis & San Francisco R. Ra Having been successfully accomplished, the past due coupons for the year 1015 and 1916 were paid on the K. C. Clinton & Springfield lat M. 5s and 1916 were paid on the K. C. Clinton & Springfield lat M. 5s and 1916 were paid on the K. C. Clinton & Springfield lat M. 5s and 1916 were paid on the K. C. Clinton & Springfield lat M. 5s and 1916 were paid on the K. C. Clinton & Springfield lat M. 5s and 1916 were paid on the St. Louis & San Francisco R. Co. was formed V. 102, p. 590 lett undisturbed the lease and outstanding bonds of the K. & San Francisco Ry. Co. was formed V. 102, p. 590 lett undisturbed the lease and outstanding bonds of make distributed by the make the paid of the system, and for these purposes to sense and renew bonds in the system, and for these purposes to sense and renew bonds in the system, and for these purposes to sense and renew bonds of make does not system must not a san the latest paid to the system, and

N. Y. office, 30 Broad St.—V. 99, p. 816, 969; V. 102, p. 800.

(THE) KANSAS CITY MEXICO & ORIENT RR.—Road Mileage.

—The road when completed will extend from Kansas City, Mo., to Topolohampo, 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 1916, 964.07 miles, vis.;

Owned (Incl. K. C. M. & O. Ry. of Texas, 478 m., Securities Owned), Miles,
Wichita, Kan., to Alpins, Tex. (except trackage St. Louis & San
Francisco RR., Feley to Ewing, Okla., 12.73 miles — 737.87

Marquez, Mex., to Tobalaopa — 86.77

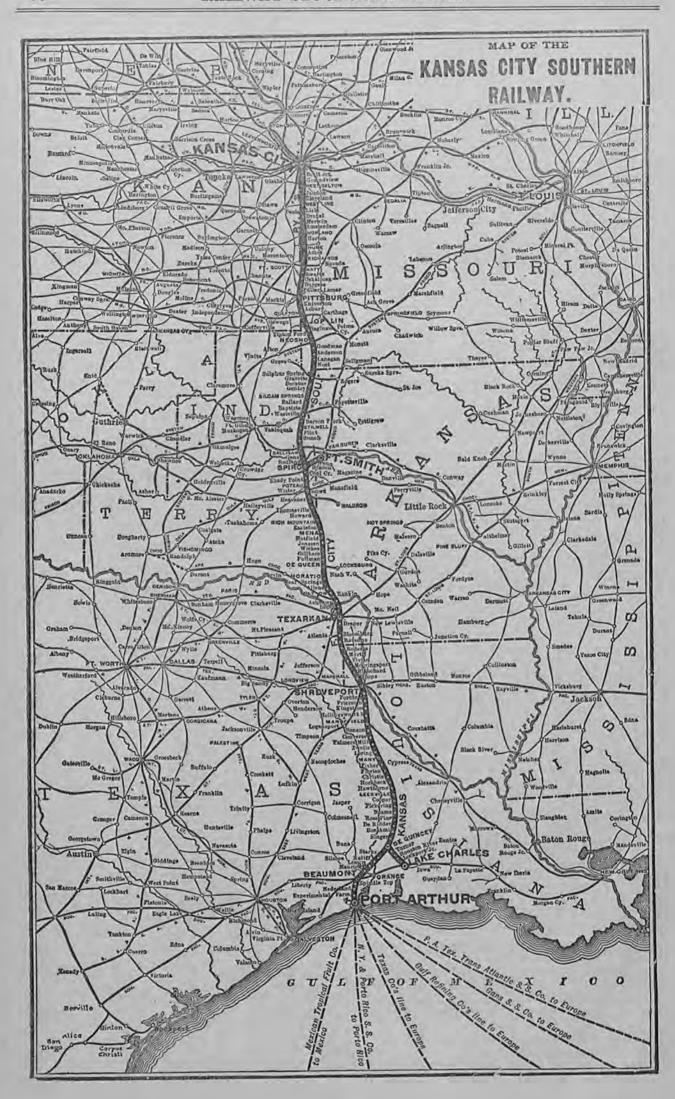
Minnaca to Sanchez, Mex. (74.23 m.); El Fuerte to Topolobampo,
62.23 miles) — 136.51

Mochis, Mex., to Mochis 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 peloc. Order restraining such action has been asted. In April 1917 W. T. Kempton and the purchase of the p

\$3,870,214 \$4,147,010 \$566,995 1,765,445 438,807 840,000 \$3.557,075 \$3,727,994 \$574,316 1.756,590 256,657 840,000 \$4,060,081 \$4,257,496 \$567,857 1.765,743



ansas City & Pacific—See Missouri Kansas & Texas Ry be ansas City St Joseph & Council Bluffs—See Chicago Burlin	1897 1900 1909 1912	(2000 species)	\$5,000,000 1,288,000 30,000,000 21,000,000 30,000,000 18,000,000 88,000 1,200,000	4 4 1n 1917	F & A	Apr 1 1953 Aug 1 927 Jan 15 1918 1% Apr 1 1950	Oct 1911 coup last paid Treas Off, Kan City, Mo
ansas City & Pacific—See Missouri Kansas & Texas By bansas City St Joseph & Council Bluffs—See Calcago Burtin ansas City Shrevep & Guilf Term—1st M red 105 ansas City Shrevep & Guilf Term—1st M red 105 ansas City Shrevep & Guilf Term—1st M red 105 ansas City Shrevep & Guilf Term—1st M red 105 ansas City Shrevep & Guilf Term—1st M red 105 ansas City Shrevep & Guilf Term Ry—Stock auth \$50,000.000 ansas City Term Ry—Term Ry	1900 1900 1909 1912 1910	Quincy. 500 100 1,000 &c 1,000 &c 1,000	30,000,000 21,000,000 30,000,000 18,000,000 868,000	4 in 1917	A & O	Jan 15 1918 1%	
Preferred stock 4% non-cum \$21,000,000. First mortgage \$30,000,000 gold. Ref and impt M \$21,000,000 gold red 105 xc*&r.N Equip notes g ser D due \$62,000 se red par .Nr Equip notes g ser D due \$62,000 se red par .Nr Emans City Term Ry—Stock auth \$50,000,000. Ist M red as a whole on or aft Jan 1930 at 105 & tnt.x Becured notes \$5,000,000 red 101	1900 1909 1912 1910	1,000 &c 1,000 &c 1,000	21,000,000 30,000,000 18,000,000 868,000	4 in 1917	A & O	Jan 15 1918 1%	**************
lat M red as a whole on or aft Jan 1930 at 105 & int. x Becured notes \$5,000,000 red 101 IC.xc Secured gold notes \$2,500,000 call 101 CeC.xc*	1910	1 7000 45		5 g		Apr 1 1950	Checks mailed New York Trust Co. N Y do do Blair & Co. New York
Secured gold notes. (ansas City Viaduct & Term-1st M g s f (text) e &r	1918 1917 1917	1,000	33,094,000 5,000,000 2,800,000 3,000,000 1,625,000	4 8 4 16 6 8 6 8	M & N J & J M & N 15 M & N	Jan 1 1960 Nov 15 1918 July 1 1921 Nov 15 1918 Nov 30 1918 Sept 1 1934	N Y Boston & Chleago do do New York and Chleago N Y, Boston and Chleago See text
cansas & Colorado Pacífic—See Missouri Pacífic By cen & Ind. Term RP.—1st M guar (see text) G.xo* for cookule & Des Moines—Preferred stock.————————————————————————————————————	1878	£100 \$100 100 &c	\$1,524,600 2,750,000 1,000,000 386,000	See text	A & O	Jan 1 1961 Apr 1 1915 234 Oct 1 1923 30 years 1945 June 1 1921	J P Morgan & Co, N Y First Nat Bank, N Y 114% paid July 1917 Office, 40 Wall St. N Y
Anoxville & Ohio—See Southern Ry. a Crosse & S E Ry—1st M \$1,000,000 g red 105s ackaw RR of N J —Stk auth \$12,000,000 gu 4% div E Frank & Clarion RR—1st M g call 1018 105.FP 3		1,000	10,750,000	4	0-J	Oct 1 1944 Jan 2 1918 1% Dec 1 1953	La Crosse, Wisc Del Lack & Western RF U S Mtge & Tr Co, N X
ake Erie & Detroit River—See Pere Marquette BR. ake Erie & Pittaburg—Stock rental guaranty————————————————————————————————————	1915	1,000 00	4.300.000 See text	5 435 8	J & D	June 1 1965	New York

KANSAS CITY TERMINAL RY.—Has built a passenger depot and recipit and passenger terminals as Kanses City Mor., with approaches, the Sante Fe, Chie. Milly, 8 St., Paul., Chie. & Aiton, 8 Louis & San Fran, Dhion Pacific, Wabsh, Chie. Burl. & Outney, Mo. Pac., Missouri Kan. & Part Chie. Milly, 8 St., Paul., Chie. & Aiton, 8 Louis & San Fran, Dhion Pacific, Wabsh, Chie. Burl. & Outney, Mo. Pac., Missouri Kan. & Part Chie. Milly, 1997. P. 1997. P

Ing. \$300.000. Wisconsin Trust Co. of Milwankee, trustee. June 30 1915, Icans 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. Cargili, Milwankee, Wis. Sec. & Truss., Jas. B. Taylor, Minneapolis, Minn., and Aud., 8. J. Leonon, La Orosse. Wis. Office, 3004 Main St., La Orosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—(Sec. 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. 556; V. 90, p. 557; V. 88, p. 585; V. 80, p. 543. Stock outstanding, \$10,750.000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 106, p. 601.)

LAKE ERIE & EASTERN RY.—Marcy to Brady's Lake Junction, O., 27% miles. Stock \$7,790.000 all owned by N. Y. Central System. V. 105, p. 2184; V. 101, p. 440.

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Milli Creek, Pa., 3.10 m., to there branches, 84 m.; trackers, Sutton to Franklin, Pa., 47.9 m.; total, 74.75 miles. Capital stock \$1,000.000, par \$50, lat M. bonds anth. \$1,000.000, callable on or after Dec. 1 1918 at 105 and int. Car trusts June 30 1916, \$77,500; trusts Dec. 31 1916, gross, \$153,345; net. \$55,713, 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 the stock of the come of the come

30 1916, 877,500; trusts Dec. 31 1916, 8917,500; loans and bills payable, 300,600. For year ending Dec. 31 1916, gross, \$183,345 met, \$56,713; other income, \$5,583; int., taxes, &c., \$50,003; bal., sur., \$13,232. Pres., Onc., Ohne of the control of the control

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Erie & Western—Common stock \$20,000 p m Preferred stock 6% (not cum) (\$20,000 per mile). 1st M (\$10,000 per mile, see V 46, p 45) g _ Ce_xce 2d M (V 54, p 444) \$3 625,000 (\$5,000 pm) gCe_xce Equip trust due \$110,000 yrly begin Jan 1 1918_CP ake Shore & Michigan Southern—See New York Lake Super & Ishp_1st M \$70,000 due yrly red 101 xe	710 710 710 710 710	1887 1891	1,000 1,000		0.000000000	J & J	Jan 15 1908 1% Jan 1 1937 July 1 1941 Jan 1 1919 to 27	Office, Gr Cent Ter, N Y Chase National Bk, N Y do do
ake Super & Isho—1st M \$70,000 due yrly red 101 xe* lake Tahoe Ry & Tr Co—1st M g \$500,000 s f beg 1905 Lansing Manufacturers—1st M serial interest rental Laramie Hahn s Peak & Pacific Ry—See Colorado	17	1911 1901 1905	100 &c 1,000 1,000 Eastern	500,000 60,000	6 g 5 g	A & O	Feb '19-Feb '31 Oct 1 1931 July 1 1920-30	Cit Sav & Tr Co, Cleve Mere Trust Co, San Fran Union Trust Co, Detroit
as Vegas & Ton—B. & G. lat Mg s f d call 102 1/4 FP 2d M (held by Las Vegas & Tonopah) gold——caven worth Terminal Ky & Bridge—1st Mg s f.Cex Lehigh & Hudson River—Stock \$1,340,000 — Ge.xo* Debentures \$400,000 red 105 since Nov 1911 — x. ehigh & New England—Stock — First mortgage \$1,000,000 gold — FPx General mgs \$15,000,000 gred 105 — Gup.kc*	 3 -74		1,000 1,000 1,000 1,000 1,000 1,000 50 1,000	100,000 68,000 560,000 1,340,000 2,587,000 400,000	See text	J & J J & J J & D J & N	Jan 1 1923 Dec15 1917 6% July 1 1920 July 1 1920	Fidelity Trust C. Phila do do do Central Trust Co, N Y Warwick, N Y IrvNat Bk, NY Warwick IrvIng Nat Bank, N Y Philadelphia office 437 Chestnut S, Phila
Equip tr ser A g gu red 102 ½ due \$30,000 yrly GuPx do ser B g gu red 102 ½ due \$45,000 yrly GuPx do ser C guar gold red 102 ½ \$35,000,yrly GuPx do ser D due \$40,000 yearly guar. PeP. xc. do ser E due \$55,000 yrly (guar) (V.103,p.1405) Lehigh Valley—Common stock \$80,000,000. Gp Preferred stock 10% (V 79, p 151, 269) First mortrage extended in gold in 1898 GP. xc.	PeP	1908 1911 1913 1914 1916	1,000 1,000 1,000 1,000 1,000 50 50 1,000	180,000 430,000 375,000	433 g 433 433 433 433 10 ln 17	J M & & & J J	To June 1 1923 To May 1 1926 To Feb 1 1928 To Mch 1 1929 To April 1 1931 Jan 12 '18 214 % Jan 12 '18 214 % June 1 1948	Guar Tr & S D Co, Phila do do do do Penn Co for Ins, &c, Phil do Checks malled do do
Consolidated M\coup& reg \$4,762,000 4\fm = xc&r\ \$40,000,000 annuity \$2,538,000 4\fm =FPx\ General Consolintge\\$150,000,000 goldGPxo*&r\ do do Coll trust bonds \$500,000 due s a, see textQP,xc*&r\ Bonds of Controlled Properties	315 315 315	1873 1873 1903 1903 1905	1,000 1,000 1,000 &c 1,000 &c 1,000	10,400,000 12,600,000 26,639,000 20,697,000	436 6 6	J & D J & D J & D M M M M M K N A	Dec 1 1923 Irredeemabl May 1 2003 May 1 2003 Aug 18-Feb 26	Co's office, 228 So 3d St. Phil, and J P Morgan & Co, New York
Lehigh & N Y ist M gold guar p & iMp.xc*&r Lehigh Valley Ry ist M g gu p & i (end) GP.xc*&r Lehigh & Lake E ist M \$3,000,000 g Usm.xc*&r	115 514 11	1895 1890 1907	1,000 1,000 1,000	2,000,000 15,000,000 3,000,000	4 g 436 g 436 g	M & S J & J M & S	Sept 1 1945 July 1 1940 Mch 1 1957	Of Phil, & JPM & Co, NY do do do do

LEAVENWORTH & TOPEKA RY.—Leavenworth to Topeka, 57 miles, including it miles trackage at terminals. Control acquired in Sept. 1917 by F. L. Wells of Chicago, now President. W. A. Austin, Leavenworth, suspended operations Feb. 6 1918, as receiver.—(V. 106, p. 715.)

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 Jet. to Port Morris, N. J., 8.7 m.; total operated, 96.6 miles. V. 79, p. 269; 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.—01 the \$2,587,000 Gen. M. bonds out, \$1,062,000 are guar. Jointly, p. & I., by Central RR. of N. J. and Leh. Coal & Nav. Co. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513. The \$164,000 2d Mtga. bonds, due July 1 1917, were paid at maturity. No new securities issued.—V. 105, p. 716.

EARNINGS.—11 mos., 1917. Gross, 32,080,302; net (after \$437,643 Jan. 1 to Nov. 30. 1916. Gross, 1,984,468; rents). 525,218

ANNUAL REPORT.—For cal. year 1916; V.104, p.2225; V.105, p.1708.

Dec. 31 Year. Gross. Net. Oth. Inc. Int., Tax., &c. Dield'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. Sec., Treas., W. H. Sayer, Warwick, N. Y.—(V. 105, p. 716, 1708; V. 106, p. 189.)

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 1016, 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 June 30 1917; \$6,300,000, of which \$5,907,500 is owned by Lohigh Coal & Nav. Co., par., \$50. In July 1917 the New Jersey P. U. Commission authorized the issuance of additional stock, making total auth, to be issued and sold \$7,500,000, \$300,000 of this additional stock was owned in Aug. 1917. V. 105, p. 73.

EARNINGS.—11 mos., [1917... Gross, \$3,412,529; net (after \$1,187,555 Jan. 1 to Nov. 30. [1916... Gross, 2,777,485; rents), 925,533

REPORT.—For year ending Dec. 31 1916, V. 104, p. 2005.

Gross Net, after Other Interest, Dividends Surplus.

1916.—\$3.046,332 \$1,116,762 \$61,202 \$480,103 (10)\$860,000 \$97,771 \$1915.—\$3.074,265 1,395,569 \$23,598 \$470,029 (11)\$650,000 \$289,138 \$Pres., Samuel D. Warrlaer; V.-P. & Gen. Mgr., R. H. Wilbur; V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease; Compt., E. M. Reynolds, 437 Chestnut St., Phila., Pa.—(V. 105, p. 181, 1309.)

LEHIGH VALLEY RR.—(See Map.)—Oper. Dec. 1916, 1,443 miles, viz:
Main Line (se, 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)

Branches (fee or all stock own'd) 309 (2d track 597 miles)

HISTORY, ETC.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kufin, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

The Lehigh-Buffalo Terminal Ry. Corp., all of whose securities (\$50,000 stock and \$5,000,000 ist M. 4s are owned, has built a new passenger and freight 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. 234; V. 104, p. 1263.)

Lehigh Valley Harbor Terminal Ry, was incorporated in N. J. on March 10 1918 with nominal (\$100,000) capital stock, to establish an extensive terminal development with plers, &c., on some 400 acres of water-front and underwater land at or near Jersey City. All its obligations (\$3,562,740.5% notes) were held Dec. 81 1916 by Leb. Val. RR. V. 103, p. 587; V. 102, p. 1040, 2168; V. 104, p. 2351; V. 105, p. 1309.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the \$9,465,000) stock of the Lehigh Valley Coal Co. Purchase in 1905 of Coxe Bross, see "Bonds."

p. 587; V. 102, P. 102, P. 103, P. 118; V. 102, P. 1346; V. 101, P. 1465; Government has appealed, V. 105, P. 1898; V. 103, P. 1118; V. 102, P. 1346; V. 101, P. 145; V. 102, P. 103, P. 1118; V. 102, P. 1346; V. 101, P. 145; V. 102, P. 103, P. 1118; V. 102, P. 1346; V. 101, P. 145; V. 102, P. 103, P. 1118; V. 102, P. 1346; V. 101, P. 145; V. 102, P. 103, P. 1118; V. 102, P. 103, P. 1118; V. 102, P. 104, P. 103, P. 1118; V. 102, P. 104, P. 103, P. 1118; V. 102, P. 103, P. 103, P. 1118; V. 102, P

DIVS. ['94-'03. '04. '05. '06. '07-'10. '11-'14. 1915 to Jan 12 1918 (nce')3 (%)] None 1 4 4 6 7'ly. 10 yrly 10 (24% QJ) In Feb. 1912 also an extra cash dividend of 10%, applicable it dered to subscription for stock of new Leh. Val. Coal Sales Co. V. 94. p.123.

BONDS.—Gen. Consol. Mtge. of 1903 is for \$150.000.000 bonds, bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. On Oct. 1 1917 there were outstanding in the hands of the public, \$20,697,000 4½s and \$26,639,000 4½s; in treasury, \$1,000,000 4½s and \$13,000,000 4½s and \$26,639,000 4½s; exerved (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 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. & Schuyikilli 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 10214, beginning Aug. 1912, or in order of sorial numbers. V. 81, p. 1175, 1242, 1876; V. 82, p. 100, V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452. On July 1 1917 paid off \$200,000 tem trusts in treasury Dec. 31 1917; "L." \$800,000: "M." \$1, 200,000; "O." \$2,500,000; "R." \$2,000,000; "S." \$2,500,000. Authorized but unissued. V. 103, p. 574, 585.

GUARANTIES.—Lehigh Valley Rathay Co.—(wned Buffalo, N. Y., to book of the stock of the stock of the constitution of the purchased.

but unissued. V. 103. p. 574, 585.

GUARANTIES.—Lehigh Valley Rathway 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 mtge, of 1890, but in 1903 and 1905 consolidated with other sub, cos, and in 1907 absorbed the Lehigh & Lake Erle. Stock, \$11,745,000, all owned by Lehigh Valley RR. Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 31, p. 734; V. 34, 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 Phillipaburg. N. J., to Jersey City, and branches, with about 125 ares 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 90 years. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR.

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, 1106; 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 Olty, V. 102, p. 1080.

Penn. & N. Y. Canat & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its dott and owns all its stock. Consols include \$4,000,000 5s. \$3,000,000 4s, \$1,500,000 44s. V. 62, p. 950.

Seneca County Ry., \$500,000 gu. bds.; none sold June 1916. V. 79, p. 127, Lehigh & Laks Erie mortgase (\$3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 31, 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, LATEST EARNINGS.—11 months:

For three months to Sept. 30 1917, V. 105, p. 2184; 3 mos. to Gross Total Net Interest Pref. Dies. Com. Dies. Balance. Sept. 30, Earnings. Income. Rents, &c. (2\25\%), (2\25\%), (2\25\%), Surplus. 1917 - \\$14\,520\,788\\$5\.208.103\\$3\,913\200.2568\\$1\,512\.542\\$1\720\.277\\$1916 -- 13\,052\.105\\$3\,954\.647\\$1\,737\.109\\$2\.658\\$1\,512\.542\\$702\.338

ANNUAL REPORT.—The report for 1915-16 also for Lehigh Valley Ool Co. v. 103, p. 574, 585. For 6 mos. to Dec. 31 1916, V. 104, p. 2337, 2339, 2350.

Revenue from Oper.— Coal freight. Merchandise freight.— Passenger Mall, express, &c.	—Six Mos. 1916. \$9,345,640 11,317,769 2,599,694 2,455,454	1915. 39,825,860	\$18,811,099 20,363,251 4,300,183	
Net, after taxes. Other income	\$25,718,557 \$6,358,396 1,360,562	\$24,241,217 \$6,653,332 730,346	\$47,382,570 \$12,574,714 1,626,220	\$42,525,962 \$10,871,803 1,942,213
Total net	\$7.718,958 \$1,917,434 1,071,295 727,585 (5%)5,315	\$7,383,678 \$1,706,662 1,071,295 764,409 (5)5,315	\$14.200,943 \$3,500,437 2,142,589 891,477 (10)10,630	\$12,814,015 \$3,459,738 2,142,589 889,243 (10)10,630

Preferred dividends. __(5%)5.315 (5)5.315 (10)10.630 (10)10.630 (20)25.000 (2

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, \$15,000, owned equally by Louisv. & Nashv., Chex. Ohio and Lexington & Eastern. There has been authorized \$500,000 of 4 ournilative inon-voting) preferred stock, secured by mige., and rentals paby above-named roads on basis of passenger cars. Pres., W. A. McDowe

RAILROAD

Dilisburg

Holly Spre.

Carlisle R. B.

American Sinking Spr.

Carlisle R. B.

Middletown

Manheim

Manheim

R.

Marietta Manheim

R.

Dilisburg

o Camden

gitized for FRASER p://fraser.stlouisfed.org/

FEB., 1918.

PITTSBURG

Road	Date Bonds	Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dieidends are Payable
187 137 137 16 16 12 44	1891 1895 1895 1892 1892 1892 1892 1891 1906 1913 1904	1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 50 50	6,000,000 51,000 8,500,000 8,500,000 See text See text 10,114,000 297,000 In treasury 388,000 400,000 4,948,100 4,545,650	5 3 4 4 5 5 5 4 5 5 5 6 4 5 5 5 6 6 6 6 6 6	M & N M & N M & N M & N M & N M & N M & N M M & N M M & N M M M M	May 1 1920 Nov 1 1935 Nov 1 1942 Apr 1 1939 Peb 6 18, 2% Feb 6 18, 5% Jan 1 1933 Jan 1 1933 Jan 1 1932 Peb 1 1966 July 1 1017 2% May 1 1943 July 1 1929 Nov 1 1934 Dec 10 '17 21-5 Dec 10 1917 1%	Or. Phil. & JPM. N Y Office, 228 So 3d St. Phil do Of. Phil. & JPM. & Co. NY Lenigh Valley RR. Phils Office, 228 So 3d St. Phil do (J) P Morgan & Co. NY and Drexel & Co. Phil Co's office, N Y & Phila Office. Lexington, Ky Medion Nat Bk, Pittat Portiand, Mo Central Tr. Co. N Y Office, Fosdick Bidg, Ch do Farmers' Ln& Tr. Co, N Y
32 81 155 156 163 7 18 7 76 19 9 19	1912 1878 1881 1888 1892 1892 1894 1880 1888 1887 1893 1895	100 &e 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	268,537 4,731,000 3,000,000 1,494,000 332,000 125,000 600,000 650,000 m100,000 a315,000	57 6 2 8 4 5 8 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	A & A A A D D D A & B D D D A & B D D D A & B D D D D A & B D D D D A & B D D D D A & B D D D D D D D D D D D D D D D D D D	June 1 1942 Aug 1 1918 July 1 1931 June 1 1938 Mch 1 1922 June 1 1932 June 1 1934 Mch 1 1920 June 1 1938 May 1 1937 Jan 1 1943 Jan 1 1943	Office, 410 Wainut, Phila Safe Dep & Tr Co, Bait Treas Penna RR Co, NY do
	133 299 137 137 163 122 44 44 155 155 163 163 176 163 163 163 163 163 163 163 163 163 16	1890 1880 1895 1892 1892 1892 1892 1892 1892 1892 1892	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	69 1880 1.000 6.000.000 45 g 13 1895 500 &c 51.000 45 g 29 1892 1.000 8.500.000 4.4 44, 5 137 1888 1.000 8.500.000 4.4 44, 5 100 See text 100 See te	180	1895 1,000 6,000,000 5 M & N May 1920

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligonier to Fort Palmer, Pa., 5.7 m.; total, 16 miles.

Stock, \$500,000: par \$50. Dividend, 25% in stock paid May 1 1913. In year 1913-14 6% deferred dividend and 6% regular were paid. Bonds, see table above. For year ending June 30 1916, gross, \$294,961; net, \$168,167; other income, \$5,198; int., &c., \$42,736; div., \$60,000; sur., \$70,629. Pres., J. R. Mellon; Sec., A. W. Mellon; Treas., R. B. Mellon. Office, Pittsburgh, Pa.

Office, Pittsburgh, Pa.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m., trackage, 1 m.; total, 12 m. Stock, \$450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906. 07, 5%, of which 3% from accumulated surphus; 1907-08, 24 %, 1908-06; 5%; 1909-10, 44/%; 1910-11, 34/%; 1911-12, 24/%; 1912-13, 44/%; 1913-14, 14/%; 1914-15, 14/%, Year ending Dec. 31 1916, gross, \$87,333; net, \$29,951. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, i.m.; total, 45 m. Stock, common. \$500,000; par., 47, non-curm., \$500,000; par., \$100. Car trusts June 30 1916, \$18,959. Year 1915-16, gross, \$24/4,401; net, \$83,724; other inc., \$23,220; int., &c., \$66,361; sur., \$55,231. Pres., James Duncan, Alton, Ill.—(V. 79, p. 1256.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Owensport, 30.44; miles. Stock, com., \$359,500; pref., \$150,000; par, \$100. Sale of control to Bait. & Ohio was pending in Jan. 1918. V. 106, p. 86; V. 105, p. 2454, 2543; V. 86, p. 981; V. 102, p. 68. For year ending June 30 1916, gross, \$32,141; oper. def., \$5,002; rentals, &c., \$9,856; bal., def., \$14,948.—(V. 105, p. 2543; V. 106, p. 86; V. 102, p. 68. For year ending June 30 1916, gross, \$32,141; oper. def., \$5,002; rentals, &c., \$9,856; bal., def., \$14,948.—(V. 105, p. 2543; V. 106, p. 86.)—Owns Cincinnati'

Dai., def., \$14,948.—(V. 105, p. 2543; V. 106, p. 86.)

LITTLE MIAMI RR.—(See Maps Pennsylvania RR.)—Owns Cincinnati'
O, to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cin. Chicago & St. Louis RR.) for 99 years, renewable for ever. The Penna, RR. Co. Is a party to the contract and guarantees its faithful execution. Rental is 8% on \$4,043,100 original stock, 4% on betterment stock and int. on debt. V. 84, p. 51, 815; V. 85, p. 857; V. 104, p. 73.

BONDS.—The general 4s of 1912 (\$10,000,000 auth. leave. Con. 1912)

73. SONDS.—The general 4s of 1912 (\$10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., with a first lien; remainder \$8,930,000 issuable only for betterments when approved, but none until all the special betterment stock authorized under the lease has been issued. V. 95, p. 750, 1331; V. 96, p. 420.

Lessee's report shows results to lessee: in 1909, profit, \$67,171; in 1910, profit, \$79,646; in 1911, profit, \$189,539; in 1912, loss, \$22,588; 1916, profit, \$196,704. Stock auth., \$10,000,000. Beginning Dec. 1399, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making div. 8 5-% yearly.—(V. 104, p. 2010.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1997

DIVS.— 1 '96. '97. '98. '99. '10. '11. '12. '13. '14. '15. '16. '17. '18. Since 1903 % | 5 5½ 5½ 5 5½ 5 5½ 5 5½ 5 5½ 5 5 2½

Lessee pays taxes and organization expenses.—(V. 106, p. 189.)

LIVE OAK PERRY & GULF RR.—Owned Live Oak to Econfenia, Fla., 62.85 miles; Mayo Jet. to Alton, Fla., 14.41 m.; Murat Jet. to Murat, Fla., 3.74 m.; branches, 2.88 m.; total, 83.88 miles. Stock auth., \$2,000,000; outstanding, \$600,000; par, \$100. Bonds, see table. Car trusts June 30 1916, \$35,000. For year ending June 30 1916, gross, \$235,273; net. \$119.063; charges, &c., \$66,621; bal., str., \$54,961. Pres. J. H. Powell; Sec. & Treas., R. Hopkins. Office, Live Oak. V. 104, p. 2452.

LONG ISLAND RR.—Operates the steam surface roads of Long Island,

Owns— Miles,
Leases—(*Which see.) Miles,
Leases—(*Which see.) Miles,
Long Island City to Greenport. 94 N. Y. Bklyn, & Man. Beh.* 16
Long Island City to Montauk 115 Other
Sundry branches 115 Other

Trackage—
Penna, Tunnel & Terminal 4

Leases (*which see)—
Nassau Electric RR

Long is RR. No. Shore Brch... 30

N. Y. & Rockaway Beach Ry.*. 12

Double track

Also owns the Huntington RR., Northport Traction, Nassau County
Ry., Gien Cove RR. and Ocean Electric Ry., having combined mileage of
34 ½ miles, and through the Long Island Consolidated Electrical Companies
a one-half interest in N. Y. & Long Island Consolidated Electrical Companies
a one-half interest in N. Y. & Long Island Consolidated Electrical Companies
tidewater in So. Brooklyn were opened in Jan. 1918. V. 106, p. 396, 499.

PLAN.—In Jan. 1917, on condition that the minority shareholders would
surrender their holdings, the Penn. RR. Co.. (a) accepted in settlement of
the approximately \$30,000,000 of indebtedness due it by the L. I. RR. Co.
(consisting chiefly of 4% debentures), \$5,202,100 new 5% 20-year debentures, and for the remainder capital stock at par; (b) gave the \$5,202,100
new 5% debs. in exchange for the minority stock, \$ for \$\$. See V. 104, p. 361.

The new debentures will be secured by any future mortgage on the
property. With the debt to the Pennsylvania RR. discharged as above proposed, "the amount of earnings of 1916 applicable to the payment of interest
on the \$5,202,100 of new debentures would have been about five times the
amount of such interest." Only about \$50,000 minority stock had
not assented in May 1917. V.104.p. 663,863,1146,1263, 1899, 2235,2452.

STOCK.—In April 1917 the auth. capital stock was increased from
\$12,000,000, par \$50,000 minority stock had
not assented in May 1917. V.104.p. 663,863,1146,1263, 1899, 2235,2452.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on \$650,000 New York Brooklyn & Manhattan Beach pret. stock as part rental; also 6% on \$50,000 P. P. & So. Br. stock and 10% on \$82,500 of the New York & Coney Island stock.

The sharcholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of \$10,000,000 4 ½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a bolding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865; V. 85, p. 1157. No bda sold to Dec. 31 1912

EARNINGS.—For 3 mos. ending Sept. 30 1917, in V. 105, p. 2184; 3 Mos. to Gross Net after Other Interest, Balance, Sept. 30— Earnings. Taxes. Income. Rents, &c. Surplus. 1917.——\$5,774,812 \$2,453,862 \$295,206 \$1,309,080 \$1,400,078 1916.——4,746,068 1,945,376 272,214 1,470,998 746,592

V. 106, p. 396, 499, 597, 607.)

LOS ANGELES & SALT LAKE RR.—(See Map Union Pacific.)—
From Salt Lake City, Utah, to Los Angeles, on the Pacific Coast. 811 m, of main line, with branches, aggregating in all 1,154 miles; from Daggett to Riverside, 111 miles, is trackage over A. T. & S. Fe and Sou. Pac. Has steamship connection via Hawalian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals, V. 76, p. 292, 1193, 1356, V. 77, p. 38, 143, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR. allied, runs from Las Vegas, Nev. to leatty, 119 miles, V. 81, p. 1175; V. 98, p. 1902. Construction of a line from Pico Station to Santa Ana, 24 miles, was in progress in Jan. 1917. In Feb. 1918 purchase of the 9-mile Riverside Riaito & Pacific RR., free of all lions, mortgages, &c., was pending, V. 105, p. 909, 997; V. 106, p. 189.

Name changed from San Pedro Los Angeles & Salt Lake RR. in Aug. 1916. V. 103, p. 759. In Dec. 1917 \$3,250,000 was being expended for additional rolling stock and sundry improvements. V. 105, p. 2456.

STOCK.—Auth., \$25,000,000; par. \$100; alliesued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pacific and Wm. A. Clark. In Dec. 1912 the U. B. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The mortgage of 1911 is for \$70,000,000; \$28,526,000 were

BONDS.—The mortgage of 1911 is for \$70.000.000; \$28.526.000 were eld June 15 1917 in the Union Pacific (Oregon Short Line) treasury. V. 9. p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703; V. 98, p. 1538, 1994; 100, p. 1833; V. 101, p. 132. The Calif. RR. Commission in May 1917 uthorized the issue of \$1,969,000 additional 1st 4s of 1911 on account of aprovements, &c., making, it is understood, when sold, \$59,022,000 outs.

EARNINGS.—11 mos., 1917 Gross, \$11.632.863; net (after \$3,546.459 Jan. 1 to Nov. 30, 1916 Gross, 10.594.710; rents) 3.608.136

REPORT.—For years ended June 30 and Dec. 31 (V. 103, p. 1888); Vear—Gross.—Net. Other Inc. Charver.—Bai. Sur. Dec. 31 1916. \$11.650.885 \$4.843.876 \$113.856 \$3.432.271 \$1.625.461 June 30 1916. \$11.244.355 \$3.987.292 109.648 \$2.807.328 \$1.289.112 June 30 1915. \$9.497.896 \$2.796.523 \$9.7319 \$2.797.283 \$96.559 Pres., W. A. Clark; V. P., H. V. Platt: Trees. W. H. Leete.—(V. 103, p. 759. 1888; V. 105, p. 569. 909, 997, 2456; V. 106, p. 189.)

b. 103, 1888; V. 103, p. 009, 309, 397, 2400; V. 103, p. 189.)
LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 192.89 miles; Packton to Wildaville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m.; trackage, Vidaila to Black River, La., opposite Natchez, 25 m. (8t. L. Iron Mt. & So. Ry.); Tioga to Alexandria, La., 7.33 miles; trackage near Shreveport, La., 2.01 miles; total, 303.72 miles. On Jan. 1 1917 was to begin sending trains by ferry across the Mississippl River and thence under trackage agreement over 26 miles of the Iron Mt. (Mo. Pac. Ry.) to a connection with the Illinois Central and Mississippl Central RR., facilitating through traffic to and from the East. V. 103, p. 1888, Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease, V. 93, p. 527.

RAILROAD COMPANIES [1]	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 mtgc \$45,000,000 gold gu p & 1_Eq.xe*&r Debentures call at 5 yrs 10214— Usm.yyxe*&r* Equip trust Ser A, B & C, \$100,000 each ser due yrly Eq tr Ser A \$106,000 due yly to 23; then \$96,000 yly Equipment trust Series B \$94,000 due yearly————————————————————————————————————		1917 1906 1914 1917	\$500 &c 100 &c 1,000 1,000 1,000	732,000	4 g 5 g 4 5 4 16	M&N F&A J&D	Mch 1 1949 May 1 1937 Feb 1919-21 June 1918-24 Feb 1919-27	Treas Penn RR Ce, N X do do Pidelity Trust Co, Phila Pidelity Trust Co, Phila Fidelity Trust Co, Phila
Leased and Controlled Lines, Principal or Interest LTRH No Sh Br cons M \$1,425,000 gu p& LCe,vo* NYB & Man B 1st cons M \$1,726,000 gold gu_Cev NY & Rook Heach 1st M \$984,000 gucn p & LE P P & C I 1st and 2d (\$99,000 seconds) guar	19 10	1892 1885 1887	1,000 1,000 1,000	a1,601,000 a883,000	5554	A & O M A S	Oct 1 1932 Oct 1 1935 Sept 1 1927 1926-1931	Treas Penn RR Co, N Y do do do do do do
Les Angeles & Salt Lake RR— Ban Pedro Los A & Salt Lake ist M \$70,000,000 Gx Louislana & Arkanass—Stock \$7,000,000 authorized. Pirst mortgage \$7,000,000 gold (text)	302 302 315 115 334 445 105 182 182 155 803 176 45 141 141 1208 208 202	1902 1914 1895 1905 1903 1897 1881 1895 1879 1880 1880 1880 1880 1880 1880 1881 1887 1888	1,000 1,000	5.196.000 20.000 21.50.000 21.50.000 25.00.000 25.00.000 25.00.000 700.000 41.500.000 41.500.000 41.500.000 41.500.000 41.500.000 62.907.000 62.907.000 64.705.000 64.705.000 64.705.000 64.705.000 64.705.000	436 8 8 8 8 10 10 10 10 10 10 10 10 10 10 10 10 10	M & SA & OJ & J & J & J & J & J & J & J & J &	July 1 1961 Sep 15'11' 14' % Sept 1 1927 1923 Jan 1 1945 Apr 1 1936 July 1 1953 Mcb 1 1950 July 1 1953 Mcb 1 1956 Mch 1 1946 Cet 1 1965 Mch 1 1945 Feb 11 1918 3 36 Dec 1 1919 June 1 1930 Nov 1 1931 Mcb 1 1920 Jan 1 1930 Jan 1 1930 Mch 1 1940	Guaranty Trust Co, N Y Checks malled Guaranty Trust Co, N Y Boody, McL & Co, N Y Bee text R Winthrop & Co, N Y S P Co, 120 B'way, N Y Bk of Amer. N Y; & Louis New York J P Morgan & Co, N Y 71 Broadway, New York do d
FOOT-NOTES—b to h See next page.								

LOUISIANA RY, & NAVIGATION CO.—Owns New Orleans to Streveport, La., 303.90 miles; Aloha to Winnfield, 27.60 m.; McNeely's to Gravel Pft. 2.84 m.; total, 334.34 miles. Stock auth., \$12,000,000; outstanding Dec. 31 1916, \$8,131,000; 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.—11 mos., [1917....Gross, \$2,246,001; net (after \$448,90.2 Jan. 1 to Nov. 30. [1916....Gross, 1,929,744; rente) 305.489

Year ending— Gross. Net. Other Inc. Int., &c. Bal., Def. Dec. 31 1916....\$2,142,164 \$073,983 \$14,023 \$700,309 \$12,303 June 30 1916.....2,123,3693 \$457,968

Pres., Wm. Edenborn, Hibernia Bidg., New Orleans; V.-P. H. R. Halow

Pres., Wm. Edenborn, Hibernia Bidg., New Orleans; V.-P., H. B. Heim, reas., L. M. McFarlin, Shreveport; Sec., J. J. Tippin.—(V. 99, p. 1748.)

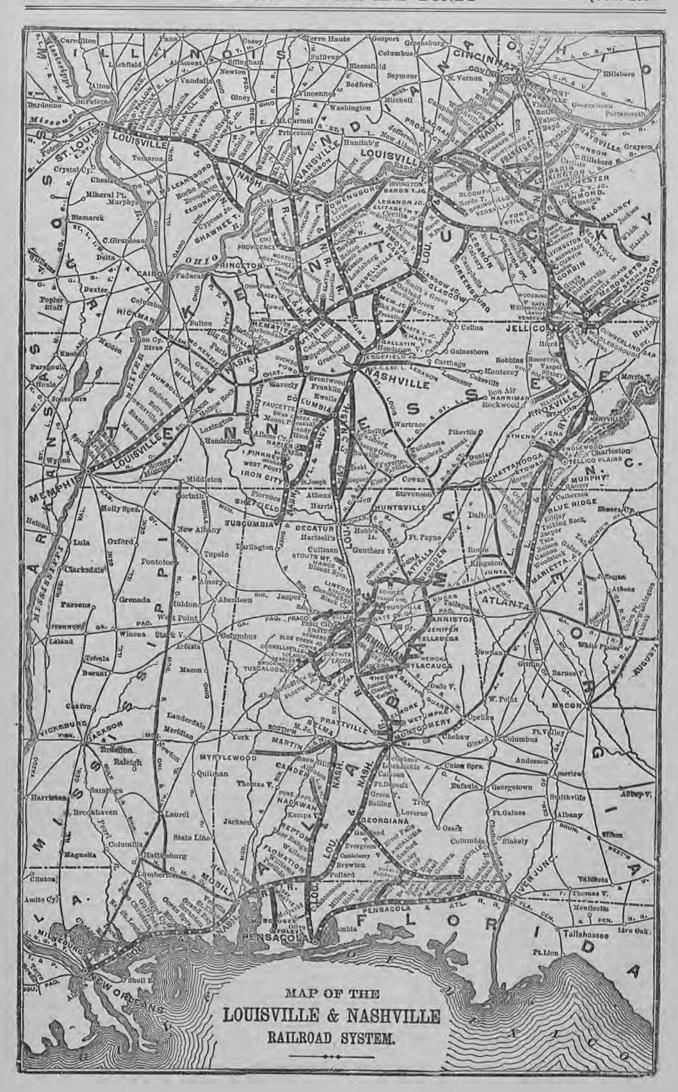
LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la-Hache, La., 45 m.; Poydras to Shell Beach, 16 m.; total, 67 m. Steam for freight and gasoline motor cars for passenger service. In June 1916 was leased to New Orleans Texas & Mexico Ry. In Jan, 1901 the United Ry. & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kenliworth Sugar Estates, 10,000 acres. V. 70, p. 706. Stock, \$300,000; par, \$100. Divs. in 1900-01, 7%; 1901-02, 74%; 1905-06, 44%. Year ending June 30 1916, gross, \$127,650; net, \$18,893. Pres., J. S. Pyeatt: Sec., Treas, & Aud., M. Eckert. Office, New Orleans, La.—(V. 95, p. 618.)

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, 85%; in 1908-09 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%; 1915-16, 15%; in 1915-16, gross, \$2,441,952; net income, \$303,717; dividends (15%), \$504,000; charges, \$249,704; surplus, \$177.014. In 1914-15, gross, \$2,186,500.—(V. 103. p. 1210.)

LOUISVILLE & JEFPERSONVILLE BRIDGE CO.—One-haif mile long; approaches 2 miles; overhead viaducts 1½ 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 Clacionati 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 ain line, Cincinnati, O., to New Orleans, La., 921 m.; branches to St. ouis, Memphis, &c., 4,150 m.; total, Dec. 31 1916, 5.071 miles, viz.:



[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
Loulaville & Nashville (Concluded)— Pen & At lat M gold drawn 110 assumedxe* Henderson Bridge Co lat M gold drawn 105.Ce.xe* Nashv Flor & Sheff 1st M g assumed in 1900.Ce.ze* Nashv Flor & Sheff 1st M g assumed in 1900.Ce.ze* Paducah & Mem Div 1st M \$5.000,000 gold Ba.xe* Sou & Nor Ala 1st M (V 97, p 1204, 1426)g gu Ce.xe* Gen cona M \$25,000.000 g guarUg.xe*&r* Newp & Cin Br 1st M g s f assum gu by Penn Co.F. x Lexington & East 1st M \$20,000,000 assumed N.ye* Kentucky Central 1st M (\$7,000,000) gold_Mp.ze* Atlanta Knoxville & Northern first mtge gold Ce.x Atl Knoxv & Nor consol M gold \$10,000 p m.Us.xe* L & N. Term M \$3,000,000 gold guar jointly _Ba.xe* Equipt certs g ser A due \$325,000 s-aFl.xe* Equipt lenw Albany & Chicago—See Chicago India	254 202 202 213 247 228 228 870	1881 1887 1896 1913 1895 1902 1915 1887 1896 1902 1905 1902 1902	1,000	726,000 1,996,000 14,619,000 19,292,000 7,400,000 1,358,000 97,850,000 16,703,000 999,000 500,000 124,745,000 2,500,000	004000440444	M & A A A A O J O J D S N D S N D M & A D D S N D D S	Aug 1 1921 Sept 1 1931 Aug 1 1937 Feb 1 1946 Aug 1 1936 Oct 1 1963 July 1 1945 July 1 1952 Apr 1 1965 July 1 1957 Dec 1 1946 Mch 1 2002 May 1 1952 June 18-52 June 18-52 June 18-52 June 18-52 June 18-52	71 Broadway, N Y City do J P Morgan & Co, N Y 71 Broadway, New York do do do do do do
Lykens Vall RR & Coal Co—Stock—Rental pays4% Macon & Birmingham—First M \$5,00,000 g OB.xc Macon Dublin & Sav—Ist M \$1,540,000 g g N.c. Macon Terminal—Ist M \$3,000,000 g gu. Colc. Macon Preferred stock (see text) Pirst M Youngs to And &c guar o & I (end)Un.zo Maine Central—Com stock and scrip (\$16,000,000)—Pref stock 5% cum non-yoting \$3,000,000. Collateral trust bonds for Mt Desert Branch AB.zo List & Ref M \$25,000,000 (\$6,000,000 callable J ne 1	97 93 71 71	1896 1907 1915 1884	1,000 1,000 1,000 1,000 1,000 1,000 1,000	. 1,529,000	5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g	J & A J J & A J J Q — M	Jan 2 1918 2% July 1 1946 Jan 1 1947 July 1 1965 Feb 1 1918 19% Jan 2 '18 2 ½% July 1 1934 Jan 1 1918 11% Dec 1 1918 11% June 1 1923	Office Broad St Sta, Phila No coupons ever paid New York Trust Co, N Y Columbia Trust Co, N Y Grand Cent Term, N Y Union Trust Co, N Y do Office, Portland, Me
"18 & 87,000,000 Dec 1 '18 at 102 & intc*&r* Maine Central Eur & No Am refunding mtge gold z First M Penobscot Shore Line RR Co assumed 2 K & L 2d M (for \$400,000) assumed BBs Washington County 1st M per mile g gu red 2 Somerase Ry Consol. mortgage \$420,000 gold as First and refunding mtge \$1,500,000 gold ABs	56 48 48 139 42 94	1890 1891 1904 1900	1,000 &c 1,000 1,000 1,000 1,000 500 &c 1,000	13,000,000 1,000,000 1,300,000 400,000 2,500,000 172,500 864,000	4 g 5 3 kg 4 g	J & J F & A	Dec 1 1935 Jan 1 1933 Aug 1 1920 Feb 1 1921 Jan 1 1954 July 2 1950 July 1 1955	N Y, Boston & Portland N Y, Boston & Portland do N Y, Boston & Portland N Y, Boston & Portland Nat Shaw Bank, Boston Amer Trust Co, Boston
Also in treasury Dec. '16 5 \$9,000. d \$11,000. 000. v A further \$1,973,000 was in L. & N. treas	e\$3,00 ury in	0. f\$1 Jan. 1	5,000 £\$4 918.	24,000 h\$2,	156,000 i	\$38,000 n	\$15,500 r \$217,	000 t\$708,000 u \$1,249,-

MACON & BIRMINGHAM RY.—Owns Sofkee Lt. to La Grange, Ga., 96.87 miles, 7.03 miles of G. S. & F. Ry. and 1.10 mile of O. 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, \$8.704; other income, \$954; int., hire equip., &c., \$14.631; bal., def., \$4,973.—(V. 101, p. 449.)

MACON & BIRMINOHAM RY—Owns solvengels. 10 Jun Gles Co. Co. Ga. Ry. 56.87 miles. 7.03 miles of G. S. & F. Ry. and 1.10 miles of Co. Co. Ga. Ry. 56.87 miles. 7.03 miles of G. S. & F. Ry. and 1.10 miles of Co. Co. Ga. Ry. 59.87.1 in year 1015-16, gross, \$48.451; net, \$8.704; other income, \$954; int., hire equip., &c., \$14.631; bal., def., \$4.73.—(V.101; p. 449.)

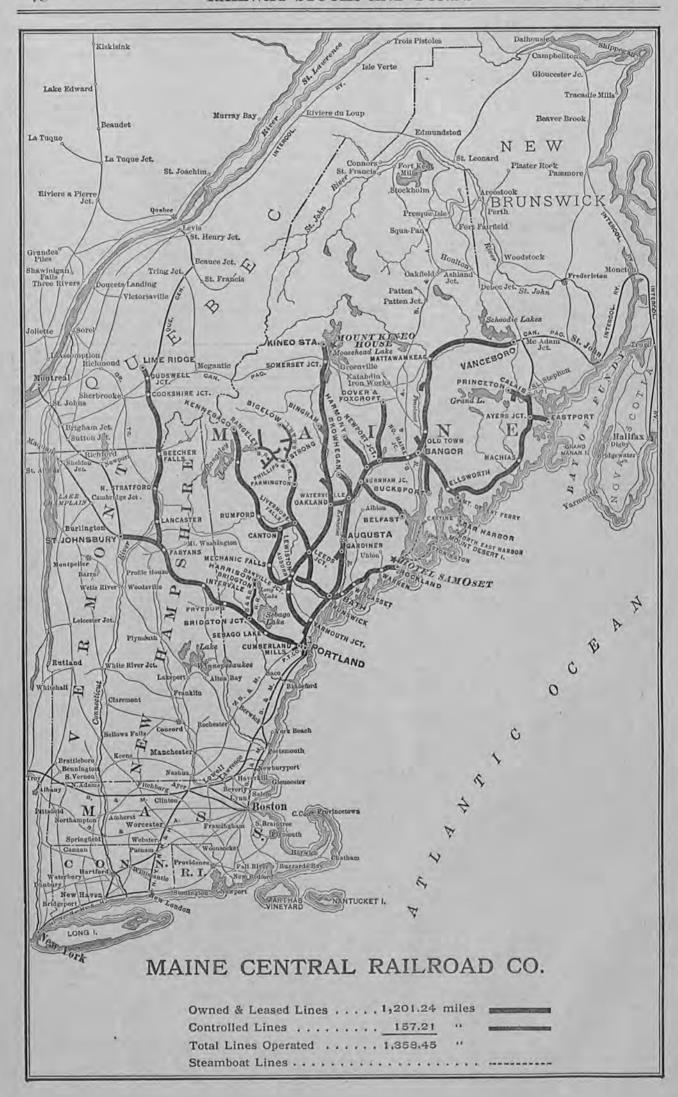
MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 92 miles. Stock, \$3,200.000 auth.; outstanding, \$2,040,000 (par \$100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. Bonds, Series 1596 to 1520 int., lawe clause. "Federal income tax, it any come to the common state of the common state of the common state." Bonds, Series 1596 to 1520 int., lawe clause. "Federal income tax, it any common states of the common states." Bonds, Series 1596 to 1520 int., lawe clause. "Federal income tax, it any common states." Bonds, Series 1596 to 1520 int., lawe clause. "Federal income tax, it any common states." Bonds, Series 1596 to 1520 int., lawe clause. "Federal income tax, it any common states." Bonds, Series 1596 to 1520 int., lawe clause. "Federal income tax, it any common states." Bonds, Series 1596 to 1520 int., lawe clause. "Federal income tax, it any common states." Bonds, Series 1500 int., lawe clause. "Federal income tax, it any common states." Bonds, Series 1500 int., lawe clause. "Federal income tax, it any common states." Bonds, Series 1500 int., lawe clause. "Federal income tax, it any common states." Bonds, Series 1500 int., lawe clause. "Federal income tax, it any common states." Bonds, Series 1500 int., lawe clause. "Federal income tax, it any common states." Bonds, Series 1500 int., lawe clause. "Federal income tax, it any common states." Bonds, Series 1500 int., lawe clause. "Federal income tax, it any common states." Bonds, Series 1500 int., lawe clause. Series 1500 int., la

Gross income 462.877 621.332 806.579 601.817 Gross income 33.716.977 83.792.837 83.368.061 \$3.138.703 Rents, &c 1.322.048 1499.401 1.239.651 428.093 Invest to phys. prop 371.726 198.628 74.643 (24.87.805) Gross of dividends 6.720.888 (71.036.123 (61).485.002 (6)1.491.797 Preferred dividends (6.720.888 (71.036.123 (61).485.002 (6)1.491.797

Balance, sur. or def.__sur.\$324,964 sur.\$247,858 sur.\$20,384 def.\$143,738 Year now ends Dec. 31. Pres. Morris McDonald.—(V. 105, p. 1802)

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 Sopt. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% pald from proceeds of C.& M.suit.—(V.73, p. 1264.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyles, 15 m.; V. 81, p. 975; V. 87, p. 97; V. 80, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire \$250,000 stock. V. 92 p. 1109 Bonds auth. \$1,300,000 25 year 4%, non-cum, incomes. On Dec. 31 1916, gross, \$142,904; net, \$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
Maine Central (Concluded)—Guaranteed Issues— Portland & Ogdensburg stock (2% rental 999 yrs)— 1st M guar prin & int end (V 80, p 1285)— Dexter & Piscataquis stock 5% rental 999 years— First M Dexter to Foxoroft &c guar by end . BBz Hereford Ry stock (rental 999 years)— First mortgage guar prin and int (endorsed)—z Upper Coos RR stock 6% rental 999 years— 1st M and Exten M (\$693,000 4 1/s) guar p & 1.z Dexter & Newportstock 5% East Maine stk 4 1/5% rental 999 years— Portland Union Ry Sta series "A" & "B" (text) . s f z Portland Term new M \$10,000,000 g gu xe &r (text) Portland & Rumford Falls RR—See that company	110 110 17 17 53 53 55 55 54 14	1908 1889 1890 1890 	1,000 1,000 1,000 1,000 1,000 500 &c 100	122,000 175,000 800,000 800,000 350,000 1,043,000 122,000 200,000	4 & 436 4 & 436 4 & 436	M & N J & J L & J M & N M & N M & N J & J J & J J & J		Maine Cent Off, Portland N Y, Boston & Portland Office, Dover, Me Bos Safe Dep & Tr Co Treas office, Portland N Y, Boston & Portland Office, Portland, Me N Y, Boston & Portland Treasurer's office, Pul'd Office, Rockland, Me Fidelity Tr Co, Portland do do
Manchester & Lawrence—Stk 10% rent till '37 B & M Plain bonds (not mige) int guar by B & Mzc Manhattan (Elevated) Ry, N Y—Stock \$60,000,000 Manhattan Elevated) Ry, N Y—Stock \$60,000,000 Manhattan Elevated) Ry, N Y—Stock \$60,000,000 Ed Manila—1st M Sou Lines gint gu sired 110Fxc* &r Manila—1st M Sou Lines gint gu sired 110Fxc* &r Manila—1st M Sou Lines gint gu sired 110Fxc* &r Manila—1st M Ref on Nor Lines \$13,235,000c Manist & R E—1st M g due 40M y'ly red text. CC.xc* Manitou & Pike's Peak Ry—1st M \$500,000 g _Fxc*	22 37 37 37 37 37 68 text	1892 1890 1913 1909 1917 1916 1909	1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000	274,000 60,000,000 40,684,000 4,523,000 13,714,000 See text Pledged 1,100,000 1,172,000	7 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4	J & J A & O J & D M & N M & N J & J M & S J & J	Nov 1 1917 5% Jan 1 1922 Jan 1 1918 14 Aur 1 1990 June 1 2013 See test May 1 1959 July 1 1956 Aug 1 1934 Jan 1919-1939 Oct 1 1928	Manchester, New Hamp Bost & Me RR, Boston 165 Broadway, N Y do do do Philippine Nat. Bk. do do New York Detroit N Y & Grand Rapids New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry—Marion & Rye Valley Ry—First mortgage	18 77 92 40 80 80 80 378 37	1911 1882 1901 1901 1913 1906 1905	1,000 1,000 50 &c 1,000 100 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,000,000 1,180,000 202,450 897,000 300,000 200,000 12,000,000 800,000 1,200,000 200,000 800,000 800,000 800,000 800,000	5 g 5 g 6 g 6 g 6 g 6 g 6 g 6 g	F & A J & J M & S M & S A & O J & D F & A A & O J & D	July 1 1925 Feb 1 1955 Jan 1 1931 Apr 1 1931 Mch 1 1951 Oct 1 1951 Opr 1 1951 June 1 1955 Aug 1 1917, 3% Apr 1 1937 July 1 1937 July 1 1931 July 1 1943 Jan 1 1928	Bank of Marion (Va.). Treasurer's Office, Phila See test See Tle & Tr.Co. York, Pa Brown Bros, N Y & Bat 1914 to Oct. '17 none pd do Jr Morgan & Co. N Y Safe Dep & Tr. Co. Boot Mercastle Tr. Co. So Mercastle Tr. Co. San By Merch Nat Bk, Meady, Pa Miss Vall Tr. Co. St. L. Merc Tr. Co. Little Rk, Ar

MANITOU & PIKE'S PEAK RY.—Manitou. Col., to summit of Pike's Peak, N.9 miles standard gauge. Operated from April to November yrly. Stock, \$500.000; par of shares, \$100. Div., 40% paid in 1913-14; 1915. Sept., 10%; 1916, none. Int. on bonds paid regularly to date June 1 1917. For year end. Dec. 31 1916, gross, \$61,812; net, loss, \$710; other income, \$1,399; int., \$25,000, taxes, \$4,323; bal., def., \$28,634. Pres., C. W. Solls. Manitou, Colo.—(V. 89. p. 847.)

MARION & RYE VALLEY RY.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, \$100,000, par, \$100. Dividend 1915, 6%. Bonds \$175,000 ds, see table above. Y. 96, p. 1472. Year ending June 30 1916, gross, \$86,138; net, \$33,291; int., &c., \$22,392; bal., sur., \$10,899, Pres. & Gen. Man., J. C. Campbell; Treas., L. A. Amsler; Aud., B. S. Charlton, Marion, Va.; C. H. Miller, Fairmont, Va.—(V. 95, p. 1472.)

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles

Is miles. A reorganization in June 1990. Controlled by United States Spruce Lumber Co. Stock, \$100,000, par. \$100. Dividend 1915, 6%. Ronds \$175,000 by see table above. The Res. of Care and the State Spruce Lumber Co. State State States and States. The Res. & 222, 202. See and the State States and States. The Res. & 222, 202. See and the State States States and States. The Res. & 222, 202. See and the States States. The Res. & 222, 202. See and States States States States. The Res. & 222, 202. See and States States

[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*r* Meridian & Memphis RR—1st M \$500,000 red 105. Collat trust notes (of voluntary trust) call 101. CC.c Meridian Terminal—First M \$250,000 g gu. [1x c* &r Mexican Central—Mexican international—Sec Nation	3.27	1913 1916 1905	\$1,000&c 1,000 1,000 1,000 &c f Mexico	See text 260,000 250,000	6 g	J & J	Nov I 1959 Jan 1 1943 July I 1919 May 1 1955	Bankers Trust Co, N Y Unlik&TCo,Jacks'n, Ten Chicago and New York Guaranty Trust Co, N Y
Mexican Mineral—1st M \$500,000 g red 110 s fGx Mexican Northern—Stock, \$3,000,000 First mtge U S gold red 105 s f ext in 1909. G.xe*&r Mexican Ry Limited—Ordinary share capital stock.	83	1899 1890	1,000 £10	5326,000 3,000,000 a708,000 £2,254,720	6 g	J & D	May 1 '13 1 14% Dec 1 1930 Nov 6 '13,114 %	82 Beaver Street, N Y Office, 82 Beaver St, N Y do do Glyn, Mills, Currie & Co, Lo
First preference stock 8%. Second preference stock 8%. Perpetual 6% debenture stock 2d debens 21,000,000 auth red par since 1912 s f Mexican Sou'n Ry—1st M 4% deb stk red at par 90 yrs	403	1909 1896	£10 £10 £100	£1,011,060 £2,000,000 £480,700	6	J & J	Nov 6 '13, 4% Nov 6 '13, 3% Perpetual Dec 1960	do do
Prior lien bonds Mex No West—Prior lien bonds £2,500,000 red 10234 1st M gold red text Conv income bds £1,000,000 6% cum red par s f.c*	===	1913 1913 1909 1912	£100 £100 £20 &c	£5,600,000	6 6 5 g	M & S	1928	Sept 1914 coup deferred Sept '13 coup deferred 1st coup Mob 1913
Equipment gold bonds £480,000. Michigan Central—Stock Refunding & Impt Mtge \$100,000,000. Underwing Bonds to be Refunded—	1,200	1917	\$100	c\$18738000 NoneDec'17	See text	J & J	Jan 29 '18' 2%	See text Grand Cent Term'l, N Y
First mortgage \$18,000,000 gold. G.xe*&r M C Michigan Air Line first mortgage Un.xe&r 1st M on Det& Bay City Un.ze do bonds without coupons & Debentures gold G.xe*&r*	115 171 171	1890 1881 1881	1,000 &c 1,000 &c 1,000 1,000 &c 1,000 &c	3,600,000	1 5	M & S	May I 1952 Jan I 1940 Meh I 1931 Meh I 1931 Apr I 1929	Reg at G C T; ep at G T; Union Trust Co, N Y do do Grand Central Term, NY
M C new M on Gr Riv Val \$4,500,000, g text. Greer M C first mortgage on Kalamazoo & S Haven, xUn.r Mich Cent 1st M on Jack Lans & Saginaw g _xe*&r M C 1st M on Jollet & Nor Indiana \$3,000,000 g.x	39 379 45	1909 1889 1901 1907	1,000 &c	1,500,000 700,000 1,707,000 1,500.000	4 8	M & S	Sept 1 1959 Nov 1 1939 Sept 1 1951	do do do do do do do Reg at G C T: ep at G T Guaranty Trust Co, N Y
Equip. Tr. \$4,500,000 (\$300,000 annualy) gu.gye* Say City & Battle Cr 1st M g gu p & 1 end Mp.ze* Battle Cr & Sturgis 1st M g guar p & 1 end Mp.ze* TolCanSo&Det 1stM\$4,500,000 g gu (end) G.xe*&r_ Detroit Riv Tunnel Co See that company	18 41 59	1915 1889 1889 1906	1,000 1,000 1,000 1,000 & c	49,000 x421,000	5 g g g g g g g g g g g g g g g g g g g	A & O J & D J & D	Apr '18-Oct '31 Dec 1 1989 Dec 1 1989 Jan 1 1956	New York and Phila Union Trust Co, N Y do do Grand Central Term; N Y
Middletown & Union's RR—1st M \$500,000 Ba.y Second M 6% non-cum adjust inc bonds red par_y a Exclusive of \$31,000 held by sinking fund. b \$2 c0f which \$16,819,300 held by N Y Central RR Co.	14 4,000 * An	1913	nal in sin		4 75-17	M & N M & N	Nov 1 1933 Nov 1 1933	Empire Trust Co. N Y Bankers Trust Co. N Y

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. 8s, 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 102 ½ any time on 6 months; notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229.

The payment of coupons was deferred, owing to financial conditions in Europe and Maxico. V. 99, p. 674.

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed: Gross income (American currency), 5961,468; net income, \$460,581; other inc., \$253,231; bond int., \$349,162; gen.exp., \$189,438; bal., def., \$324,788.

OFFICERS.—Pres., R. Home Smith, Toronto; V.-Ps., H. I. Miller N. Y.; Miller Lash, Toronto, Can.; Treas., U. de B. Daly, Toronto; Sec.-A. M. Trueb, N. Y. Offics, 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 1,509 m. of side tracks.

Chicago Kalamazoo & Ry., Pavillon to Woodbury, Mich., 55 m., is controlled but operated independently, V. 84, p. 50. Shareholders voted June 3 1916 to purchase 15 subsidiaries, including all those mention of the property of the property

EARNINGS.—12 mos., [1917_Gross, \$52,879,434; net (aft. \$5,899,713 Jan. 1 to Dec. 31. [1916_Gross, 46,418,790; rents), 8,182,735

Year ending Dec. 31— Railroad revenues Operating income after taxes Other income	14,076,169		1914. \$33,464,968 6,681,796 926,363
Gross corporate income	\$3,259,907 1,993,942 647,425 2,274,352	\$3,444,651 1,706,395	\$7,608,158 \$3,402,187 1,829,030 597,673 1,364,849
Depreciation Acquisitions, Additions, &c	500,000 x1,700,984 %)749,520	(5)936,900	(4)749.520

Balance, surplus or deficit......sur.\$3,886,932 sr\$1,876,881 def.\$335,100 x 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; V. 106, p. 499.)

MICHIGAN EAST & WEST RY.—Manistee to Marion, Mich., 72 m. In Dec. 1917 was denied authority to discontinue business and junk the road and Eugene Ford was then made receiver. V. 106, p. 189; V. 105, p. 607. V. 91, p. 887, 365; V. 98, p. 74. Stock, \$1,000,000 outstanding, \$200,000; par, \$100. Loans & bills payable Dec. 31 1917, \$131,469. For year ending Dec. 31 1917, gross net def. \$28,692; int. rentals, &c. \$16,602; deficit, \$44,809. Pres. J. S. Joyce; Treas., F. P. Leffingwell, both of Chicago. (V. 105, p. 607, 2272.)

Chicago. (V. 105, p. 607, 2272.)

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to Unionville, N. Y., 13.85 miles. Has an agreement with the N. Y. Ontario & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Incorp. in N. Y. Nov. 14 1913. Successor, per plan, V. 97, p. 887, Dec. 11913 to Middletown Unionville & Water Gap RR., foreclosed Oct. 25 1913, which was controlled by N. Y. Susq. & West. Ry., but reorganized independently. Stock, \$150,000, held in 5-year voting trust, with authority in majority of trustees to sell same. Adjust. mortgage coupon No. 5, for 6 mos. ending April 30 1917 was paid Nov. 1 1917. V. 105, p. 1617.

For 12 mos. ending Dec. 31 1917, gross, \$89, 319; net, \$38,037; int, on bonds, \$21,320; rentals, &c., \$2,825; bal., sur., \$13,892, against \$1,824 in 1916. Chairman, Nowman Erb; Press, Charles I, Henry, 21 State St., N. Y.; V.-P. & Gen. Mgr., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn.—(V. 105, p. 1617.)

MIDLAND CONTINENTAL RR.—(V. 102, p. 66; V. 103, p. 239.)

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, Potrsville, Pa.—(V. 95, p. 298; V. 99, p. 467.)

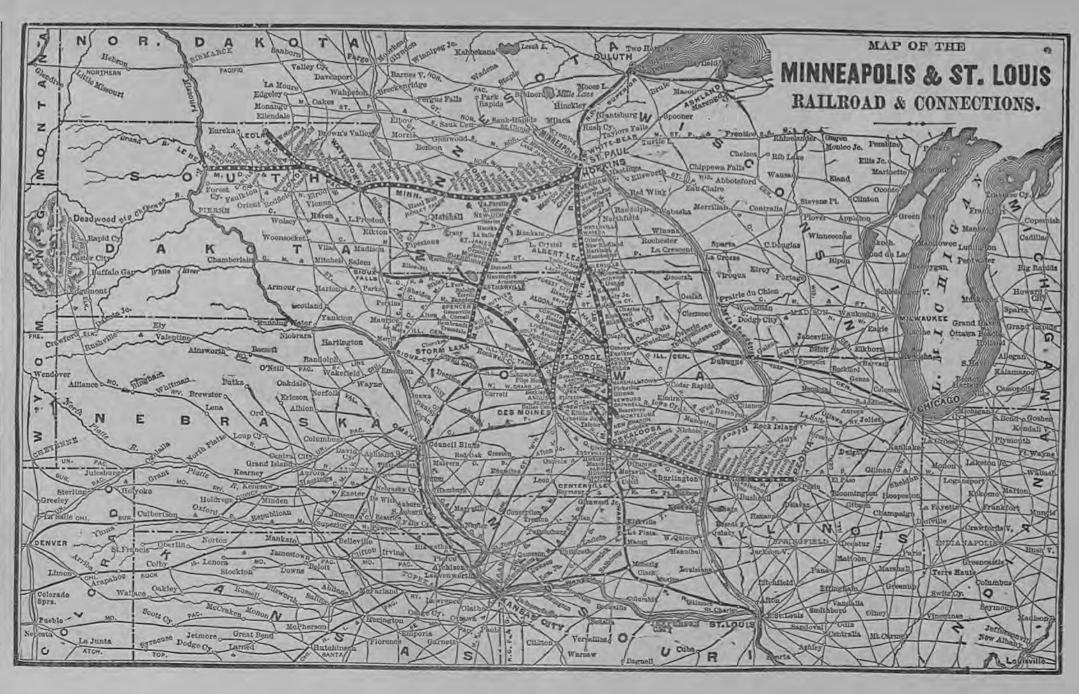
MIDLAND RAILWAY.—Savannah, Ga., to Midville, 90 miles. V. 105, p. 1118. Formerly Savannah Augusta & Northern Ry., sold in 1910 by receiver for \$250,000 to W. J. Oliver. V. 101, p. 450, 1372. In Feb. 1917 was granted authority by the Georgia RR. Commission to issue \$423,600 more stock and also to create a 1st mage, securing an issue of \$1,000,000 bonds. Tae 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, \$46,79.—(V. 101, p. 450, 1372; V. 102, p. 251; V. 103, p. 1118; V. 104, p. 764, 1489.)

bonds. Tae proceeds from the sale of these bonds will be used to retund 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 Hove, Ark., and north to Fideliev, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, Okla., to Klefer, Okla., a tokal of 308.5 miles; also operates under trackage from Rock Island, Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City. Kan., 0.; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from 1112 29 1910, for 25% of the gross earnings (and amy deficiency necessary to meet the bond int. and taxes); total oper., 382.5 m. V 92. p. 482. 790.

ORGANIZ'N.—In 1913 readilusted 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% perf. (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, Tho pref. stock is redeemable at par on any div. date after July 1 1916 on 30 Gays' notice, and subject to the right of the Cherokee Construction Co, (which owns all of the cour. 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. (Incomo) 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 Wichitas & Midland Valley RR, and all the \$1,025,000 ist 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 law been issued on account of retirement of outstanding bonds and other indebtedness and impass, extens. Acc., under



RAILROAD COMPANIES [For abbreviations, &c., see noies on first page]	Mtles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
		1910	\$100 &c	\$812,000	5 g	J & J	July 1 1960	July 1912 coup not paid
Midland Pennsylvania—1st M \$2,000,000 gold red a f. 1st consol M \$1,000,000		1917		See text		A & O	Apr 1 1943	New York and Phila
stational Val DDlat M g red 10256 Deg 10 til 30	299 299	1913	1,000 100 &c		Up to5%	Sept. 1	Apr 1 1953	See text
Adjustment mtge (2d income) gold red par FP_xc* Wichita & Midland Val 1st M g gu red parxc	200	1011	1,000	1,025,000	5 %	A & O	Jan 1 1931	Office, Philadelphia, Pa Reading Term, Phila, Pa
III Creek & Mine Hill Navigation & RR-Stock	200	THE PARTY OF THE P	25	o Chicago &	North W	J & J	July 1917 5%	Reduing Letin, Linis, Le
	Pani	In Wes	tern -se	o Chicago te				
ill wankee & Northern—See Chicago Milwankee & St line Hill & Schuylkill Haven—Stock (6% rental)	0.6		50	4,210,200		J & J	Jan 15 '18 236	Office 119 S 4th St. Philip Farmers L & Tr Co. N Y
	26	1905	1,000 500 &c	450,000 593,000	40000	M & N	May 1 1925 Jan 1 1931	55 Wall St. New York
ineral Dange Consol mige (text) gold icu at 100-20	10	1901	100,000	1,000,000	4 0	J & J	Jan 1 1951	All owned by Can Pacifi
General mige interest guar by Canadian Pacific Fz Hancock & Cal cons mige gold red at 105 assum_z		1891	1,000	325,000	5 g	J & J	Jan 1 1931 Oct 1 1920	55 Wall St, New Yor. Marquette, Mich
Equipment Trust notes Series 1		1910		311.070 17.746	534	Monthly O-F	Aug 1 1918	Montreal, Que
do do Series 2		1913		70,000	5	M & 8	Mar 1 1921	Marquette, Mich
Horana Dad Laka & Manifob-1st M \$700,000 g . F.xc	33 14	1905	1,000	700.000	5 2		June 30 1925 New in 1916	First Trust & S Bk, Chi
Atmann & St 1.—Stock, all of one chass, \$40,000,000		1000	500 60	25,792,600	70		June 1 1927	do do
First mire Merriam June to Albert Lea g F.20	109	1877	1,000		7 g g 5 g	A & 0	Apr 1 1921	do do
First Clongol M closed M v (V 59, p 1145) Ce,xc* &r	502	1894	1,000	5,282,000	5 8	M & N M & S	Nov 1 1934 Mch 1 1949	do do
			1,000 &0	13,244,000	4 8		Feb 1 1962	do do
Refund and Exten M \$75,000,000 g red 105. Uxc dr Car tr ser A g due \$60,000 yly (V SS, p 1373) Pep.xc	T.400	1900	1.000		5555	A & 0	To Apr 1 1919	Penn Co for Ins, &c, Phil
gar trust ser B cold due \$18,000 yearlyPer.xc"		1910	1,000	36,000	5 g	A & O	To Oct 1 1920 To Nov 1 1922	do do
do Ser C part due yearly		1912	1,000		5	F & A	Feb 1 '19 to '2'	Penn Co for Ins. &c. Phil
do Ser D due \$170,000 yly Feb 1 call 1023 FePc Equip tr due \$40,000 each Nov 1; call 1023 - PeP		1915	1,000	320,000	6 8	M & N	Nov 1 '18 to '2	do do
Locomotive trusts due \$6,230 quar V. 100, p 300	502	1915	250 &c				Apr '18-Jan '24 June 1 1938	25 Broad St. New Yor
Iowa Central 1st M 6 (V 49, p 582) Ba.zo*		1888 1901	1,000			M & S	Mch 1 1951	do do
Oar trusts ser A due \$32,000 yrly - Pep. xo	-	1909	1,000	64,000	5 12		To May 1 1919 To Oct 1 1920	Penn Co for Ins, &c, Phi
Cartrusts ser B due 510,000 of \$10,000 yrs replace		1910	1,000	31,000 206,250	5 g	A as U	To 1925	New York
American Locomotive Co notes	-		1,000	3.072.000	4 8	J & J	Jan 1 1935	25 Broad St. New You
Des Moines & Ft Dodge gold guar p & 1. Ce.xc*&r Hock Coal Co 1st M \$600,000 gu red 105 sf _Em.xc*			1.000	196.000	6 g	JAGO	July 1 1932	Minn office; checks ma
Mine St Paul & S Ste Marie—Com stock \$42,000,000			100		7 In 191		Oct 15 1917 33	do do
Preferred stock 7% non-cum \$21,000,000 Wisconsin Cent leased line ctfs \$12,500,000 auth		2000	100	11,176,800	4	A & C	Apr 1 2008	
Minn Sault Ste Marie & Atlantic 1st M gold_Ce.zo	9.00	1886	1,000	8,136,000	4 8	J & 3	Jan 1 1928 Jan 1 1936	Bank of Montreal, N
Minneapolis & Pacific first mortgage Ce.zc	286	1886	1,000	286,000	4 (9)	N 00 4	1 num 1 1000	40

Miscel. deductions...... 291,090 501,523 170,859 118,690

Balance, surplus....... 3750,118 \$443,798 \$652,245 \$186,604

Chairman, Chas. Hayden: Pres., W. H. Brenner, Minneapolis; V.-P. &

Treas., F. H. Davis, N. Y.; V.-Pres., F. P. Townsend; Gen. Mgr., R. G.

Kenly, Minneapolis; V.-P., J. S. Bache, New York; Sec. & Asst. Treas.,

A. C. Doan, New York. Office, 25 Broad St.

Directors.—H. E. Huntington, F. H. Davis, Charles Hayden, J. S. Bache, E. V. P. Thayer, Newman Erb, W. H. Bremmer, F. P. Frazler, N. Y.; F. C. Letts, Chicago; F. A. Chamberlain and F. E. Kenasto Minneapolis.—(V. 105, p. 1104, 1419, 2366.)

Minneapolis.—(V. 105. p. 1104, 1419, 2366.)

Minn. 183 m.; Ushek, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn. 183 m.; Lawler to Cuyuna, 38 m. (V. 91, p. 912, 787); other branches, 598.45 miles; spurs.; m.; Fairmont & Veblen Ry., Fairmont to Grenville, S. D., 87 m.; total operated June 30 1016, 3,139 miles; also trackage to Minneapolis, 8t. Paul, Sanit Sto, Marie, Duluth, Superior and Ironton, 30 miles; leases Wisconsin Central Ry. (which see), 1,127 miles; less joint trackage, 68 m.; total operated, 42.28 miles. Owned but leased to Minneapola N. W. Elec. Ry., Thief River Falls to Goodridae, Minn., 18 miles, Late in 1916 became interested in Spokane International Ry.; Edmund Pennington being now Pres. of both cos. V. 104, p. 1899.

HISTORY.—A consolidation in 1883 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 190 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; 11.176, 800 4% leased line drfs. were issued (to June 1917), secured by the Wisconsin Central pref. stock. V. Ss. p. 232, 554, 686; V. 98, p. 1668.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal to replace the facilities leased from the Illinois Central Res. 2018 000 preferred stock has a prior right to 7% (non-eum.);

STOCK.—Canadian Pacific in Jan 1 1917 owned \$12.723,500 common and \$6,351.800 preferred. Preferred stock has a prior right to 7% (non-cum.); then com. to 7%; then share pro rata. V. 75, p. 549; V. 92, p. 882.

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Metriam Park to Frideley (with stock yards, &c.); side tracks, \$9.53 miles; total, 103.07 miles, V.104, p. 1045. Stock, \$63.000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great-West., Minn. &t. Paul & Sank Ste. Marie and Chic. Rock Island & Pacific. In July 1916 made a new 1st M. for \$33.500.000, callable all or part at 10245, beginning Feb. 1 1922; semi-ann, sinking fund from 1917, ½ of 1%. V. 104. p. 1045.

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattlesburg, Miss., to Natchez. 164 miles. Stock auth. and outstanding July 1916, \$3,940,000; par. \$100. Dividends of 6% yearly paid to Oct. 1 1907; 1913, 1%; 1914 to Feb. 1918, 2% (1% F. & A.).

Bonds.—1st M. bonds dated July 1 1909, limited to \$10,000,000, are issuable at \$25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of \$49,200; also as an entire issue at same price. They are guar., p. & I., by U. S. Lumber Co. V. 88,p. 1561.

[For abbreviations, &c., see notes on first page]	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Valus	Outstanding	%	Payable	and Maturity	Dividends are Payable
Minneapolls St Paul & Sault Ste Marie (Concluded) ist cons M g. Int guar (end) (\$2,637,000 5s). Ce.xo* Second mortgage \$5,000,000 gold int guar Ce.x (bleago Terminal Joint 1st M g red textG.xe* cer' Car trust Ser B due \$61,000 sem!-annually Ce.x do Ser C gold due \$60,000 sem!-annually Ce.x do Ser C gold due \$60,000 sem!-annually Ce.x do Ser E g \$159,000 s-a (V. 96,p.203) T. x do Ser E g \$159,000 s-a (V. 96,p.203) G. xo do Ser E g \$159,000 s-a (V. 96,p.203) G. xo Ser G due \$64,000 s-a (V. 97,p. 1863) Glac Ser G due \$64,000 s-a (V. 97,p. 1863) Glac Ser G due \$64,000 s-a (V. 93,p. 183) Em.c Minnesota Transf-lish M g call 102 (5 1922 sf c*xe* Miss Riv & Veblin Ry 2d M bonds Miss Riv & Bonne Ter Ry - 1st M \$22,000,000 g red 105 x Mos lil Br & Belt—St CM & St L B 1st M red g. SSt,xo* Consolidated mortgage \$2,000,000 authorized g x Missouri Kausas & Texas—Common stock Preferred stock 4% non-cumulative 1st M g(in '16 Cent Tr Co resigned as trustee). Us.z Second mortgage gold Second mortgage self Second mortgag	164 65	1899 1911 1910 1911 1913 1913 1913 1916 1913 1916 1901 1901 1890 1890 1890 1890 1892	\$1,000 1,000	6,000,000 305,000 420,000 459,000 1,500,000 768,000 2,213,000 3,804,000 2,500,000 737,000 63,283,257 13,000,000 39,999,500	HARRIE BERNE BARRERS BERNES BARRES BA	INOSDIDIO ALOUI I LE DANO O O DANS SILIONDI NISSE ASSAULT MASSILIONDI	June 18-Jan 23 May 18-May 26 Apr 1 1926 Apr 1 1929 Aug 1 1946 July 1 1949 Oct 1 1931 Jan 1 1951 Jan 1 1960 Nov 10 '13 2% June 1 1990 Nov 1 1944 Apr 1 2001 Apr 1 1942 Apr 1 1942 Apr 1 1942 June 1 1943 Aug 1 1990 May 1 1942 Sept 1 1943 Sept 1 1943 Sept 1 1943 Sept 1 1943 June 1 1986	Bank of Montreal, N Y New York & London do New York & London New York Bank of Montreal, N X do Girard Trust Co., Phila. New York N Y and St Paul N Y, Callaway, Fish & Co lat N Bk, N Y & StLouis St. Louis, Mo. St Louis Union Trust Co

EARNINGS.—11 mos., [1917. Gross, \$862.493; not (aft. rents), \$251.680
Jan. 1 to Nov. 30. | 1916. Gross, 762.356; not (aft. rents), 239.748
REPORT.—For cal. year 1916 and years ended June 30, V. 103, p. 2073
Gross Net, after Other Int. & Dies. Balance, Earns. Taxes. Income. Sink. Fd. (2%) Sur. or Def. |
\$823.365.\$ \$255.991.\$ 109.475.\$ \$249.531.\$ \$78.740 sur.\$334.635
1915-16. \$812.696.\$ \$269.851.\$ \$84.907.\$ \$254.200.\$ \$78.715 sur.\$21.143
1914-15. 771.427. 240.615. 78.542. 254.200. \$78.766. def. 13.681
Pres., F. L. Peck; Sec., G. F. Royce Treas., E. S. Beck. Office, Hattlesburg. Fiscal agents, Callaway, Fish. & Co., 37 Wall St.—(V. 105. p. 1522.)

1916.——\$223.355 \$225.901 \$109.475 \$249.521 \$17.740 sur.\$21.143 1914-15 771.437 \$249.515 78.55 2497 \$254.902 \$78.715 sur.\$21.143 1914-15 771.437 \$249.515 78.55 2497 \$254.902 \$78.715 sur.\$21.143 1914-15 771.437 \$249.515 78.55 2497 \$254.200 \$78.715 sur.\$21.152 1914-15 771.437 \$249.515 78.55 249.75

ments in default, \$577.848. V. 105. p. 710. The earliest coupon unpaid on each issue in default, and the date of payment of deferred interest, may be learned from table at head of page. (V. 103. p. 1795; V. 104. p. 1702; V. 105. p. 710, 1802). Note \$425,000 V. 105. p. 1420.

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 flamibal, 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 & Okiahoma and Texas & Okiahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 183, 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. 83, p. 1101; V. 83, p. 158, 293.

Consolidated mortgage of 1910 is imited to \$125,000,000; \$86,000,000 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 (Con)—Katy Off Bldg Co 1st M.c*&r* Tex Cent1stM\$2,000,000g red110(\$150,0004s) P.xc* Wichita Falls & N W 1st M g red 105	52 49 350	1909 1910 1911 1908 1909 1916 1915 1911 1915 1904	\$500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,000,000 2,133,000 843,000 729,000 883,000 1,750,000 1,849,000 6,704,100 7,007,000 1,467,000 350,000	4 & 55555555555555555555555555555555555	A & O J & J J & J J & J J & J J & N M & N F & A 20 M & N M & N	Dec 1 1932 Apr 1 1923 Jan 1 1939 Jan 1 1925 Jan 1 1940 Jan 1 1940 Jan 1 1940 Jan 1 1940 Jan 1 1938 July 1 1939 Apr 1 1919 May 1 1918 Nov 1 1961 Indefinite Nov 1 1944 June 1 1925 Jan 1941	Dec 1917 Int. paid 61 Broadway, N Y July 1917 int paid Jan 1917 int paid Jan 1917 int paid July '17 int paid July '17 int paid July '17 int paid Dec 26 '17 61 Bway, NY, Jan '18 p'd Chase Nat Bank, N Y Merc Trust Co, St L, Mo Nov 1913 coup not paid Fidelity Tr Co, Kan City Nov 1913 coup not paid do do do do
Missouri Pacific RR (New Co), as per modified plan: Common stock (auth \$200,000,000). Pref stock 5% convert cum 1918 call 10734 First & Ref Mitge gold Series A callable on or after 1921 10734 & int. y Series B callable (all) par & int. y Series C callable (all) par & int. y	6,691 6,691 6,691	1917 1917 1917	500 &c 500 &c 500 &c	82,839,500 a71,800,100 a24,238,000 13,641,000 9,044,000 a51,350,000	5 g 5 g 5 g	F & A	Feb 1 1965 Jan 1 1923 Aug 1 1926 Mar 1 1975	Co's office,120 Bway,NY do do do do do do
Gen M \$53,000,000 g call par aft 1920. Bave \$\frac{\chick}{c}\$ \text{ (1)} \text{ Missouri Pacific Railway Securities Outstanding Pacific IR of Missouri 1st M ext in 1838 gold. Ba Second mage ext in 1891 in gold \$\frac{\chick}{c}\$ to K C.xc^\chick} First mage St Louis real estate ext in 1892 gold. x First mage St Louis real estate ext in 1892 gold. x First mage Caron Br g gu p & 1 (end) ext 1893. x Third M ext 1906 red 105 (V 83, p 492, 1348) Ce. z Lexington Div 1st M (in default), Mo. gold. 2c Missouri Pac consol mage gold. 2c Equip notes series 2 due \$147,000 s-a red par. Ce. x Equip notes series 2 due \$147,000 s-a red par. Ce. x Equip notes series 3 gold \$14,000 s-a. Central Br Un Pac 1st M g (in default). Un.x Central Br Un Pac 1st M g (in default). Bax Lee & Can V 1st M g gold (in default) ze Verdigris Val Indep & W 1st M g guar. (2) Former St. Louis Hom M, & \$30, &c. \chick. \chick. \chicken (2) Former St. Louis Hom M, & \$30, &c. \chick. \chick. \chicken	285 755 755 288	1868 1871 1872 1873 1876 1880 1911 1914 1898 1898 1898 1898	1,000 &cc 1,000 &cc 500 &cc 500 &cc 1,000 1,000 1,000 1,000 1,000	6,996,000 2,573,000 800,000 237,500 3,828,000 1,176,000 1,176,000 1,176,000 1,176,000 1,628,000 1,20,000 2,000	45544 55544 5554455	F & A A A A A A A A A A A A A A A A A A	Ang I 1938 July I 1938 May I 1938 Oct I 1938 July I 1938 July I 1938 Aug I 1920 Nov I 1920 To Nov I 1921 To Dec I 1924 June I 1948 Feb I 1919 July I 1926	do d
(2) Former St. Louis Iron Mt. & So., &c.— Gen Cons & L'd Gr't Mtge (345,000,000) g Ba_zc' Unifying & Refund M gold \$40,000,000_Mp_xc*&n a Includes amount reserved under plan to retire cer	611	'81-'87 1899 the old	1,000	43,090,000 30,551,000 See text.	5 g 4 g	A & C	Apr 1 1931 July 1 1929	do do do

restrictions. The bonds were on Dec. 31 1916 secured by the piedge 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. Tern. 414s, \$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 piedged to secure the \$19,000,000 two-year notes due as extended May 1 1916, and \$4,467,000 were piedged as security for bills payable, as to foreclosure suit. see above. V. 92, D. 725, 795; V. 90, D. 1491; V. 91, D. 336; V. 92, D. 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, D. 1229; V. 100, D. 1349, 1150; V. 101, D. 846; V. 104, D. 1045.

M. K. & T. of Tex. mtgs, \$10,000,000. V. 55, D. 604; V. 102, D. 1080, 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 soid \$1,000,000 5% coups notes. V. 96, D. 1489. In Aug. 1915 purchased rolling stock for \$595,475, of which \$50,000 paid in cash and remainder due in yearly rental payments. V. 101, D. 694.

ANNUAL REPORT.—Report for 1916 in V. 105, p. 710;

ANNUAL REPORT. Average miles. Gross earnings. Operating exp. & taxes.	1917. 3,866 43,444,150	3,865	105, p. 710: 31 1915. 3,865 832,453,462 24,761,185	June 30 1914. 3,82 \$31,917,924 24,726,353
Operating income Net income Interest on bonds, &c Rentals, &c	\$8,314,925 \$8,135,085 \$6,655,512	\$5,747,322 \$6,143,711 \$6,577,652 700,693	\$7,692,277 \$7,921,966 \$6,558,058 \$49,026	\$7,191,571 \$7,408,849 \$6,319,872 549,750

Balance, sur. or def.sr.\$1,479,573df.\$1134,034 sr.\$514,881 sr.\$539,227

Pres. & Receiver, C. E. Schaff, St. Louis; V.-P., C. Haile and C. N. Whitehead, St. Louis, and W. A. Webb, Dallas, Tex.; Sec., R. F. Broom hall, Parsons, Kan.; Comp., Geo. T. Cutte; Trees., F. Johnson, St. Louis agent for Receiver, J. B. Barnes, N. Y. City.

Directors.—W. W. Brown, Parsons, Kan.; Geo. W. Simmons, Edw. A. Faust and Charles E. Schaff, St. Louis, Frank Trumbull (Chalfman), Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Lewis B. Frankilla, A. J. Miller, Horace E. Andrews, F. H. Davis, E. R. Tinker, N. Y.; Frank P. Frazler, Chicago: Edward S. Res, Corroyville, Kan.; David Mulvans, Topoka, Kan. Office, 61 B'way.—(V. 106, p. 296, 396.)

vane, Topeka, Kan. Office, 61 B'way.—(V. 106, p. 296, 396.)

MISSOURI & NORTH ARKANSAS RR.—Jopila, Mo., to Helena, Ark, 365.24 miles, of which Neosho, Mo., to Jopila, 19 miles, and Seligman, Mo. to Wayne, 9 miles, are trackage. V. 85, p. 168; V. 82 p. 569,1269; V. 83, p. 39).

Festus J. Wade of St. Louis is now sole receiver. V. 94, p. 985.

In April 1915 \$2.500,000 68; 3-year receiver's cert's, secured by a first lien on the property were authorized, of which \$2,062,750 were sold to retire the outstanding \$1,472,000 cert's, due May I and for impts.&c. V.100, p.2010

Stock authorized, \$25,000 per mile. Entire stock and bonds are pledged to secure \$8,000,000 5-year 5% gold notes of the Allegheny improvement Co. V. 85, p. 99. In Feb. 1917 suit was brought to forecice of the notes. V. 104, p. 664. Outstanding Feb. 1918, \$8,340,000 each of stocks and bonds. Car trusts outstanding Dec. 31 1917, \$13,294.

Chairman, D. R. Francis; Pres., John Scuilla; V.-P., (V. 94, p. 1566; V. 100, p. 1592, 2010; V. 104, p. 864, 952; V. 105, p. 1209.)

(V. 94, p. 1566; V. 100, p. 1592, 2010; V. 104, p. 804, 952; V. 105, p. 1209.)

MISSOURI DKLAHOMA & GULF RY.—Owns and operates 205.3 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, vis Muskogee and Henryetta; Dewar to end of track, 9 m., and Junction to Lowersee, 2.4 m.; Junction to Bromide, 4 m.; Mo. Okla, & Gulf RR. (V. 96, p. 1022). Wagoner, Okla, to Baxter, Kan, 98.6 miles, completed Dec. 1912 and projected to Oklahoma City, Dallas and Fort Worth. V. 93, p. 459; 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 Ransas City and Henry C. Ferris of Muskogee, Okla, are now receivers V. 100, p. 1257. All Nov. 1913 coupons were defaulted. V. 97, p. 1823; V. 98, p. 236. In Feb. 1915 authority was given to issue \$1,750.000 prior tien receivers' certificates for improvements, additional engines, re-ballasting and better terminals, of which \$1,500.000 is outstanding. The certificates cover both rallway and rallroad. V. 100, p. 734, 901; V. 99, p. 1366.

BONDS.—Rallway 5s of 1904, \$25,000 per mile. V. 88, p. 1043; in

BONDS.—Rallway 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, 5sjof 1911 were offered in France in 1912. V. 97, p. 444, 487, 698. Equipment notes Feb. 1 1917, Rallway Co., \$559,530; Rallroad Co., \$163,282.

EARNINGS.—Years ending Dec. 31 1917 and June 30 1916:
Years Gross Net, after Other Interest, Balance,
Ending— Earnings. Taxes. Income. Rents, &c. Deficit.
Dec. 31 1917....\$1,935,962 \$254,623 def.\$10,870 \$296,017 \$52,365
June 30 1916.....\$1,416,301 loss88,726 cr.33,237 671,667 727,056
—(V. 100, p. 1257; V. 101, p. 449, 923; V. 106, p. 607.)

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, Land Johnston City, Ili. Total about 6,793 miles of first main track, vis.;

of the Tex. Pac. Ry. In Louisians which affords it an entrance to New Orl ORGANIZATION.—Incorp. in Missouri March 5 1917 and about June succeeded to the properties of Mo. Pac. Ry. and its subsidiary, the 5t. Louis Iron Mt., foreclosed per plan in V. 101. p. 130; V. 103, p. 406, 493, 579; V. 104, p. 1803, 1899. (As to K. C. & N. W. RR., see V. 104, p. 1801, 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. As to receivership in 1918, see that company. V. 105, p. 1420, 1618. Also owns 223,703,000 2d mtge, bonds of the Texas & Pacific Ry. These are piedged as part security for the Unifying & Ref. Mtge. 4s of the former St. Louis Iron Men. & Southern Ry. Co. Official statement as to properties, securities, &c. V. 105, p. 498, 1802.

OLD RONDS, ALL ISSUES,—See issue of June 26 1915. Rempants of five old bond issues included in plan of reorganization are still being exchanged under terms of plan, viz., Consol. 1st 6s and Lexington Div. 5s of 1880. Cent. Branch and Cent. Br. U. P. 4s and Leroy & Caney Valley 54, the four issues last named being in default in Feb. 1918. V. 105, p. 498.

STOCK.—The new stock issues (compare V. 101, p. 131) embrace:

(1) New Connectible 5% Pref. Stock (p. & d.)—Cumulative from June 30

1918. 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 10715% 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 Lerington Div. 5s and \$2,000 Leroy & Caney Valley 5s.

(2) New Common Stock, auth., \$200.000.000; presently iss., \$32,839,500. All the common and pref. stocks issued are in a voting trustees are Otto H. Kahn, James N. Wallace and Robert Winsor. V. 104, p. 2348.

HONDS—First & Ref. Miss. Bands—Total issue, including amounts.

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. Migs. 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 bonds issuable under the plan bear 5% interest and mature and are callable (as an entiraty only) in series as shown in table above; future issues must not carry over 6% liberation of the stockholder of the

EARNINGS.—11 mos., [1917. Gross, \$71.539,997; net (aft. \$19.412.332 Jan. 1 to Nov. 30. [1916 Gross, 63,475,060 taxes] 13,522,541

ANNUAL REPORT.—Fiscal year now ends Dec. 31. Report of old company for year 1916 in V. 104. p. 2112; V. 103. p. 1405. 1503.

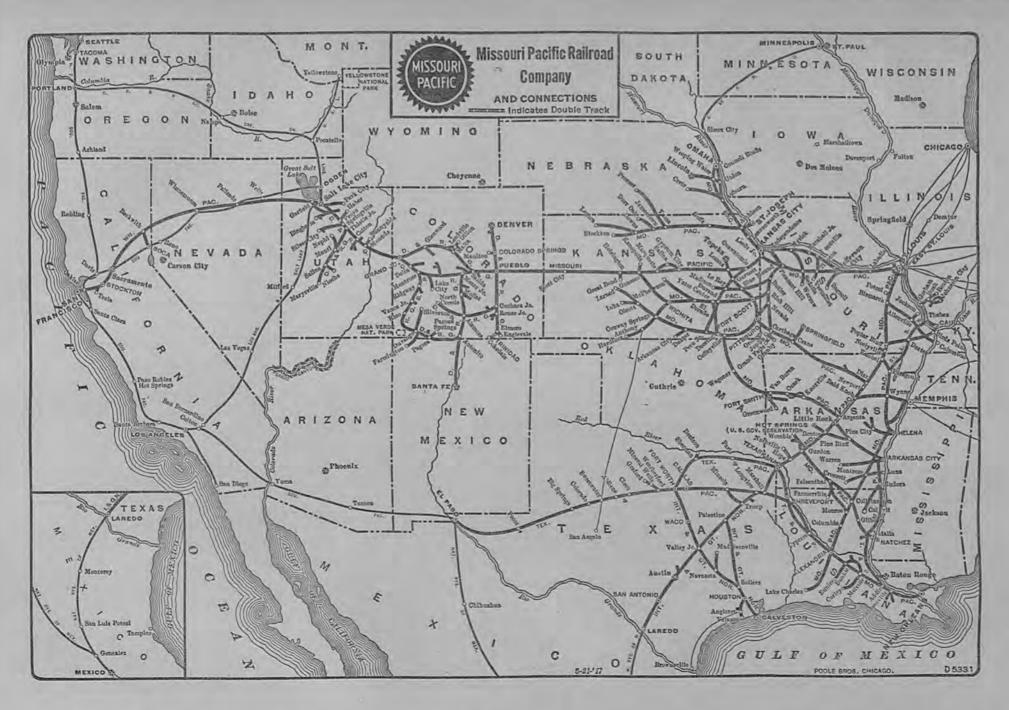
Combined Results of Mo. Pac. and St. Louis Iron Mountain & Southern.

—Six Months Ending——Calendar Years—June 30 '16. Dec. 31 '16. 1916. 1916.

Gross earnings.—\$31.852.850 \$33,119.962 \$69.972.812 \$59.500.591
Operating exp. & taxes 26.835.915 27.510.244 54.446.159 46.105.587 Net. fter taxes \$5,016,935 \$10,509,718 \$15,526,653 \$13,395,004 Other 1 come 787,018 656,854 1,443,872 1,195,538 Total _____ \$5,803,953 \$11,166,572 \$16,970,525 \$14,590,662

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 Solietter: H. M. Adams, Vice-Pres. in charge of traffic; J. M. Johnson, V. Pres. O. B. Huntsman, V.-Pres., Asst. Sec. & Asst. Treas.; H. D. Utter, Sec. and

DIRECTORS (new company).—Nicholas F. Brady, Harry Bronner, Bertram Cutler, Alexander J. Hemphill, John H. McClement, Edgar L. Marston, Finley J. Bhepard (Y.-P.), Cornelius Vanderbilt, Albert H. Wiggin and William H. Williams, New York; B. F. Bush (Press.), William H. Lee, John T. Milliken and Edward C. Simmons, 8t. Louis; Chas. E. Ingersoll, Phila.; C. Minot Weld, Boston, and R. Lancaster Williams, Baitmore, N. Y. office, 120 Broadway.—(V. 105, p. 716, 1420, 1618, 1802, 2366.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Mtles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pacific RR (Concluded)— River & Gulf Diva ist M \$50,000,000 g.Ba.xc*&r* Pine Bluft & West ist M \$50,000,000 g.Ba.xc*&r* Pine Bluft & West ist M \$50,000,000 g.Ba.xc*&r* Pine Bluft & West ist M assumed red 10 years 105	772 444 577	1903 1903 1809 1913 1911 1914 1914 strial 1895 1895 1895 1895 1897 1899 1911 1913	\$1,000&2 1,000 1,000 1,000 1,000 1,000 1,000	\$34,548,000 1,140,000 233,000 1,160,000 297,000 298,000 V 92.p 883; 900,000 1,200,000 6,016,800 7,000,000 1,000,000 4,000,000 9,470,000 4,000,000 360,000 360,000 320,000	4545555 D M 17	M & NA & OA A & A A A A A A A A A A A A A A A	May 1 1933 Oct 1 1923 July 1 1939 To June 1922 To Nov 1 1921 To Sept 1 1923 To Dec 1924 Jan 1 1918 2% July 1 1945 July 1 1945 July 1 1945 July 1 1947 Agy 1 1947 May 1 1947 May 1 1949 Aug '18-Feb 1 1937 Jan 1 1931 Oct 1 1919 May 1 1919 Oct 1 1919 May 1 18-Mch '22 May '18-Mch '24 Mch '18-Mch '18-Mch '24 Mch '18-Mch '18-Mch '24 Mch '18-Mch '18	Co office, 120 B'way, NY do GO St Louis Union Tr Co Townsend, Whelen, Phila Central Trust Co, N Y Phila Trust Co Girard Trust Co, Phila JPMorgan & Co, NY, & Lou J P Morgan & Co, N Y do Go Washington, D C Farmers L & Tr Co, N Y do Go Hanover Nat Bank, N Y do GO Girard Trust Co, N Y Hanover Nat Bk, N Y Farmers Loan & Tr, N Y Farmers Loan & Tr, N Y Farmers Loan & Tr, Co, N Y General Co, N Y Bankers Trust Co, N Y
Monongahela Ry—New mortgage S15,000,000	-37	1915 1902	1,000	None Oct 1,235,000		A & O	Oct 1 1942	Treas, office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR Montana Wyom & Sou—ist M gred 110 textEmxe* Montgomery & Brie Ry—1st M fold 7s extended in 86) Montour RR—1st M g22,750,000 red 105 aftest UP.xc* Montreal Central Terminal Co—ist M red 105_ Morehead & Nor Fork—1st M g trust Clearf Tr Co_x Morehead & Texas—First M (N O to Morg C) F_zc* First mortgage Alexandria Extension goldFz	33 57 95 127	1909 1866 1913 1914 1908 1878 1880	1.000 1.000 1.000 \$25, &c \$1.000 1.000	881,100 180,000 2,585,000 41,028,800 \$373,000 4,935,000 1,494,000	5 g	M & A A A A A A A A A A A A A A A A A A	Sept 1 1939 May 1 1926 Feb 1 1963 June 1 1964 Feb 1 1958 Apr 1 1918 July 1 1920	Empire Tr Co. N Y Goshen, N Y Union Tr Co. Pittsburgh London and Montreal Clearfield (Pa) Trust Co S P Co. 165 B'way, N Y do

Interest, remails, &c. 2.329,005 2.839,361 2.339,040 2.486,732
Dividends paid (4%). 240,672 240,672 240,672 240,682
Additions & betterments 10,823 5,391 3,238 25,738

Halancs Bur.\$1,230,903 sur.\$607,067 sur.\$84,758 def.\$179,309
Pres., Faiefax Harrison.—(V. 105, p. 1797; V. 106, p. 189.)

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

MONONGAHELA RAILWAY.—Brownsville Junction, Pa. (connection with Ponn. RR. and Pitts. & Lake Erle RR.) to Fairmont, W. Va., 69 miles with branches agregating 39 miles. In Nov. 1915 opperations extended from Penn.—W. Va. State line to Fairmont, W. Va., 33 miles. A consolidation July 1915 of Monongahela RR. and Buchannon & 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. Gentral System) owned \$2,500,000 and the Penn. System; it is supposed, the remainder, the Penn. RR. Co. itself owning \$1,678,500 on Jan.; 1 1917. Bonds auth., \$15,000,000; none tested to June 7 1916. Pitts. & L. E. and Pittss. Virginia & Charleston (Penn. System lines) guarantee the 34%. 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. Orfice, Pittsburgh, Pa.

MONTANA WVOMING & SOUTHERN RR.—Owns from Bridger, Mont.; on Northern Pacific, to Beitry, and westerly to Bear Creek, about 33 miles, sarving a coal district. Stock onestanding, \$1,000,000. Additional bonds at \$25,009 per mile. V. 89, p. 470. Year 1918-16, gross, \$233,888 net. \$117,999; int., taxes, &c., \$80,120 bal., sur., \$25,888. Pres., Frank S. dannon.—(V. 103, p. 1210 V. 105, p. 1309.)

MONTANA WVOMING & SOUTHERN RR.—Owns Montgomery to Geshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rentin now \$16,000 per mile. V. 89, p. 470

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—See Map of Southern Pacific.)—ROAD.—Owns Algiers to Chenevellic, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; tracking to Alexandra, &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, 8%; 1911-12, 4%; 1915-18, 2%; 1908-09, 4%; 1909-10, 5%; 1910-11, 8%; 1911-12, 4%; 1915-18, 2%; 1908-09, 4%; 287,420; net, \$912,911 July 1 to Dec. 31, 1915.—Gross, \$2,287,420; net, \$912,911 July 1 to Dec. 31, 1915.—Gross, \$6,204,163; net (after \$2,282,532 Jan. 1 to Nov. 30, 1916. Gross, \$6,204,163; net (after \$2,282,532 Jan. 1 to Nov. 30, 1916. Gross, \$4,541,219; rents), 1,174,841 In year ending Jane 30 1918, gross, \$4,546,838; net, including other coms, \$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.

Jan. 1 to Nov. 30. (1916. Gross, 4.541,219; rembs). 1,174,841
In year ending Jane 30 1918, gross, 44,546,838; net, including other income, \$1,175,570; charges, \$788,296; divs. (2%). \$300,000; bal., sur... \$7,274.—(V. 103, p. 1210).

MOR GANTOWN & KINGWOOD RR.—Owns Morgantown to M. & K. Jet., W. Va., \$1,749; miles; lock Forge to Richard, 0.77 m.; total, 48,71 m. Incorporated Jan. 14 1899 in W. Va., \$500, and, 0.77 m.; total, 48,71 m. Incorporated Jan. 14 1899 in W. Va., \$500, and, 0.77 m.; total, 48,71 m. Incorporated Jan. 14 1899 in W. Va., \$500, and, 0.77 m.; total, 48,71 m. Incorporated Jan. 14 1899 in W. Va., \$500, and 1918 \$270,000. Provision of the control of the cont

Ormsby, Toronto.—(V. 103, p. 1210, 1889; V. 104, p. 164, 1801; V. 105, p. 1209)

MUSCATINE BURLINGTON & SOUTHERN RR.—Muscatine, Iowa, to Budington, 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 Malno with \$800,000 auth. cap. stock. V. 103, p. 1981. For year end. June 30 1916, gross, \$167,703; net, \$49,803. In 1914-15, gross, \$134,556; net locome, \$29,521. Pros., M. Dailey, Muscatine.—(V. 103, p. 579, 939, 1981.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids, a miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896, consideration, net earnines. Stock auth., \$350,000; par, \$100; issued, \$20,000. Year Dec. 31 1916, income from lesses of road; \$36,223; interest on bonds, \$37,500; bal., sur., \$45,723.—(V. 90, p. 580.).

MUJ UAI, TERMINAL CO. OF BUPFALO.—Owns 5.22 sures of land with 1,486 feet of frontage on the city ship cannal wharves, treight house and a steel and brick grain elevator, espacity, 9,000,000 bushels. Stock, \$60,000, all owned by the N. Y. O. & 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 shiking fund charkes 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 restreed. V. 89, p. 779. Pres., C. S. Goldsborough, 50 Church St., N. Y. - I'res., J. A. Middleton; Treas., F. H. Silvernali, 143 Liberty St., N. Y. - I'res., J. A. Middleton; Treas., F. H. Silvernali, 143 Liberty St., N. Y. - (V. 89, p. 779.)

RAILROAD COMPANIES	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
lorgantown & Kingwood-1st M closed issuex		1902 1905	\$500 500 &o	\$40,500 773,000	5 7 14	J & J	Jan 1 1922 Jan 1 1935 Jan 2 18, 44 %	Bk of Mon Val, Morg. WV Davis Tr Co, Elkins, WV Del Lack & Western, N1
iorris & Essex Stock 7% guaranteed D L & W. Ist M 7% cons held by D L & W pending deliv of 3 1/5 ist Bof M g \$35,000,000 gu p & 1	119	1875	1,000 1,000	15,000,000 9,191,000 25,305,500	3148	J&D	Matured Dec 1 2000	Del Lack & West, N Y
Morris & Essex extension stock guaranteed 4%	13	1903	1,000	221,000 260,000 282,350	5 g	M & S	Nov 1 '17, 2% Sept 1 1923 July 15 '17, 214%	Brooklyn Trust Co. N 1 Reading Terminal, Phili
At Poyal Tunnel & Term—1st M rent charge	138	07-11 1914 1903	£100, &c	2,238,667 1,000,000	5	A & O	Jan 1 1927 Apr 15 1970 June 1 1933	Ogden (Utah) Sav Bank Cit Sav & Tr Co, Clove
Munising Marquette & Southeastern—1st Mg_xx Munising—First mort gold. Luskegon Grand Rapids & Indiang—First Mg _ Cex	38 37	1900	1,000 1,000 1,000	160,000 750,000 1,194,000	5 %	J 60 J	Oct 1 1925 July 1 1926 July 1 1924	Winslow, Lanier & Co
intual Terminal—lat M gold a fred 102 5 UK.O' [ashna & Lowell—Stock 9% rental 99 years B & M Vashvilla Chatt & St Lonis—Stock \$16,000,000 auth	1437 23	1904	100	800,000	7 In '17	MAN	Nov 1'17.4 14%	Check from Co's offic New York and Nashvill
First mortgage on Jasper BranchCes.0* First mortgage on Contreville Branch gCe.zo*&r Cons mtge (\$20,000,000) \$20,000 p m goldUs.so*	23 46 846	1883 1883 1888	1,000 1,000 1,000	371,000 376,000 12,108,000	6 g	J & J	Jan 1 1923 Apr 1 1928 July 1917, 314 %	do do
lashville & Decatur—Stock guar 7 14% by L & N Vashville Florence & Sheffield—See Louisville & Nash Vashville Terminal—First M gold red 105 Mest x	viite	1902	1,000	1,000,000	5 g	J & J	July 1 1932	July 1918 pd. See Text
First Ref M \$3,000,000 auth(V 98, p 1668)call 105.N		1909	1,000	1,000,000 74,803,466 28,831,000		M & N	May 1 1949 Feb 10 '13, 2%	City of Mexico, Lond, & Office, 25 Broad St. N
First pref stock \$33,000,000 4% n-c (p & d) 2d pref stock \$125,000,000 5% n-c (p & d) Prior tien M US g red 105beg 17 (see text) Cc.xc, &r		1907	\$, £, &c	120,379,491	436 g		July 1 1957 Oct 1 1977	See text See text
Nat RR of Max Prior Lien mtge g call 105 _ Un.xe*		1902	\$, £ &c \$500 &c 500 &c	23,000,000	475	J & J	Oct 1 1926 Oct 1 1951 July 1 1939	See text See text
Mexican Central—Priority bonds gold red 110 z First Cons inc & serip n-cum (\$9,800 p m)g AB.ze* 2d oo na inc (\$6,400 p m) red 50% to July 29 AB.ze*		1889 1889 1889	1,000 1,000 1,000	170,600 21,000	3 2	July 10	Jan 10 1939 Jan 10 1939	None paid do
Car and locomotive rental notes Equipment 5s \$50,000 redeemable yrly at par _x do (\$50,000 yrly part red 102 is beg '10.08.xe'		1897 1899	1,000	662,456 150,000 300,000	5 8	A & C	Apr 1 1917 Oct 1 1919	See text
Mex Int prior Hem £1,200,000 red at par. Un.xo* &r First cons M \$15,000,000 g not guarMp.xo* &r do g guar stamp subj to call at 95 to Mch 1907.x	866	1897	£100 &c \$500 &c 500 &c	5,850,000 705,500	4.12	M 60 5	Sept 1 1947 Sept 1 1977 Sept 1 1977	Mar 1915 coup not plac do do do

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. 11., 14.26 miles, On Oct. I 1880 leased for 99 years to Boston & Lowell. In 1887 lease was frankered to Boston & Malne, which pays a restal of \$73,000 (9% on stock) and \$1,000 for annual expenses, and in April 1911 received authority to purchase alock; in Nov. 1908 to 1912 incl. 1% 5 extra was paid from accum. cash surplus.—(V.83,p.970; V.85,p.1005.)

M% extra was paid from accum, casa surface. (v. 1895) 370, v. 30, p. 1003.)

MASHVII.LE CHATTANOOGA & ST. LOUIS RY.—Owns from Chattanooga, Team, to Hickman, Ky., 323 m.; branches to Lebanon, &c., 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 \$5,802,400 pledged under its mixes. West. & All. 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 \$510,000 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,

will be \$540,000 yearly will be applied to improvements. V. 104, p. 664, 863.

The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is issued for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by U. & 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 Ohlo 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.—Bince 1394:

'95-'93. '99-'03.'04. '05-'06. '07. '08. '09. '10-'11. '12. '13-'14. '15. '16. '17 4 y'ly None 4 5 y'ly 6 545 5 8 y'ly 645 7 y'ly 5 895 7 in 1916, Feb., 3%; Aus., 344%; 1917, Feb. and Aug., 344%; 1918, Feb., 344%.

3½%.

BONDS.—Consol, mige. 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 \$2,009,000 consols were issued, making total out, \$12,108,000. V. 105. p. 607. V. 101. p. 131, 694, 1495; V. 103. p. 1391, 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 Southern Ry, St. Louis I. M. & So, and St. Louis Southern Ry, St. Louis I. M. & So, and St. Louis Southern Ry, St. Louis I. M. & So, and St. Louis Southern Ry, St. Louis I. M. & So, and St. Louis Southern Ry, St. Louis I. M. & So, and St. Louis Southern Ry, St. Louis I. M. & So, and St. Louis Southern Ry, St. Louis I. M. & So, and St. Louis Southern Ry, St. Louis I. M. & So, and St. Louis Southern Ry, St. Louis I. M. & So, and St. Louis Southern Ry, St. 1017 (1975), and St. Louis Ry, St. 1017 (1975).

| Calendar Years | 1915 | 1915 | 1916 | 1915 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916
 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
 \$5,533,677
 \$1,566,088
 \$1,708,750

 Rentals, &c.
 762,320
 761,418
 \$1,799,225
 \$1,118,930
 \$2,089,932

 Balanc, surplus
 \$2,017,403
 \$700,103
 \$204,193
 \$1,002,396

 Chairman, Writefoord R. Cole; Press, John Howe Peyton; V.-P., H. F.
 8mith; Trens, J. H. Ambrose; Sec., T. A. Clarkson, —V. 104, p. 1794,2010.)

NASHVII.I. & DECATUR RR.—(See May Louisville & Nashville.)— Owns from Nashville, Tenn., to Decatur, Als., 119 miles. Re-leased to Lou. & Nash. In 1990 for 1990 years, the rental betng 74% on stock. The Lou. & Nash. July 1 1917 owned \$1,958,850 of the stock.—(V. 70. p. 1195.

NASHVII.LE TERMINAL CO.—Owns bridge across the Cumberland River and 20.17 miles of track. Leased for 99 years to Tenn. Cente. RR. The Jan. 1 1917 coupons were paid at Mercanille Tr. Co. of St. Louis on June 1 1917. In Feb. 1918 the Tenn. Central RR. had paid the rent in full to Jan. 1 1918. Compare Tennessee Cent. RR. in V. 104, p. 2642, 1900; V. 105, p. 73, 181. V. 105, p. 607.

V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. Application to tlat, describing properties, new securities, &c., V. 85, p. 1318. Vers Cruz to Isthmus RR. 1340 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 5115, 058,307 of the \$230,000,000 authorized stock, viz.; 510,000,000 first preferred, \$30,278,300 second preferred and \$74,778,067 common stock, and gusrantees the principal and interest of the general mire, bonds. V. 87, p. 1533.

In Dec. 1917 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; V. 105, p. 2184. Owing to this, all interest and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1916 (\$22, 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 4½s 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. Depositary, Glyn, Mills, Currie & Co., London, V. 105, p. 716; V. 105, p. 393.

Prior Lien 4½% Bonds (\$225,000,000 auth., V. 86, p. 1319, 919.)

Bal., sur, or def., def.\$22,169.344df\$28,300.329d.\$2835.624 sur\$687,382
Pirst preferred dividend
Chaleman of Board, Carlos Basave y C. N.; Vice-Chairman, Lic. Jone
Diogo Fernandez: President Ing. Alberto J. Pani; Sec., Ing. R. D. Carrion,
all of City of Mexico; Asst. Sec., E. E. Bashford, and Asst. Treas., F. M.
Souther, N. Y. City. N. Y. office, 25 Broad St.
Directors (elected March 31 1917); (2) In Mexico City; Carlos Basave y
C. N., Mariano Cabrera, Ellas S. A. de Lima, Jose Diego Fernandez,
Aquiles Elorduy, Fernando Gonzalez Ros, Ispacio Enriquez, Rafael Nieto,
Alberto J. Pani, Eduardo Hay, Thomas Honey, Leon Salinas, b) In New
York City: Alfredo Caturegii, Justo Acavedo, J. J. Hanauer, Henry Bruzes,
Walter T. Rosen, Charles H. Sabin, J. Hirchman, L. F. Loree and H. H.
Wehrhane.—(V. 104, p. 1489; V. 105, p. 715, 1420; V. 106, p. 396.)

Wehrhane.—(V. 104, p. 1489; V. 105, p. 716, 1420; V. 103, p. 396.)

NEVADA-CALIFORNIA-OREGON RY.—(3-ft. gauge.)—In June 1917
the Western Pacific RR. purchased 63 miles of the main line and the 41mile 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
alke amount of \$5% gold bonds of 1899 (only \$4,000 still out Feb. 1918),
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 \$4\$ of 1% bonds then out,
and thereafter. V. 104, p. 1592.

Stock, common, \$1,450,000; pret., \$750,000. After \$5% on common, both
stocks share pro rata. Divs. on pret., 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.

[For abbreviations, &c., see notes on first page]	Miles Road		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 & Paelfic 1st M g red (text) Pan Amer (Mex-Guat) 1st M (text) red 105gu p& 1 xc. Pan Amer (Mex-Guat) 1st M (text) red 105gu p& 1 xc. General mortgage guar prin & Int. Nat Rys 2-year secured gold notes red par. — Ce. Sear Secured gold notes \$2,460,341 red par. — Co. Secured gold notes extended in 1914 and 1915. Three-year secured notes \$1,509,752 red par. — G. Secured gold notes \$813,090 red par. — G. Secured gold notes \$3,090,046 red par. — G. Secured gold notes \$3,090 pred par. — G. Sevada Copper Belf RR—First Ms 1,000,000 gold _ c. Sevada Copper Belf RR—First Ms 1,000,000 gold _ c. Sevada Copper Belf RR—First Ms 1,000,000 gold _ c. Sew Jersey Indiana & Illinois—First Ms 2550,000 gold _ c. Sew Jersey Shew York—Ist Mige ext 1910. Second mortgage. — General mortgage gold — R. West River first mortgage guaranteed prin and intew Mexico Ry & Coal—See El Paso & Northeastern — Stock \$6,000,000 — No Gew Orleans & North Eastern — Stock \$6,000,000 — No Gew Orleans & North Eastern — Stock \$6,000,000 — Prior Ilen mortgage gold — R. Ser E g, due s a \$18,000,000 g SerA call 107 4 G. xc. & R. Equip trust (\$17,000 s-an to Aug 15 1924) — Ser E g, due s a \$18,000,000 income book of Mexico of June 22 1908, \$4,499,000 income book of Mexico of June 22 1908, \$4,499,000 income book of Mexico of June 22 1908, \$4,499,000 income book of Mexico of June 22 1908, \$4,499,000 income book	263 285 285 285 285 285 2014 2014 2014 2014 34 34 34 34 121 121 2014 121 121 121 121 121 121 121 121 121 1	1904 1903 1903 1903 1913 1913 1914 1914 1914 1889 1909 1914 1905 1885 1885 1892 1910 1905 1905	\$1.000 \$1	\$7,000,000 2,003,000 1,484,000 26,730,000 Ses text See text See text None issued 4,000 750,000 126,000 1,700,000 394,000 1,500,000 1,500,000 1,500,000 1,500,000 1,371,000 8,248,000 6,000,000 1,371,000 7,195,000 221,000 221,000 221,000 221,000	41/16 B SESSES B SESS	TITION TITING THE TO ANY THE THE THE THE TERMINATION OF THE	and Maturity July 1 1934 Jan 1 1934 Jan 1 1937 June 1 1915 Jan 1 1917 June 1 1916 Jan 1 1917 June 1 1916 Jan 1 1917 Jan 1 1918 July 2 1938 June 1 1919 May 1 1939 July 2 1938 June 1 1919 May 1 1966 May 1 1986 May 1 1986 May 1 1986 May 1 1986 July 1 1934 Feb 1 1986 May 1 1986 May 1 1986 Aug 1 1985 Aug 1 1985 Aug 1 1985 Aug 1 1986 June 29 '17 4% Nov 1 1940 Jan 1 1955 Aug 18-Aug '24 June 18-Aug '24 June 18-Aug '24 June 18-Aug '24	Jan 1915 coup not paid See text See text Dec 1914 coup not paid Dec 1914 coup not paid Dec 1914 coup not paid Co's office, 68 William Si New York 4% paid March 1918 Hoston, Mass Wells, Fargo Bk, San Fr Union Tr Co, San Fran Mech Tr Co, Bayonne, N. J. N. Y Central RR, Office, 50 Church St, N. Y. do do New London Office Cp McM Bk, N.Y. reg md New London Office Cp McM Bk, N.Y. reg md New London Office Cp McM Bk, N.Y. reg md New London Office Cp McM Bk, N.Y. reg md New London Office Cp McM Bk, N.Y. reg md New London Office Cp McM Bk, N.Y. reg md New London Office Columbia Trust Co, N. Y. N. Y Trust Co, or Buffale New Orleans, La Central Trust Co, N. Y. J. P. Morgan & Co, N. Y.

REPORT.—For calcudar year 1916, compare V. 103, p. 2075;
Year ended— Gross. Total Net Bond Int. Rents, &c. Sink.Fd. D.
Dec. \$\pi\$ 1 1916. \$391,726 \$49,080 \$64,009 \$1,500 \$6,780 \$23
June 30 1916. \$69,221 51,876 62,910 \$95 13,640 2.
June 30 1915. \$377,740 \$8,846 \$55,527 \$4249 13,795 \$8
Pres., Charles Moran, 68 William St., N. Y.—(V. 105, p. 2184.)

Pres., Charles Moran, 68 William St., N. 1. (V. 105, p. 848).

NEVADA CENTRAL RR.—Batble 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 1908, 4%; Jan. 1908, 24%; Feb. 1909, 44%; July 1911, 144%; Aug. 1914, 34%; March 1916, 1%; Dec. 1917, 4%. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 106, p. 86, 189.)

NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in 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, \$61,731; net, \$14,739. Pres., Samuel Naphlay, Grass Valley, Cal.—(V. 98, p. 1840.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City Cal., 20% miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) By, Interests. V. 96, p. 1630. Stock, \$250,200; par of shares, \$100 each. Divs. paid: In 1882, 3%; 1883, 8%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June. 6½%; 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; not, \$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 Mayor V.-P., R. C. Scholz; Sec., H. C. Weppler; 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 JUNCTION RR.—Terminal road through Jersey City Hoboken and Weehawken, about 5.62 miles. Leased for 109 years in 1886 to N. Y. Central), which guarantees bonds and owns the \$100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Eric Jet., N. J., to Garnerville, N. Y., 25 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 4 m. miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 4 m. miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 4 m. miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 4 m. miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 4 m. miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 4 m. miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 4 m. miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 4 m. miles; branches to New City, &c., 5 m.; operates to hall, def., \$62,304.—(V. 20), p. 914.)

NEW LONDON NORTHERN RR.—Owns from New London, Coans, Lease Dor 90 years from Dec. 1.189 to Central Vermont. The rental is \$213,552 per annual molecular to the state of the

LATEST EARNINGS, (1917....Gross, \$2,674,387; net(aft. \$582,897 6 mos. July 1 to Dec. 31. (1916....Gross, 2,108,746; taxes) 650,514

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 autth.), 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. 856; V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 504; V. 92, p. 680; V. 97, p. 1898. The passenger terminals are used by the Southern Railway System, New Orleans Great Northern RR, and Louisiana Ry, & Navigation Co. Press, Fairfax Harrison.—(V. 98, p. 763, 1460; V. 100, p. 813)

NEW ORLEANS TEYMS, & MEYICO D.V. (See Man.)—ROAD—OR-

Northern RR. and Louisiana Ry. & Naviration Co. Pres., Fairfax Harrison.—(V. 98. p. 763, 1460; V. 100, p. 813.)

NEW ORLEANS TEXAS & MEXICO RY.—(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., Heaumont Sour Lake & Western Ry. and Orrange & Northwestern Rk., form a direct line from Brownsville, Tex., to Baton Rouge, La., whence ferry across the river and the Yasoo & Miss. Valley Ry. (Illinois Central RR.) 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 Orl., 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.

of which 256 m. is owned and 17 m. under trackage.

A total of about (see full details in V. 103, p. 61).

San Benito & Rio Grande Valley Ry. (V. 103, p. 1093).

Entire Stock and Bonds Acquired Sinca June 1916.

San Benito & Rio Grande Valley Ry. (V. 103, p. 1093).

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR.

but in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 836. Incorporated in Louislana.

Took possession on Mar. 1 1916. Compare V. 101, p. 768.

NEW SECURITIES.—These include (see V. 103, p. 493):

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-Cumulaties 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 mortage issue on a parity with any such indebtedoes created in excess of \$15,000,000 bt 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 theria & Northern RR. and Iberia & Mary & Eastern RR. Initial interest payment, 114%, made April 1 1917, and further 314% Oct. 1. making 5% for year. V. 105, p. 910.

Capital Slock.—\$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. Memilian and Chas. H. Sabin as vottin 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 other wise dispose of sald stock en bloc for the pro rata senetic of the holders of the voting trust certi, upon such terms as the trustees may determine, and the capity of the outstanding voting trust certificates, to sell, exchange or other voting trust certi, upon such terms as the trustees may determine, and the capity of the ou

REPORT.—Year 1916, V. 105, p. 67; year 1917, "Chronicle" of Feb. 23

Calendar Years— Gross earnings Net, after taxes Other income	\$8,661,229 \$2,183,914 159,281	\$6,410,378 \$1,946,810 \$372,946	\$974,726
Gross income Rents, &c Interest on funded debt Amort. of discount, &c	\$2,343,195 \$142,406 947,102 Not stated	\$2,019,756 \$311,369 462,044 23,224	\$356,164
Balance, surplus	81 253 687	81 009 110	Ber 2011 005



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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		Dividend Maturity	Places Where I Dividends are	
New Orleans Term—1st M \$15,000,000 g gu_Q.xo*&r* New Orleans Texns & Mexico Ry. 1st M \$15,000,000 gold Ser A call 105Colyyc*&r* Non-cum 5% inc \$25,000,000 g Ser A call par _c*G N O T & M eq notes ser B gu due \$56,000 s-aG.c* Newport & Richford—1st M \$3550,000 g gu U&P.SB.xo New York Bay—First mortgage \$6,000,000 gold_GPx N Y Bklyn & Manhattan Beach—Pref stock non-cum. First cons mire (now 1st M) gold guar by L I. Ce.o* N Y Central RR—8tock (\$400,000,000 auth)Tr Convertible bonds call 110,\$100,000,000 N Y C & H R R R M \$100,000,000 gCe.xe*&r do do Mige on Spuyten D & P Mg.Ce. Lake Shore & M S 1st M gold, assUs.xe*&r do do Mige on Spuyten D & P Mg.Ce. Cake Shore & M S 1st M gold, assUs.xe*&r do do gold assumed _Ce.xe*&r do do gold assumed _Ce.xe*&r do do gold assumed _Ce.xe*&r Consolidation M \$187,102,500) _Ba.xe*&r D Consolidation M \$187,102,500) _Ba.xe*&r D Consolidation M \$187,102,500) _Ba.xe*&r Gold Soldation M \$197,102,500 _Ba.xe*&r B Consolidation M \$187,102,500 _Ba.xe*&r B Consolidation M	Assum	1885 1915 1914 1897 1909 1897 1903 1906 line N 1898 1913 1904 1912 ed.&c 1900 1874	100 &c 100 &c 100 &c 1,000 1,000 1,000 100 1,000 Par \$, £ & fr 1,000 &c 1,0	15,158,000 672,000 535,000 4,241,000 650,000 1,726,000 249,849,380 100,000,000 40,000,000 94,000,000 50,000,000 50,000,000 50,000,00	6 g 16-17 6 g 4 g 5 5 lg 17 6 lg 4 g 8 g 3 lg 18 6 lg 18 lg	J & D D A & S S D J & S J J & S D D M & S S D D M & S S M & S D D M & S S M &	Oct Oct Mar June Jan Jan Jan Jan Jan Jan Joct Feb May Oct July June June Sept May Chica Feb Feb May July July July July July July July Jul	'18 to '24 to '24 to '24 to '24 to '24 to '24 to 1948 917 2 5 % to 1935 to '1935 to '1935 to '1937 to 1957 to 1957 to 1958 to	Guaranty Trus Yr 1916-17 pd New York do (V 99 Safe Dep & Treasurer, Pf Cheoks mailed Treasurer Penn Grand Central Odo do d	t Co. N Y 5% (text) co. Boston diadelphia RR, N Y Term, N Y Ter, N Y & Paris

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, O. 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, authorised, 318,0,000; outstanding June 30, 1916, \$165,100; par. \$50. Bonds, \$125,000 1st 20-year 5s due July 1, 1911; 1, 600, 24 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, syncs, \$43,-390; net. \$14,180; int., taxes, &c., \$14,31; 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, \$50,000,000, all owned by Fenn, RR. Mortgages payable Dec. 31, 1918, \$250,000.—(V. 86, p. 920, 982;

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Bench (Coney Island) and branch to Bay Ridge 13 miles. Leased for 90 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. J. I. RR, has atached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease,—(V. 83, p. 1348).

(THE) NEW YORK CENTRAI, RAILROAD.—(See Mans pp. 96 and 71.)—Owns in fee direct line from New York to Chicago, 953 miles (fond 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

(1) Operated Directly, 8,083 Miles of Road,

Territor to the tree of the tr	Gallio Labor & Sturpis
New York to Chicago 953	Boston & Albany* (System) 393
Branches 2,746 Proprietary Lines— Cornwall Bridge Co	Reach Creek RR * 184
Proprietary Lines	Banch Cleanle Weston DD for 9 196
Common II Dalden Co	Beech Creek Exten, KK., ccc 150
COLUMNII DEIGRA CO	Wancin Valley
Lines Leased, etc. [*See this co.]-	Lines Leased, etc. Miles.
WEST SHOPPY AVI	Manoning Coal RR*
Troy & Greenbush * 6	Detroit Hillsdale & S W 65
	Fort Wayne & Jackson 98
New Jersey Junction 6	Fort Wayne & Jackson* 98 Lake Erie Alliance & Wheeling 88 Erie & Kalamazoo RR 23
Detroit Toledo & Milwaukee 47	East Erio Aniance & Wilconng. So
	Erie & Kalamazoo RR 22
Kalamazoo A. & G. R 58	Trackage rights, &c 458
St. Lawrence & Adirondack 56	
Ottawa & New York 57	
Dolgeville & Sallsbury Co 41	Total in earnings Dec, 31 '16 -6,083
Controlled-Onerated Senare	tely-6.635 Miles of Road.
Michigan Centrals1,862	Zanesville & Western 90
Lako Pelo & Westown	factions II as Pole (II 00 - 104) 110
Lake Erie & Western* 900	Indiana Harb, Belt (V. 93,p.164) 110
Clev. Cin. Chie. & St. L. Syst. 2,387	Toronto Hamilton & Buffalo 104

Lake Erie & Western* 900 Indiana Harb. Belt (V. 93, p. 164) 110 Clev. Clin. Chic. & 8t. L. Syst. *2,387 Toronto Hamilton & Buffalo 104 Clev. Clin. Chic. & 8t. L. Syst. *2,387 Toronto Hamilton & Buffalo 104 Clev. Clin. Chic. & Syst. *2,387 Toronto Hamilton & Buffalo 104 Clin. Chic. & Syst. *2,387 Toronto Hamilton & Buffalo 104 Clin. Chic. & Syst. *2,387 Toronto Hamilton & Buffalo 104 Clin. Chic. & Syst. *2,387 Toronto Hamilton & Buffalo 104 Clin. Chic. & Syst. & Syst

-Amoun	its Owned-	-Total Ou	tstanding-	Dies. 1916
Pref. Stks.	Com. Stk.	Pref. Stks.	Com. Stk.	to N.Y.C.
Mich. Central	\$16,819,300	None	\$18,738,000	\$672,772
Pitts, & L. E.	17,993,100	None	35,985,600	4,623,827
Mah.CoalRR. 399,500	865,900	661,367	1,500,000	452,925
C.C.C.&St.L.	30,207,700	10,000,000	47,056,300	*****
Lake E. & W.5,930,000		11,840,000	11,840,000	
Tol. & Ohio C 3,701,400		3,708,000	6,500,000	
Reading [1st pf6,065,000]		28.000.000	170,000,000	1,601,400
Co 2dpf14.265,000		42,000,000		
N.Y.StateRys. 600	13,604,300	3,862,500	19,952,400	
Moh. Val. Co.	5.114.300	None	7,500,000	306,858
Also stock of West Sh	ore, N. Y. &	Harlem, &c.	. See "Stock	s Pledged'
The New York State	Railways Co.	(see "Elect	ric Rallway 8	Section") is
the company's trolley all	y. Compare	V. 100. p. 3	199 475.	

8TOCK.—Dividends on stock regist, in London are pay, at 49 36d, to 3. The authorized amount of the capital stock is \$400,000,000, of which on Jan. 1 1917 \$249,590,450 was outstanding, \$100,000,000 is reserved for conversion of debenures of 1915. Sources of 1917 divs. V. 108, p. 396. In July 1916 the Oregon Short Line (Union Pacific system) owned \$20,000,000 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 41. DIVS. \ '96-'99, '00-'06. '07, '08. '09, '10. '11. '12-'15. '18. '17, 1918. Perc'nt \ 4 yrly. 5 yrly. 6 514 5 54 514 5 yrly. 5 5 124 qu.

conversion of debenbures of 1915. Sources of 1917 divs. Y. 108, p. 206.

In July 1916 the Orecon Shore Line (Union Pacific system) owned \$20,-000,000 N. Y. Contral stock. V. \$4. p. 52, 571; V. \$9, p. 411.

DIVS. 19-69. 90-90. 90-70. 70. 80, 99. 10. 11. 12-15. 18. 11. 117. [118.]

Per call 4 yrly. 5 yrly. 6 50, 6 5% 5% 5 yrly. 5 5 14% qu.

Consolidation Mort. \$167,102,400 Secures Without Increasing Debt (1). Equally by Lieu Prior to that Securing the Debenbures and the 4% bonds—
of the 11 1918 361,253,000 of these had been exchanged for Consolidation Miss. Series A 4s. 80e below.

On No. 10-31 1918 361,253,000 of these had been exchanged for Consolidation Miss. Series A 4s. 80e below.

On No. 10-31 1918 361,253,000 of these had been exchanged for Consolidation Miss. Series A 4s. 80e below.

On No. 10-31 48 Miss. 118 (1) 1918 361,300 (2) 28 paints by Lieu Subsequent to Lieu of Aforesid—

On No. 10-31 debenders of 1104, due 1935.

10 N. Y. Cons. debentures of 1104, due 1935.

11 N. Y. Cons. debentures of 1104, due 1935.

12 N. Y. Consolidation Miss. Series A, 81. On Miss. 1938 300 (2) 4% Consolidation Miss. Series A, 81. On Miss. 1938 300 (2) 4% Consolidation Miss. bends dated, Aug. 1 1913 and due 1848.000 (2) 4% Consolidation Miss. bends dated, Aug. 1 1913 and due 1848.000 (2) 4% Consolidation Miss. Series A, 81. On And Donly to refund above collateral bonds and debendures, respectively. See below. The Consolidation Miss. Series A, 81. On 1913 (lac), those then brought in Years of the North Series and Consolidation Miss. Series A, 81. On 1913 (lac), those then brought in Years of the New Years of

[For abbreviations, &c., see notes on first page]	Mtles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Central RR (Concluded)— R W & Ogd Term RR first M gold assumed	182 182 182 46 29 13	1892 1891 1892 1902	\$1,000 1,000 1,000 1,000 1,000 2,000 1,000 1,000	1,950,000 1,200,000 3,987,000 2,500,000 3,900,000 1,100,000 300,000	5 g 4 g 4 g 3 k g	J & J A & O A & O M & S J & D J & D J & D	May 1 1918 July 1 1922 Oct 1 1927 Oct 1 1927 Sept 1 1991 Mar 1 2002 Dec 1 1981 July 1 1931 June 1 1942 July 1 1932	Grand Central Term,N Y do Am Exch Nat Bk, N Y
(4) Bonds of Other Companies Included in ferger Indiana Illinois & Iowa 1st M gold IC.xx* Chic Ind & South cousol M gold IC.xx* Kalamazoo & White Pigeon 1st M assum Un.xc Pine Creek 1st M gu prin and intendorsed	203 337 37	1901 1906 1890 1885	ar 1915 1,000 1,000 &c 1,000 1,000	15,150,000 400,000 3,500,000	4 g 4 g 5 6 3 g	J & J J & J J & D	July 1 1950 Jan 1 1956 Jan 1 1940 Dec 1 1932 Dec 1 1989	Lincoln Nat Bank, N Y Treas Grand Cent Term do do do
1st M \$25,000,000 auth guar G.xc*&r* Cleveland Short Line Ry 1st M gold guar _ G.xc*&r Lake Eric & Pittsburgh—see that company			1,000 &c 1,000 &c	11,000,000 11,800,000	4 g 4 % g		June 1 1959 Apr 1 1961	Grand Cent Term, N v do do and Lond
(5) Note, &c., Issues— Equip trust (B & A) \$500,000 due prlyG.zc*&r Equip tr \$19.995,000 due part yearlyGy.o* One-year note issue (V 104, p 1592) Collateral note issue \$15,000,000 goldG.c Kalamazoo Allegan & Gr Rapids—See tris company Erie & Kalamazoo—See that company.		1917	1,000&c 1,000&c 1,000 &c 1,000 &c	8,474,000	434 8 434 8 434 8	J & J M & N	To Apr 1927 Jan 1919 to '32 May 1 1918 Sept 15 1919	New York Guaranty Tr Co. N Y Grand Central Term, NY do do
New York Central Lines (incl various associated c Joint eq trg \$2,000,000 an (V 86, p 920) - 0.20° &r do do \$2,000,000 an (V 90, p 914) - 0.20° &r do do due \$1,000,000 yearly - 0.20° &r do do due \$1,600,000 yearly - 0.20° &r New York Chicago & St Louis—Common stock Second preferred stock (5% non-cumulative) First preferred (5% non-cumulative) First mortgage gold (closed) - Ce.xe°&r	221		1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 100 100 1,000	14,000,000 9,000,000 16,000,000 13,989,600 10,009,800 4,997,900	4 15 g 4 15 g 4 15 g	J & J J & J J & J	Nov 1918-1922 Jan 1 1919-25 Jan 1919-1927 Jan 1919-28 Mar 1 1913 4 % Jan 2 1918 2 ½ Jan 2 1918 2 ½ Oct 1 1937	Guaranty Trust Co, N Y do do New York and London Cleveland, Ohio do do Chase Nat Bank, N Y

REPORT.—For year ending Dec. 31 1916, V. 104, p. 1585, 1598, 1016. Calendar Years— Operating revenues. Operating expenses, taxes, &c.
 Operating income
 63,344,017

 Miscellaneous income
 3,811,452

 Dividend income
 11,099,697

 Income from funded securities
 476,667

 Income from unfunded securities
 2,235,812
 50,180,457 5,914,628 6,961,516 680,893 2,969,132
 Gross income.
 85,967,446

 Hire of equipment.
 2,200,652

 Miscellaneous
 2,264,661

 Rent for leased roads
 6,354,581

 Interest on funded debt
 28,871,300

 Interest on onfunded debt
 6,7,036

 Equipment depreciation account
 2,500,000

 Dividends patd (5%)
 12,466,611
 12,466,484

Balance, surplus or deficit _____sur.30,692,606 #r15,244,990

Pres., A. H. Smith; Chairman, Chauncey M. Depew; Vice-Presidents, John Carstensen, Chas. F. Daly, Ira A. Place, Wm. K. Vanderbitt 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 1918), Wm. K. Vanderbitt, P. W. Vanderbitt, O. M. Depew, Harold S. Vanderbitt, William Rockefeller, William H. Newman, Marvin Hughitt, A. H. Smith, William Rockefeller, William H. Newman, Marvin Hughitt, A. H. Smith, Robert S. Lovett, Leonard J. Hackney and Frank J. Jerome.—(V. 106, p. 396, 607.)

p. 399, 607.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equiptrusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay orin, 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 lessed between Dunkirk and Silver Creek, leaving 495 miles; lesses the proprietary line, Chicago & State Line RR., Illinois State line to 71st St., Chicago, 10 miles; also lesses Dunkirk to Silver Creek, S miles; total, 513 miles; trackage in Buffalo, N. Y., 2 miles, and 71st St., Chicago, Ill. (Lake Shora RK.), 8 miles, Mickel Plate Connecting RR. (4 miles projected at Buffalo), V. 105, 8 miles.

1045, 1388, 1489; V. 106, p. 396.)

NEW YORK & GREENWOOD LAKE RV.—(See Map of Eric RR.)—
Owns from Croxion Jet., 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, 5100,000; par, 550. Leased to Eric RR, for
993 years from May 1 1896. Prior ilen bonds are guaranteed, prin. and int.;
by Eric 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. V. City to Chatham, N. Y., 136 m. Also owns streat
railroad on Fourth & Madison avenues, N. V. City, 10 m., Assets, V. 95, p. 47.

The N. Y. Central RR. had on Dec. 31 1916 acquired \$6,425,550 of the
\$10,000,060 stock at 350% (or \$175 per share) V. 94, p. 298, 768; V. 93
p. 1738, 1660, 1696; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749. Decisio

RAILROAD COMPANIES IFor abbreviations, &c., see notes on first page	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
New York Chicago & St Louis (Concluded)— Debeature bonds \$10,000,000 gold G.xc*&r* Eqps of '16 \$1,100,000 dues \$10,000 each Aug 1G.c* Equipment trusts due \$30,000 yrly Oct 1 G do do sink fd red 101 & int xxc* NY Conn RR—1st M g red 105 begAug '18. G.yc*&r* NY Conn RR—1st M g red 105 begAug '18. G.yc*&r* New York & Harlem—Common 14%, 10% guaranteed Preferred stock 14%, 10% guaranteed Ref. mige (now first) \$12,000,000 guar _ G.xo*&r NY Lackawanna & Western—Scook guar55% (end) First mige guar by Del Lack & Western Construction mige guar by D f. & W (end) F.xo* Third M Term Imp (35,000,000) guar p &1 (end) F.xo* Third M Term Imp (35,000,000) guar p &1 (end) F.xo* New York Lake Erie & Western—See Erie RR	146 146 136 214 214 214	1900	\$1,000 1,000 1,000 1,000 &c 100 &c 100 &c 100 &c 1,000 1,000	8,856,050 1,343,950 12,000,000 10,000,000 12,000,000 5,000,000	414 8 414 8 5 4 8 14 ln 1917 14 ln 1917 3 14 8 6	A & O M & N See text See text M & N J & J & J F & A	May 1 1931	Chase Nat Bank, N Y Guaranty Tr Co, N Y New York and Cleveland See "a" below 50 Church St, New York Grand Central Torm, NY do
Ny & Long Br—Gen M (now 1st) \$2,500,000 s. Ce.o* New York New Haven & Hartford—Stock (see text) Pref. acd stock 7% cum \$45,000,000 call 110. Debentures (55,000,000 are 4s) non convert. zo& Debentures (for F H & W) (V 78, p 2335). Debentures (for N Y O & W) (V 80, p 2458) .zo*& Debentures (for N Y O & W) (V 80, p 2458) .zo*& Debentures not convertible . Debentures obteonvertible (see text). Debentures 145,000,000 francs (\$29,000,000). Debentures 539,029,600 gold conv (text)zo*& Debentures 539,029,600 gold conv (text)zo*& Debentures 539,029,600 gold conv (text)zo*& Debentures 75,000,000 gold conv (text)zo*& Debentures 75,000,000 gold conv (text)zo*& Housatonio con M (\$3,000,000 g. call 101. Bac* N Y En & Bost gen M (now 1st) gass, \$4,000,000 zo& Housatonio con M (\$3,000,000) g (assumed). F zo* N Eng cons (now 1st) M \$7,500,000 5s g gu. Ba.zo* N Y & N B Boston Term 1st M \$1,500,000 AB.zo& New Haven & Derby consolidated mortgagezo* Providence & Springheid 1st M gold assumedzo* Gen mtge Danbury, Conn. to Wilson Pt. &c.zo* Gen mtge Danbury, Conn. to Wilson Pt. &c.zo* Rarlem R & Port 1st M gold \$15,000,000.Us.xo* Rarlem R & Britannest Amer Exch Nat Bank; coun lat Tr	82 82 83 363 36 36 36 36	97-01 1904 1905 1906 1906 1907 1908 1917 1892 1882 1887 1889 1889 1889 1889 1880 1905 1907	1,000 509 &e 1,000 100 &e 500frs &e 1,000 100 &e 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	157,117,900 NoneFeb'18 10,000,000 10,000,000 15,000,000 9,765,450 15,000,000 14,784,572 13,398,605 39,029,000 10,000,000 1,500,000 1,500,000 575,000 500,000 150,000,000	3 14 6 4 3 14 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	M & 8 A & 0 J & J & J & J A & 0 D J & J A & D D J & J A & D D J & A & D D A & D D A & D D A & D D A & D D A & D D D A & D D D A & D D D A & D D D A & D D D A & D D D A & D D D D	Sept 1 1941 Sept 30 '13 1 14 % Moh 1 1947 Apr 1 1954 July 1 1955 Jan 1 1956 May 1 1958 Apr 1 1923 Apr 1 1923 Jan 15 1948 Apr 1 1923 Apr 1 1923 Apr 1 1942 Nov 1 1947 July 1 1945 Apr 1 1945 Apr 1 1953 Apr 1 1955 July 1 1922 July 1 1920 July 1 1920 July 1 1925 June 1 1955 June 1 1955 June 1 1954	Liberty Nat Bank, N Y Co's office, New Haven Lincoln Nat Bank, N Y Second Nat Bank, N H Lincoln Nat Bank, N Y Second Nat Bank, N Y Second Nat Bank, N Y Je Morgan & Co., N Y Je Morgan & Co., N Y Second Nat Bk, New Hav N Y and Boston Central Trust Co, N Y Farmers' L & Tr Co, N Y Farmers' L & Tr Co, N Y Safe Dep & Tr Co, Boston Coup, office; reg, malled Second Nat Bk, New Hav Lincoln Nat Bank, N Y Second Nat Bk, New Hav do do do Lincoln Nat Bank, N Y

Harlen Re Fort 1st M. gold \$15.00,000.00.15, xe² 13, 1901. 1,000 c. Res. pt 100 c. 1901. 100 c. 10

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dieidend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford (Concluded)— Naugatuck first mortgage gold assumedxe*&r Debentures Boston & N Y Air Line 1st M \$5,000,000 (assum)x Pawturet Valley 1st M N H & Northampton ref M \$10,000,000 guar p & i.x Providence Term 1st M \$7,500,000 g assumxe*&r	F 00	1902 1905 1905		\$2,500,000 234,000 3,777,000 160,000 2,400,000	4 g 3%	M & N A & O F & A A & O J & D	May 1 1954 Oct 1 1930 Aug 1 1955 Apr 1 1925 June 1 1956 Meh 1 1956	Second Nat Bk, N Haves do do do New Haven, Conn Second Nat Bk, N Haven
Consolidated Ry debentures Prov Sec Co deb \$19.911.000 g ru red 105 beg 17.kg Bds of elec roads. See text below & "Electric Ry Equipment trusts, due \$166.000 yearly do do ser AA due \$48 or \$49.000 s-a.PhPe- de do ser BB due semi-annuallyCP do do ser CO due \$55.000 s-aCP do do ser DD due \$57.000 s-aCP c- Bonds of Leading Proprietary, &c., Lines (V 103. p.	Section	1914		See text 19,899,000 7,278,000 1,992,000 679,000 1,900,000 1,235,000	4, 434, 5 6 g 4 4 4	M & N Various A & O M & N J & D M & S	May 1 1957 1918 to 1956 Apr 1918-1929 To Nov 1924 Jne 1918to 1925 Mar 18-Sept '26	do do Equitable Trust Co, N 3 Farm Loan & TrCo, N 3 Phila Tr B D & Ins Co Phila Commercial Trust Commercial Tr Co, Phila
Boston RR Holding Co—Boston Term Co—Central New York Connecting RR and Old Colony—See th Providence & Worcester first mortgage currency—New Eng Invest & See pref cum 4% guar—do do Go Funding gold notes—NY Wes & Bos 1st M \$50,000,000 g red 110 Q xc *xr* New England Navigation Co debentures gold —x do do Co Connection Control of Colon C	New ose co 51	Thus out	1,000 es 1,000 100 \$ &£	4,000.000 5,000,000 See text. 3,600,000 675,000	mpanies	A & O A & O J & J M & M 13 J & J	Apr 1 1951 Oct 1 1947 Jan 1918, 2% Apr 1 1924 July 1 1946 Nov 13 1955 Jan 1 1955	Treasurer, N Haven, Con R I Hosp & Tr Co, Pro New York & London
New York Ontario & Western—Common stock	Want.	1892 1905 1910 1913 1916	1,000 1,000 1,000 1,000 1,000	58,113,983 20,000,000 8,630,000 180,000 630,000 385,000		M & S J & D A & O M & S	Jan 1918, 2% Jan 14 1918,2% June 1 1992 June 1 1955 Apr 1918 to '20 Mar 1918 to '28 Apr '18-Apr '23	Checks mailed Office, Gr Cent Ter, N 1 do do Go Bankers Trust Co, N Y do do do
New York Phila & Norfolk—Stock, \$4,000,000— First mate \$3,000,000 g (V 68, p 773, 978)—FP.xo' Income mage g non-oum regis (V 68, p 978)—FP.xo' New York & Putnam—See New York Central N Y & Rockaway Beach—lat \$1,000,000 g gu-Ce,o' Second mage income bonds non-cumulative——Ce,zr	112 112 11	1899	RR. 1,000 1,000 1,000 1,000	2,500,000 881,000 984,000	4 g 5 g	M & N	Nov30 1917 6% Jan 1 1939 Jan 1 1939 Sept 1 1927 Sept 1 1927	Checks mailed Broad Street Station Checks mailed (see text) Treasurer Penn RR, N Y Broad St Station, Phils

NEW YORK NEW I				-
Miles, operated	1916. 1,095	Years- 1915. 2,004	1914-15. 2,005	Years- 1913-14. 2,046
Passenger earnings Freight earnings Miscellaneous	31,085,035 38,727,424 10,619,708	27,996,925 34,397,449 7,712,212	27,010,799 31,179,319 7,189,146	27,643,836 32,476,639 7,332,117
Gross earnings Net, after taxes Other income	80,432,167 23,058,358 7,288,281	70,106,586 22,069,085 5,568,512	65,379,264 18,502,082 5,855,051	67,452,592 14,650,123 7,821,524
Total net income Interest on bonds, &c Rentals, &c Separately oper, prop's Miscellaneous Dividends	30,346,639 10,894,567 12,755,019 984,391 157,684	27,637,597 11,392,027 10,493,732 986,726 105,970	24,357,133 11,180,323 9,705,146 995,572 168,121	22.471.647 11.917.056 8.926.529 1.098.325 261.074
Balancesu	r.5.554.977 a	ur4.659.140 s	ur2.307 979	eta nee 104

OFFICERS.—Pres. E. J. Pearson, Boston: Sec., Arthur E. Clark;
Tress., Augustus 8. 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 Wits
Cuyler, Phila; Edward J. Pearson, Arthur T. Hadley, Benj. Campbell,
Ell 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. 106.
p. 86, 139, 396, 498, 607, 715.)

p. 86, 189, 396, 498, 607, 715.)

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, Oswego, on Lake Ontario, in all 568 miles, viz.:

Road Controlled, &c.— Miles Pecksport, Conn. (leased) — Miles Ontario New Berlin — 222 Ont. Carb. & S. (leased) Cadosia, N. Y. Coranton, Pa. &c. 73 Ont. Carb. & S. (leased) — 31 Trackage (till 2079) W. Shore Rik.

C'nwall to Wien (V. 61, p. 425) — 56 See this company.

CONTROL — P. Cor. 1904 N. Y. N. H. & H. R. acquired \$29, 169, 100.

Chwall to W'ken (V.61,p.425) - 56 | Port Jervis Mont. & Summitville (owned and leased) - 28 See this company. | See this compa

TOTAL TOTAL	TANK DUTTE		
Gross earnings Not, after taxes Not income Interest on funded debt Miscellaneous interest and discount Rentals, &c Preferred dividends Common dividends	\$9,164,878 not stated \$2,227,676 { 1,250,209 210	Dec. 31 1916, \$8,794,166 \$2,326,249 \$2,510,383 \$1,145,200 73,271 452,230 210 1%)581,071	Years- 1915. \$8,779,753 \$2,314,810 \$2,499,920 \$1,145,200 71,812 460,947 210
Balance, surplus	\$977,257	\$258,301	8821,750

Pres., John B. Kerr. Office, New York,-(V. 105, p. 1309, 2184, 2456.) NEW YORK & PENNSYLVANIA RR.-V. 105, p. 2272, 2366.

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 (V. 90, p. 977). V. 95, p. 1332. Equipment trust obligations, \$600,000.

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jet. to Rockaway Park. 10.31 m., with branches. 2.06 m.; total, 12.37 m.; double-track Block, \$1,000,000; par, \$100. Leased 50 years from July 1 1904 by Lon Lisland IRR. Co., which owns \$972,000 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1916 \$101,000 nrsts were owned by L. I. RR. together with the \$978,000 incomes. V. 33, p. 390. First div. on stock an incomes, 5% each, paid in 1914, 1915 and 1916. V. 100, p. 1079. Ca year 1916, gross. \$1,371,520; net. \$410,109; 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 Cheitenham and Neshaminy Falls, 9.38 miles, opened May 1906. Y 79, p.1038. To be 4-tracked—2 tracks laid at present and on 1.78 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. 1652; V, 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(See Erie Map.)
Owned (in see) or entire stock, Mites,
Utilicesbarre & Eastern 65
Jersey City to Stroudsburg, Pa. 99
Susquehanna Connecting RR 8
(Double track 19 miles.)
Beaver Lake, N. J., to Unionville, 21 Trackage
Total road operated December 31 1916 221

NORFOLK & PORTSMOUTH BELT LINE RR .- See page 212.

NORFOLK & PORTSMOUTH BELT LINE RR.—See page 212,

NORFOLK SOUTHERN RR.—Operated Dec. 31 1918 907.71 miles' extending from Norfolk, Va., to Raleigh, Goldsbore and Beaufort and the Pledmont section, N. C., with branches. Of this total, the company owns 794.04 miles and leases 108.33 miles (from Goldsbore to Morehead City), and has trackage rights on 5.34 miles; 44.82 miles is equipped electrically, and has trackage rights on 5.34 miles; 44.82 miles is equipped electrically. 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. 37, 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. 883. As to Piedmont-Cumnock Coal Co., an ally or subshilary, see V.106,p.607.

ORGANIZATION.—Successor May 5, 1910 to N. & S. Rathens, toperiored.

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.

ORGANIZATION.—Successor May 5 1910 to N. & S. Raffredy, forcelosed 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. 5s. Of the "First & Refunding" \$25,000,000 bonds, \$8,100,000 were made issuable for general corporate purposes, of which \$7,525,000 were sold; also (February 1913) \$3,456,000 authorized by the stockholders in June of underlying bonds, issving \$18,638,000 available for future purposes, of which \$3,603,000, however, were issuable only upon vote of three-fourths of the directors and a majority of the stock for additional road. To Jan. 1 1918 retired by sink, fund, \$555,000; held for co. by Cent. Tr. Co., \$1,955,000; 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 \$2,720,825; also by a lat lien on the entire stock (\$1,000,000) and lat M. bonds (\$5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and almites and eader 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 piedged, at least one-half for purchase or redemption of bonds of this issue, and the balance, if any, for construction, mpts. &c. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

The 3-year notes of 1917, \$1,000,000 and has not properly has the sumber company bonds are piedged, at least one-half for purchase of the sum of the sum of the Roper lumber property has the lumber company bonds are piedged, at least one-half for purchase of bonds, one of 1917, \$1,000,000 and has not property has the sum of the sum of the sum o

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
Y Short Line—1st M \$1,500,000 g gu p & 1.PeP kvo* Y Sus & West—Midland RR 1st M g ext '10_Ce,xc* Paterson Exten RR 1st M ext in 1910 at 5% a f g_xc* New York Susq & Western first M ref gCe,xc* Second M (\$1,000,000 gold) 3d M on 72 m_Ce,xc* General mortgage for \$3,000,000 goldCe,xc* Terminal first muge for \$2,000,000 goldUsx_c*&c* Wilkes-B & E'n lat M g gu p & 1 (V 60, p 481) - G,xc* Gulpment notes series A due \$40,000 semi-annx do do B due \$21,000 semi-annx do do C due \$23,000 semi-ann_guar	9.38 72 1 127 127 127 65	1880 1881 1887 1887 1890	\$1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	200,000 3,745,000 447,000 2,552,000 2,000,000 3,000,000 280,00 0 231,000	4 16 g 5 g 5 g 5 g	J & DJ F & A M & N J & D F & A	June 1 1950 Jan 1 1937 Feb 1 1937 Aug I 1940 May 1 1943 June 1 1942 Aug '18-May '21 May '18 May '23	Reading Terminal, Phila Office, 50 Church Street do Commercial Tr S D & Ins Co Phila Trust Co, Phila
Altied Companies— Passalo & N Y 1st M (999 years rental) ext 1910x Bew York Texas & Mexico—See Galveston Harrisburg	A Sen	1885 Anton	500	70,000	5	Land of the	Dec 1 1940	Office, 50 Church St, N Y
lawark & Bloomield—Stock, 6% rental. Newport & Ciacinnati Bridge—See Louisville & Nash	attle	****	50	1,600,000	6	A & O	Oct 2 1917, 3%	90 West St, New York
Beriols & Portsmouth Belt Line—First mixe.—FPx	8	1902 1898 1905	1,000 1,000 500 &c	250,000	5 g 5 g	F & A	Aug 1 1922 Feb 1 1938 Oct 1 1935	Bankers Trust Co, N Y Fidelity Trust Co, Phila Girard Trust Co, Phila
Beriolk & Carolina—See Atlantic Coast Line RR Boriolk Southern—Stock \$16,000,000 authorized	223 223 75 789 32 61 82 429 200 572 127	1902 1911 1903 1905 1910 1917 1914 1911 1881 1882 1883 1889	100 1,000 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,655,000 825,000 650,000 12,870,000 137,000 164,000 1,000,000 1,000,000 120,445,400 122,992,300 7,256,000 5,000,000 5,000,000	5 g 5 g 5 g 5 g 5 g 5 g 6 g 6 g 8 ee text 4 in 1917 6 g 6 g	J & J J & J F & S J & D J & D J & D J & D J & D M & N Q — F M & N M & N	Jan 11914, 14 % May 1 1941 July 1 1952 Peb 1 1961 Moh 1 1943 June 1 1965 Jan 1 1940 Apr 1 1920 July 1 1952 July 18-Jan 12 May 1 1961 Mar 19 1918 13 Peb 19 1918 13 Apr 1 1932 Feb 19 1934 Nov 1 1989 Oct 1 1996	Checks mailed Norf office Metropol Tr Go, N Y Guaranty Trust Co, N Y International Tr Co, Ball Central Trust Co, N Y Columbia Trust Co, N Y Columbia Trust Co, N Y Mero Tr & S Dep Co, Ball Contral Trust Co, N Y Guaranty Trust Co, N Y Guaranty Trust Co, N Y Office, Philadelphia Office, Philadelphia Bankers Trust Co, N Y do do do do do do do do do

DIVIDENDS.—In 1911, 2% (quar.): 1912 to Jan. 1914, 2% (Q.-J.). None since, to Oct. 1916. V. 98, p. 1000, 1072.

EARNINGS.—11 mos., 1917.—Gross, \$4,883,651; net (aft. \$1,161,292 Jan. 1 to Nov. 30. 1916.—Gross, 4,505,397; rents). 1,254,698 Compare official statement in July 1917. V. 105, p. 819.

BEPORT.—For year ending Dec. 31 1916 in V. 104, p. 2337, 2355, 2445, 1916. 1915. 1916. 1915. 1916. 1915. 1916. 1915. 1916. 1915. 1916. 1915. 1916. 1915. 1916. 1915. 1916. 191

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, \$2,900,000, 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. 869, 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.)

GENERAL FINANCES.—Of the traffic in 1916 66.08% (30.676.505 ms) was coal; average rate per ton per m., 0.425 cts.; train-load, 1.018 tons.

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. Preliminary figures for 1917, V. 106, p. 597.

Year end. Year end.—Years ending June 30—Dec. 31 '17, Dec. 31 '16, 1916. 1915.

Gross carnings. 365,910,242 \$59,440,982 \$57,304,586 \$42,987,044
Operating expenses.—41,161,503 33,508,732 32,181,346 27,831,815 5,095,000 2,480,000 2,065,000 1,878,000 $\begin{bmatrix} 819,653,739 & 823,461,249 & 523,058,240 & \$13,277,228 \\ 1,307,313 & 1,011,978 & 1,100,804 \\ 811,692 & 676,842 & 1,758 & 1,92,019 \\ 492,400 & 437,758 & 192,019 \end{bmatrix}$ Balance, surplus..... \$5,424,492 \$11,786,218 \$11,391,423 \$3,013,612

OFFICERS.—Chairman, L. E. Johnson, Pres., N. D. Maher, V.-P. (Finances), Wm. G. MacDowell; V.-P. (Traffic), T. S. Davant, V.-P. (Operation), A. C. Needles; Sec., E. H. Alden; Treas., Jos. B. Lacy. Phila. office, Commercial Trust Bilds.

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. O. Kennedy, Chambersburg, Pa.—(V. 105, p. 73, 2543; V. 105, p. 190, 499, 597.)

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 999 years at 4% on stock and int. on bonds. Reading Co. owns the \$50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 222.44 m.: Caroleigh Jet., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 mills, Leased from Jan. I 1866 to the Southern Ry, for 99 years at 3206, 000 (6)455 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 Beth-lehem, 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 990 years from May. 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1986 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., 25.84 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. 391.

Stock is \$2,000,000. Under supp, mige. of 1898 \$400,000 of the outstanding \$1,700,000 ist 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1917, gross, \$702,047; net, after taxes, \$300,436; other income, \$53,185; bond int., \$82,500; rentals, &c., \$163,338; bal., agr., \$107,783, against dericit of \$79,556 in year 1915-16.—(V. 69, p. 28.)

come, \$53.185; bond int., \$82,500; rentals, &c., \$163,338; bal., sur., \$107,783, against deficit of \$79,556 in year 1915-10.—(V. 69, p. 28.)

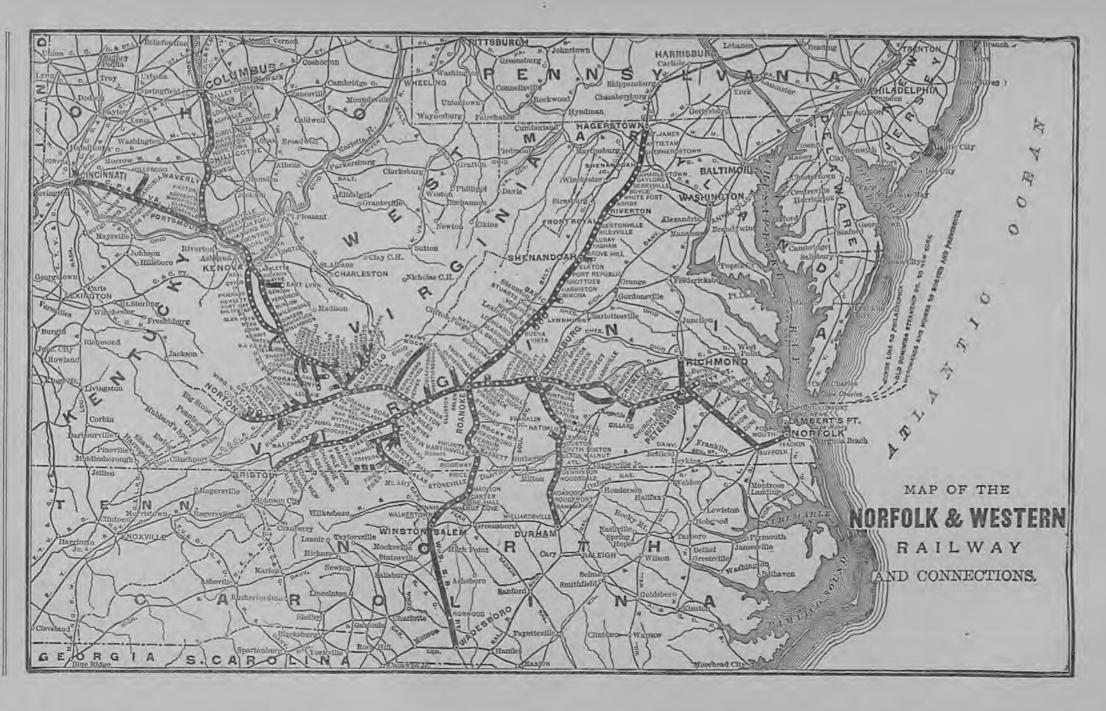
NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jot.; Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines; Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bost. & Me.; rental 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 regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1894, July 2% extra; in '97, 5% extra; July 1904, ½% extra. In April 1911 Bos. & Mo., received authority to purchase stock. V. 92, p. 1103.—(V. 65, p. 465; V. 78, p. 2335.)

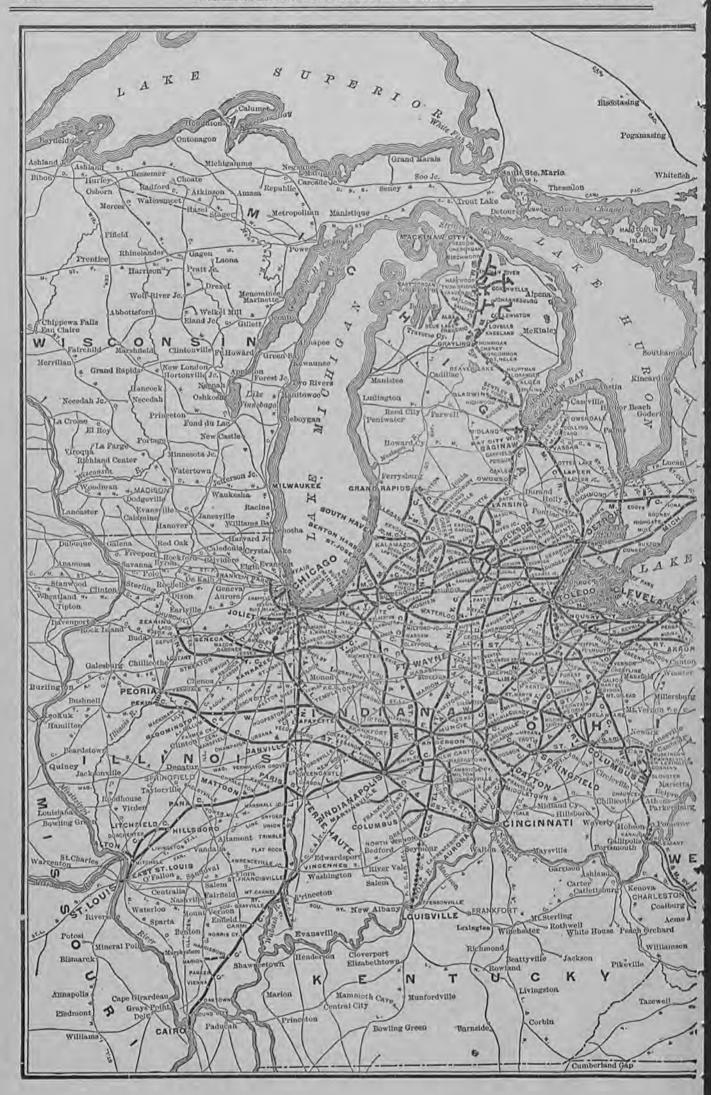
NORTHERN CENTRAL RY —Owns Baltimore, Md., to Sunbury, Pa., 136 miles, all double track; branch, 8 miles; total, 144 miles. Leases of Shamokin Valley & Pottsville RR, and Elmira & Williamsport RR, were assumed by Penn. RR, in 1914.

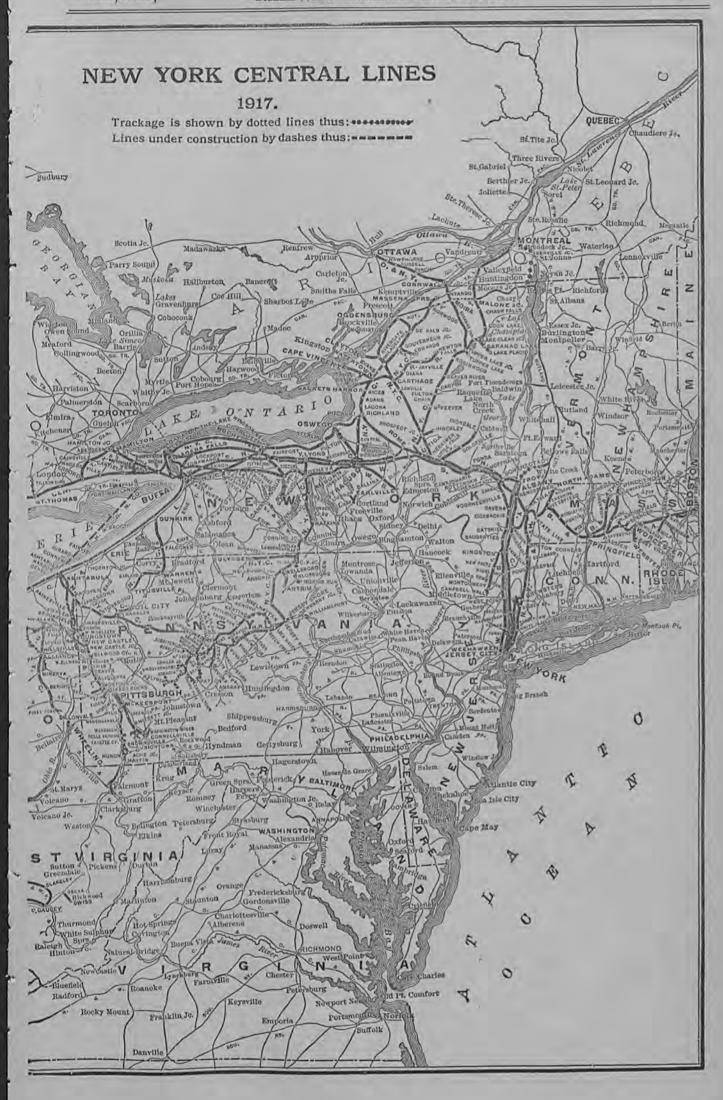
The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania Rr, or 999 years from Jan. 1 1911, the holders of the \$19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. The lease went into effect in July 1914. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1565; V. 93, p. 45, 236; V. 96, p. 572; V. 102, p. 2342. State of Md. 1st M. of 1855, V. 102, p. 1060, 1250

p. 5/2; v. 102, p. 2342. State of Md, 1st M, of 1855, 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. & Pottav, stock, \$619,650; Union RB, stock, \$1,225,000 (the bal. of \$875,000 being held by Phila., Balt. & Wash.), &c. Also Southern Pacific Co., \$1,343,700 (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) being paid Aug. 5 1914 under lease; see above. V. 91, p. 1030; V. 98, p. 1695; V. 99, p. 271, 535.







[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 red 105 begin 1929. Gx Pocah joint M \$20,000,000 g call 105 a t. GP.xe* & cot Con & Terni 1st M gold gu (end) & ss	1,875 4 89 -64 226 87 67	1901 1892 1907 1912 1913		291,000 124,000 878,000 5,000,000 6,500,000 250,000 4,000,000 5,523,050	4544444 44444 4478	J & D J & J J & D M & S J & A M & S F & A	Sept 1 1952 Feb 1 '18 314%	Bankers Trust Co. N Y do do Metropolitan Tr Co. N Y Bankers Trust Co. N Y do do do United States Tr Co. N Y Reading Terminal, Phils Reading Terminal, Phils Burlington, N O Office, 240 S 3d Sy. Phils
General mortgage extend in gold in 1903. FP.kvc &r Funding loan bonds \$409.000 gold	87 25.6	1873 1898 1890	1,000	4,500,000 408,000 400,000 1,650,000	3.3g 4 g 5 g	M & N A & O	Jan 1 1953 Nov 1 1928 Apr 1 1920 July 1 1928	do do do do do Reading Terminal, Phili Reading Terminal, Phili Tress' office, Washington
Northern (N H)—Stock 0% rental Northern California Ry—See Southern Pacific RR— Northern Central—Stock (827,079,600 auth) (see text) First mortgage State of Maryland loan (V 74,p 1197) Consol general mortgage of 1874 gold Series Exc Second gen M Ser "A" & "B" (A 82,565,000)FPx	144 144 144	1855 1885 '76-'82	1,000	3,068,400	6 In 1917 8 In 1917 4 15 g	Q—J J—327 A—40	Apr 1 1918 116	50 Congress St. Boston Treasurer's Office, Balte do do do
Nor New Brunsw & Seab—1st M g gu 3390,000 auth. Northern of New Jersey—Stock guar (see V 69, p 81) 1st M ext at 4½%, till July 1 1927 see text. Gen mtgc 31,000,000 g lat guar by lease Usm.xc° Northern Ohlo—1st M g (315,000 p m) up b 6 L Ce xc°	16.9 21 162	1910 1887 1900	100 &c 1,000 1,000	297,000 1,000,000 654,000 154,000 2,500,000	4 g 4 l 4 l 4 l 5 g	J & J J & J J & J A & O	Jan 1 1940 Mar 1918 1% July 1 1927 Jan 1 2000 Oct 1 1945	Bk Br NAm, NY, Mon, &1 50 Church St, New Yor do do do Chase Nat'l Bank, N Y
forthern Pacific Ry—Stock \$250,000,000 authorized St Paul & N Pgen M land grant assumed .Ce.xc*&r do Wash & Columbia River 1st M gold assumed .F.xo* Mortgages of Northern Pacific Ratteery—	182 182 163	1883 1895	1,000 1,000 1,000	248,000,000 4,533,000 3,235,000 b2,620,000	6 g 6 g 4 g	J & J	Feb 1 1923 Feb 1 1923 July 1 1935	J P Morgan & Co, N Y J P Morgan & Co, N Y do do Office 34 Nassau St, N T
Prior lien M \$129.537,000 gold land gr. Ba.kc* &r. General lien M \$190.000,000 gold land gr. F. kc* &r. St Paul-Duluth Div pur money M \$20,000,000 G, xc* y Berlin at 4.20 marks per dollar. z 5.130 miles, in of which in treasury Dec 31 1916; (additional) a	See z 226	# 40 m	500 &c	112,568,500 a60,000,000 8,080,000 perated; sp 000.	3 g	Q-F	Jan 1 1997 Jan 1 2047 Dec 1 1996	J P Morgan, New York do do do

Total, incl. 5 miles trackage

(operated directi) — 6.514 Second track — 7142
In 1917 built in Montana, Hesper to Rapelje, 38 m.; Dixon to Polson,

Of the gen, lien bonds, \$130,000,000 were reserved to retire the prior lien 4st The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which 49,215,000 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 as not over 105 and int., or, if not purchasable at that price, then to better mests, 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 \$1,000,000 St. P. & D. 24 M. 55 due Oct. I were 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. Unsoid on Dec. 31 1916, 5,804,007 acres, viz.; Minn., No. Dak. & Wisc. 19,897 [Hahlo. 31916, 5,804,007 acres, viz.; Minn., No. Dak. & Wisc. 19,897 [Hahlo. 349,550]
Wyoming 51,058 [Washington 1,633,530]
Sales for 6 mos. to Dec. 31 1916, 741,803 acres for \$3,789,541.
FINANCES—In 1904 Nor. Pac. and Gt. Northern had acquired \$107,612,800 of the \$110,839,100 stock of Chic, Burl, & Quincy R.R. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. In July 1914 sold \$20,000,000 Ref. and Imps. 414% bonds.

EARNINGS—II mos., [1917.—Gross, \$89,856,976; net.faft. \$28,716,891 Jau. 1 to Nov. 30.

soid \$20.000,000 Ref. and Impt. 414 % bonds.

EARNINGS—11 mos., [1917...Gross, \$80.856.976; net(aft. \$28.716,861 Jan. 1 to Nov, 30. [1916...Gross, 73,225,726; rents), 30,585,312 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. —6 Mos. end. Dec. 31—Years ending Dec. 31—1916. [1915. 1916. 1915.]

Operating revenues ... \$43.742,766 \$39.400.653 \$80.281,343 \$66.992,429. Net. after taxes... \$18.752.802 \$17.533.810 \$31.532,181 \$28.643.273 Hire of equipment ... \$18.752.802 \$17.533.810 \$31.532,181 \$28.643.273 Cher rents ... \$12.59.943 1.176.244 2.696.473 2.539.776 Dividend Income... \$2,172,926 2.173,871 4.345,152 6.200,176 Inc. from secs., aec'ts,&c. 493.743 2.551.179 1.097.038 797,253 Gross income \$22,632,998 \$21,300,518 \$40,204,288 \$36,87,805 Hire of equipment \$102,101 \$65,833 \$119,172 \$126,576 Rents, &c. 395,518 369,101 \$16,198 741,409 Interest on debt. 6,155,154 6,163,499 12,320,907 12,331,669 Dividends (7% p. a.) 8,680,000 8,080,000 17,360,000 17,360,000

Sec. N. Y. office, 34 Nassau St.—(V. 105, p. 389, 1310, 1618, 2273, 2366; V. 106, p. 190, 500.)

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 (33,000,000) 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 make. Is for \$5,000,000: in Feb. 1918 \$4,323,000 had been issued, of which \$1,601,000 retired by sinking fund drawings at 110 and interest.—(V. 105, p. 294; V. 106, p. 500.)

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, 191, 1249. Report for cal. year 1917 was in V. 105, p. 295.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908, 1909, 4%, 1910, 24%, 1911, 4%, 1912, 3%; 1913 to 1916, Incl., yearly Jan. 11, 2%; 1917, Jan., 34%; 1918, Jan., 34%; 1918, 1918, 19, p. 225.

OFFICERS.—Pres., E. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty 8t, N. Y. —V. 105, p. 295; V. 100, p. 500.)

"NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jet. Wis., 2,53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. Sec official statement, V. 71, p. 698. Capital stock, \$10,000.00. In 1915-16. gross, \$54; op. def., \$1,698; taxes, \$1,675; def., \$3,319.—(V. 71, p. 698.)

NORTHWESTERN delighter for all policy for the parameters at sys

NORTHWESTERN PACIFIC RR,—(See Map Atch. Top & S. F.)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6 % miles), northerly to Eureka, with branches, 507 miles in all. Incorp. Jan. S 1907 in the interest of Southern Pac, and Atch. Top. & San. Fe, which each owns \$17,500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Elsonath 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. 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 and	Dividend Maturity	Places Where Interest and Dividends are Payable
Northern Pacific Ry.—(Concluded)— OB & Q coll tr Mg (red at 105) 16 shareS.o* &r* do do registered		1901	1,000 &c 1,000 &c 1,000 &c	\$ 5107613500 Sec. A. 20,000,000	1 4 6	1 0 to 1	July July July		J. P. Morgan, N Y do New York, &c.
St Paul & Duluth first mortgage assumedzc	167 238	1881 1898 1883	1,000 1,000 1,000	1,000,000 1,000,000 2,822,000		I & D	June	1 1931 1 1968 1 1933	J P Morgan & Co, N Y do do Winslow, Lanter & Co, N Y
Northern Pac Term Co-First M gold red 110 -F.xe Northern Pac Term Co-First M gold red 110 -F.xe Northern Railway (Cal) -See Southern Pacific RR. Northern Securities - Stock \$3,954,000 - Northwestern Coal Ry -First M guar (end) gold Fze Northwestern Pacific - Stock (\$35,000,000 - F.xe Northwestern Pacific - Stock (\$35,000,000 - F.	507		1,000 1,000 100	35,000,000	OK	DE CO 24	May	0 '18 8 14 % 1 1923 1 1928	Checks mailed Farmers' L & T Co, N Y San Francisco
San Francisco & Nor Pacific 1st Mg sf. Ba.zc* &r 1st&Ref M \$35,000,000 g red 110 att 10 yrs F.xc* &r 1st&Ref M \$35,000,000 g red 110 att 10 yrs F.xc* &r	185	1889 1907 1914	1,000 1,000 1,000 1,000	3,596,000 24,140000	4 4 5	M & S A & O April 1	Jan Meh Ang	1 1919 1 1957 1 1964	New York and Frankfort New York Safe Dep & Tr Co. Balto do do
Northw Term Ry—ist M gold call at 102 5 _Ba.c* Norwich & Worcester—Preferred stook 8% rental	72	1906	1,000 1,000 500 &c	2,167,000 3,000,000 1,200,000	0004	M & S	July Jan Mch	1 1926 1 1918 2% 1 1927 1 1932	Jan 1918 coupon not paid Mech Nat Bk, Worcester Company's office, Boston Watertown (NY) Nat Ilk
Norwood & St. L. 1st M \$300,000 gred 110 xc &c Deem Shore RR—1st M \$5,000,000 gred 110 xc &c Dcilla South RR—1st M \$500,000 gred 110 xc &c Later Mars PR—Stock 6% reprise Central of N J	52	1914	1,000	nflOct 1917 416,000	6 g	J & J	Jan July	1 1034 1917 234%	Chath B & Sav Tr Co.Sav 253 Drexel Bldg, Phila
Dhio Corn Ry—1st M \$2,000,000 g gu (text)—Fxc Dhio & Kentucky—1st M gold sk fd call at 110 Ce, zo	20	1896	1,000 1,000 1,000	250,000	1 50	M & S J & J J & D	July	I 1943 I 1926 I 1926	Penn RR Co. New York 1 Broadway, New York
Ohio River—See Baltimore & Ohio	1	1902	1,000	600,000	4.5	M & S	Sept	1 1952	Treasurer's office, Pittsb
Bilahoma Central — Common stock \$1,500,000 ———————————————————————————————			200 &c	1,500,000 1,200,000 1,500,000	up to 8	F & A	Aug 20 y	1 1934 ars	Columbia Tr Co, N Y
a This is only one-half the outstanding issue; see Ch.	icago	Burlin	gton & Q	The second second					easury Dec. 31 1916

Of the last & refund. 41/s of 1907 (\$35,000,000 auth.), \$24,140,000 was outstanding Jan. 31 '18. \$23,975,000 beins owned by Sou. Pact, the intree, reverted for for impost and equip. and \$30 wending to connection with main line at Shawadard and San Wendling to connection with main line at Shawadard san and san wendling to connection with main line at Shawadard san and san wendling to connection with main line at Shawadard san at 10, 17, 400 (1998). The same san at 10, 18, 19, 19, 221, 1904; V. \$5, p. 222; V. 96, p. 1773; V. 98, p. 1316. In Fob 1916 Cal. Rft. 1904; V. \$5, p. 222; V. 96, p. 1773; V. 98, p. 1316. In Fob 1916 Cal. Rft. 1904; V. \$5, p. 222; V. 96, p. 1773; V. 98, p. 1316. In Fob 1916 Cal. Rft. 1904; V. \$5, p. 222; V. 96, p. 1773; V. 98, p. 1316. In Fob 1916 Cal. Rft. 1904; V. \$5, p. 222; V. 96, p. 1773; V. 98, p. 1316. In Fob 1916 Cal. Rft. 1907; V. 190

come. 44.4.42; charges, \$111.095; divs. (9.77). \$100.000; bal., aur., \$38.028.—(V. 82, p. 762.)

OHIO & KENTUCKY RY—Owns from Lex. & East. Ry. at Jackson. Ry., to Cannel City, Ry. Receiver was discharged in 1916. V. 103. p. 2238. Common stock. \$200.000; pref. stock. \$100.000. 1st M. bends are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1916, gross, \$87.081; net. \$17.577; int., 5axes, &c. \$22.9063; bal., def., \$11.487. Pres., L. P. Yandell, I Broadway, New York.—(V. 103. p. 2238.)

OHIO RIVER & WESTERN RY.—Owns Bellaire to Zanesville, O., 11 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, \$16.74; other lincome, \$17.404; charges \$32.530; bal., defict, \$31.200.

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chiokasha, 133.02 miles. Successor Aug. 1 1914 of Rallway of same name foreclosed July 31 1914, per plan V. 98, p. 1845.

The Atchison Topeica & Santa Fe has leased the road for five years from Aug. 1 1914 with privilege of renewal for another five years, the iessee 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 \$300,000; (b) during the 4th and 5th years for \$375,000, and (c) if lease is renewed, during the ext 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 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. 1., &c., 533 miles; leases 101 miles in June 1907 a bill was passed permitting purchase of Boston & Providence (eased 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 Jot to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore, to California State line, 367 m.; Albany Jot to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore, 7 m.; Mohawk Jot, to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jct. to Tallman, and branches, 54 m.; leases, 11 m.; lines owned by Southern Pacille Co. (V. 103, p. 1217) operated as part of Ore, & Cal., Cook Bay Roseburg & Eastern RR. & Navigation Co., 27.77 miles; Pacific Rallway & Navigation Co., 91.16 m.; Salem Falls City & Western Ry, Co., 28.17 m.; Corvallis & Eastern RR. Co., 140.58 m.; Portland Eugene & Eastern Ry, Co., 107.76 m.; Willamette Pacific RR. Co., 73.39 m.; total, 401.81 m.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 11893, the lessee rurantiscine int., on the bonds and the lessee restore restored in the pacific Co. (Cook of any decrease from Aug

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 defoit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but \$47,000 of the \$10,000,000 stock, \$12,000,000 of which is 7% prof. V. 72, p. 287. Due \$69. Pac. June 30 1916, \$5.094.008. The U. S. Supreme Court on Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over \$2.50 per acre. V. 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 mige., proceeds of tand 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. Sec 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 & BASTERN RY.—Cottage Grove to Disston, 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR, coreclosed. 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, \$200.256 common, pr., \$10, Bonds, Union Trust Co., San Francisco, trustes. See table above. V. 93, p. 237.

For year ending June 30 1916, gross, \$35,809; net., after taxes, \$10,822; int., &c., \$5,389; improvements, &c., \$10,278; bal., def., \$44,899. Press., G. B. Henger, Monadnock Block, Chicago; Sec., J. B. Protaman, Treas., A. B. Wood, Cottage Grove, Ore.—(V. 98, p. 237; V. 105, p. 1618.)

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., \$42 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jot., Ida., to Preston, Utah., 51 m.; Ogden, Utah. to Sandy, 49 m.; sunder branches, &c., 1,008 m.; Butte to Garrison, Mont., 57 m., owned, but leased to Nor. Pac., less 43 m., operated by Oregon Short Line under trackage rights; leased from Ore.-Wash, RR. & Nay, Co., 173 m.; trackage, 11 m.; total Feb. 1017, 2,293 miles. In 1917 proposed building 7 lines aggregating 40 miles.

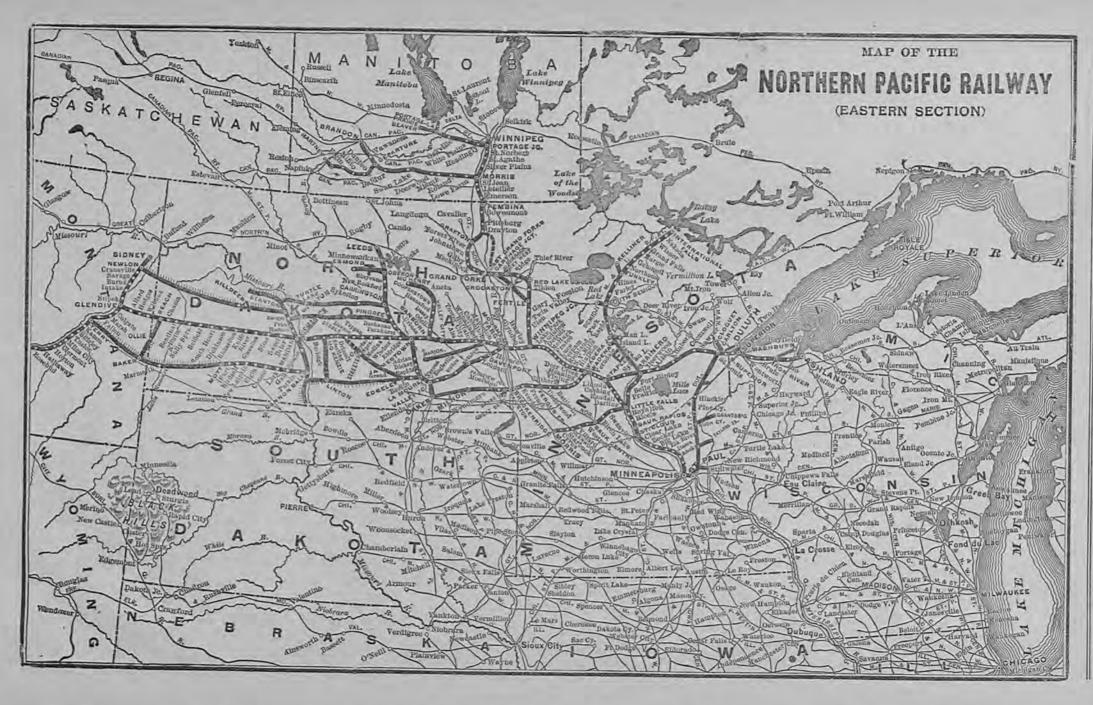
Owns a half interest in San Pedro L. A. & S. L., which see below. V. 79; p. 1705; V. 76, p. 919, 1356; V. 77, p. 38.

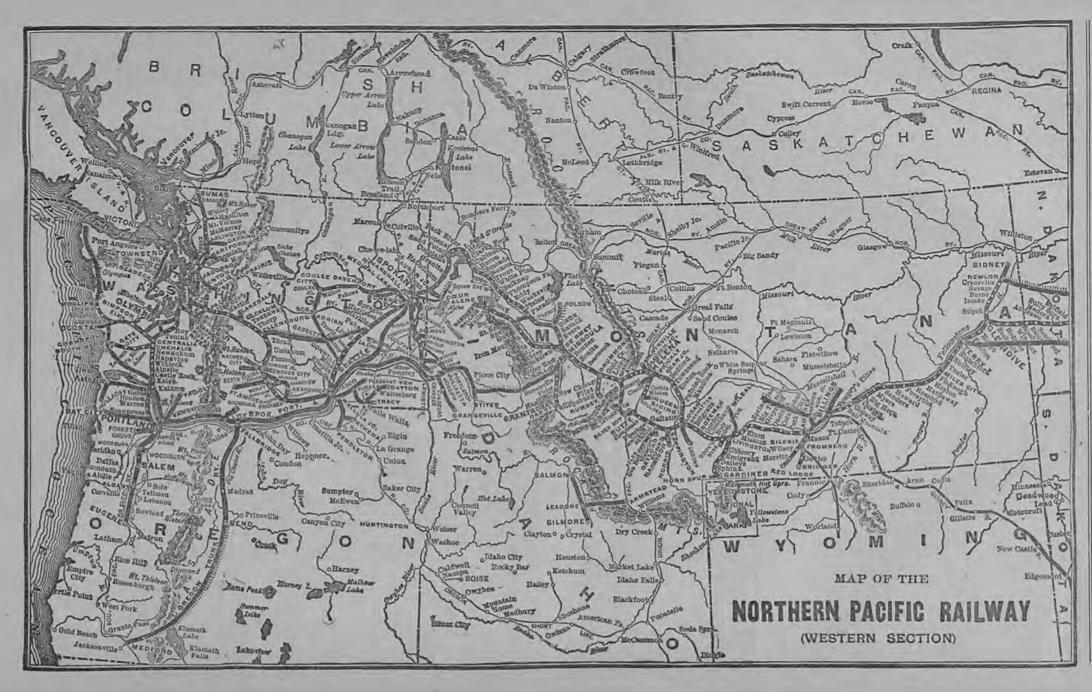
HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below, V. 84. p. 52, 572, 932. On Feb. 15 1916 closed "Ogden Gate Way" to D. & R. G. RR.

CAPITAL STOCK.—Stock, \$100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387, 1869.

BONDS.—First consols, \$22,039,000, were reserved to retire old bonds. Series A incomes, non-ourmilative 5 per cents, have received: In Sept. 1897, 43; Sept. yily aince, full 5%, at N.Y. office or Old Col. Tr., Boston, The Union Pacific owns all but \$25,000 of the \$14,841,000 B bonds.

The Ref. gold guar. 48 (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 10214. The bonds of which \$45,000,000 have been sold, secured by pledge of \$3,700,000 lines of which \$45,000,000 have been sold, secured by pledge of \$3,700,000 lines of which \$45,000,000 have been sold, secured by pledge of \$3,700,000 lines as the directors of exec. comm. may fix. None sold to Dec. 1916, but \$41,487,000 were steel. 1915, other seri





[For abbreviations, &c., see notes on first page]	Miles Road		Par Value	Amount outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Old Colony—Stock 7% guaranteed by rentalc* Bonds not mortgage (auth \$3,000,000) gold.zo* &r Bonds not mortgage (auth \$3,000,000) gold.zo* &r Bonds not mortgage zo&r Dregon & Cal—Ist M g drawn at 100 gu p & 1.Un.zo* Oregon Pacific & East Ry—Ist M \$500,000 gold Dregon Short Line RR—First mtge (Ry Co) g zo* Cons M gu \$15,000 p m s f not drawn g AB.zo* Cons M gu \$15,000 p m s f not drawn g AB.zo* Cons Ist M \$30,500,000 g (Ist M on 400 m) Gxo* Ref M \$100,000,000 g gu red (text) Gxo* &r Income bonds Series A 5% non-cumulative OB First & cons M \$150,000,000 g red text Ce.xo* &r* Pregon_W ash RR & Naw—Com sit \$50,000,000 auth Ore RB & Naw cons(now ist) \$24,312,800 g N.xo* Swego & Syracuse—Stock 9% guaranteed D L & W) Consolidated mortgage guaranteed by D L & W) Construction mortgage guaranteed by D L & W) Construction mortgage guaranteed by D L & W) Swerton County RB—See Tennessee Kentucky & N Deerton County RB—See Tennessee Kentucky & N	680 20 611 488 488 1,178 1,135 Text	1889 1894 1895 1902 1887 1914 1882 187 1997 1997 1897 1910 1896 1911	1,000 &c 1,0	3,000,000 5,598,000 1,000,000 17,745,000 330,000 4,991,000 1,744,000 12,328,000 8ee text a272,500 See text 50,000,000 23,380,000	4 8 4 3 3 5 5 8 8 (7) 5 5 8 8 (7) 5 5 8 8 4 8 5 4 8 5 4 8 8 5 5 6 8 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	JE & DJJ & DJJ & DJJ & A LOX	Jan 1 1938 Feb 1 1924 Dec 1 1925 July 1 1932 July 1 1932 July 1 1934 Feb 1 1922 July 1 1933 July 1 1926 July 1 1946 Dec 1 1929 July 1 1946 Dec 1 1960	Treasurer's Office, Bos do
Dverton County RR—See Tennessee Kentucky & N brack & Cher Cent—See St Louis & San Francisco Orark Valley RR—Ist M gold (extended 3 years) Pacific Great Eastern—Ist M 4½% guar deb stock 2d charge ranking aft 1st M gu by Gov of B C 1915. Pacific & Idaho North Ry—Ist M ga 11% yly G.zc 2d M \$3,000,000 gold 2d M \$3,000,000 gold Paragould Southeastern—See St Louis Southw Ry aras & Mt Pleasant—Ist M g red 105 Paterson & Hudson Riv—Stock 8% rent N y L E & Waterson & Ramapo—Stock (rental guaranty) Pemizewasset Valley RR—Stock (rental guaranty) Pemizewasset Valley RR—Stock (rental guaranty) Pemizylvania RR—Stock auth \$600,000,000	35 76 76 76 53 14 14	1912 1915 1899 1907 1915	1,000 1,000 1,000 1,000 1,000 1,000 50 100	956,000 5,000,000 600,000 630,000 298,0008 1	434 5 g 5 g 434 g 8 g 1917	J&J15 J&J15 M & N F & A J & J J & J J & A	July 15 1942 Joly 15 1942 Nov 1 1949 Feb 1 1937 July 1 1955 July 1 1932 July 1917 4% Aug 1917 3%	S.W. Nat Bk, Kan. Cit Brown, S & Co, Lone Viet do do do Nov 1914 last paid Not regularly paid New York and Chicago First Nat Bk, N Y & Chi Paterson, N J of Checks mailed Office, Phila & N Y

Pennsylvania RR—Stock auth \$600,000,000.....Tr

a Amounis held by public. b Series "A." \$1,000; Series "B." \$ 5,000.

OREGON-WASHINGTON RAILEOAD & NAVIGATION CO.—(See Mapp Union Peacific.)—Owns from East Portland, Ore., to Huntington, Cre., 198 miles: Unsatilla, Cre., to Spaceae, Wash., 183 m., Arthalia to North Committee of Canal. (Cre., 198 miles: Unsatilla to North Committee of Canal.) (Cre., 198 miles: Unsatilla to North Committee of Canal.) (Cre., 198 miles: Creatilla to North Committee of Canal.) (Cre., 198 miles: Creatilla to North Committee of Canal.) (Cre., 198 miles: Creatilla to Canal.) (Cre., 198 miles: Creatilla to Canal.) (Creatilla to Ca

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 53 miles, including extension from Bogata to Mt. Pleasant, 29 miles, opened June I 1913. Incorp. in Texas in Jan. 1909. Stock authorized, \$75,000. Of the 1st gold 6s (\$2,000,000 auth. Issue). \$600,000 have been sold, syainst the present property (\$3 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July I 1915 at 105 and Int. Sinking fund 5% of gross earnings, beginning Jan. I 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; Texas., R. J. Murphy. Office, Paris, Tex.—(V. 96, p. 1298.)

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City. N. J. Gouth to Bergeu Junction), to Paterson, N. J., 14 miles; single-track, Loased in perpetuity (at \$43,400 per year for road, \$5,000 for rent of lot, &c., to Srie RR., forming part of main line. Erle has built a second track. PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to Way York State line, 14 miles; single-track; part of main line of Erle Rit., 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 1908-07, 28%: in 1907-08 and 1903-09, 8%; in 1909-10, 8%; 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. Lessed 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 Ohlo-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, Eric, 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 represents 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 Eric," the latter being more fully described under the title Pennsylvania Company and Pittsburgh Cincinnati Chicago & Ss. Louis. The other lines are operated independently.

(1) Lines Fast of Pittsburgh and Eric.

(1) Lines East of Pittsburgh and Erie.

Main Line and Branches Miles, Philadelphia to Columbia, Pa. 31 Phila.,Pa., to New Bos Jet., &c. 122 Horrisburg, Pa., to Phitsb., Pa. 245 Erie, Pa., to Sunbury, &c. 288 Har. Ports. Mt.Joy. & Lan. RR Dilleraville to Harrisb.,Pa. &c 53 Branches and spurs. 2038	Lines operated under seatract Belvidere Delaware RR*
Total main line and branches, 2.827 Lines oper, by lease or contract Phila Bait, & Washington 698 Northern Central Ry* 144 United New Jersey RR., Tren-	West Jersey & Seashore RR* 346 Cumberland Valley RR* 164 Long Island* 34 Other companies 572
ton to Jersey City, &c. 160 Philadelphia & Trenton RR 2 26 Western New York & Penn* 541 Connecting Rallway* 36 (2) Mileace Which Prior to Jan. 1 1918	Grand total east of P & B 8,762

Leased to Pa, RR .: Pittab. Ft. W. & Chicago *470.53 Massilion & Cleveland 12.23 Erie & Pittsburgh 82.97 Cleveland & Pittsburgh 205.32 Leased trans. from Pa. Co.; Pitts, Youngs, & Ashta, Ry 137.56 Total Penna Co. lines

Waynesburg & Washington Ohlo River & Western	28.16 110.75	Pennsylvania Terminal Ry	9.65 3.02 4.15
Cin, Leb, & Northern Grand Rapids & Indiana	76.17 419.03		*117.74
Musk, Gr. Rap. & Ind Traverse City RR	25.86	rackage	*230.70 264.01
Cin. Rich, & Fort Wayne. Terre Haute & Peoria RR Lorain Ashland & So	*85,76 145,12 66,53	Total of western lines	401.93
	00.00	ore me something.	1000000

[For abbreviations, &c., see notes on trst page]	Miles Road	Date Bonds	Par Value	Amount outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR (Concluded)— Consolidated (Sold coupen bonds kv.c (Gold dollar bonds kv.c (Gold dollar bonds kv.c (Gold dollar bonds kv.c (Gold coupen bonds kv.c (Gold coupe	1463 1463 1463 1463 1463 1463	1879 1879 1893 1893 1895 1908 1908 1908 1915	1,000 1,000 1,000 1,000	2,447,000 £523,400 \$275,000 £1,108,600 \$14,457,000 20,000,000 49,000,000 6,335,000	314 g	M & S M & N J & J J & J M & N M & N M & N B & A J	Sept 1 1919 Sept 1 1919 May 1 1943 July 1 1945 July 1 1945 July 1 1948 May 1 1948 May 1 1948 May 1 1948 May 1 1960 July 1 1921 June 1 1948 June 1 1965	Office, Phila & N Y do do Treasurer, Phils & N Y London, England Office, Phila & N Y London, England Office, Phila & N Y Office, Phila & N Y office, Phila & N Y do do Penn Co for Ins, &c, Phila Office, Phila & N Y
Bonds of Cos. Merged in Pennsylvania RR.— Philadelphia & Erle mortgage (now lirst goldk.o. do	44 44 56 55 140 264 3 91 1022 407 87	1896 1879 1888	1,000 1,000 100 &c 1,000 100 &c 1,000 1,000 1,000 1,000 1,000 1,000 500 &c 1,000 1,000 1,000 1,000	a1,000,000 1,349,500 500,000 75,000 20,000,000 725,000 6,000,000 534,000 1,000,000 1,012,000 1,073,000 1,973,000	554544345465443	M & S DSON JA A J J J S A A A A A A A A A A A A A	July I 1920 July I 1920 May I 1928 May I 1938 July I 1938 July I 1938 Sept 1919 June I 1928 Moh I 1942 Apr I 1940 Nov I 1943 Jan I 1941 Feb I 1955 Jan I 1927 Jan I 1930 July I 1943 July I 1951 Apr I 1940 May I 1923	Broad St Sta, Ph; & Lond Broad St Station, Phila do do do do do Broad St Sta, Phila & Lon do Office Phila & New York Broad St Station, Phila Office Phila & New York Broad St Station, Phila do
Equipment Trusts— Gold gu p&1 \$1,100,000 yly (V 90, p 1425)	494	1912	1,000 1,000 1,000 1,000	11,820,000	450	Q-J	To May 1920 To June 1 1922 Apr 1 1918-1923 July 1 1921	Fidelity Trust Cn. Past do do do do Pa RR. N Y (c) & Pitte(r

SECURITIES OWNED.—The total book value of these on Jan. I. 1917
was \$337.898.254, many of which are plediged to secure Pennsylvania issues.
Revenue derived from these securities of the secure Pennsylvania issues.
Revenue derived from these securities of the secure Pennsylvania issues.
Revenue derived from these securities of the control of the wastern, and \$5,312.500 stocked of N. Y. N. H. & H. R. Co.
Olivide Western, and \$5,312.500 stocked of N. Y. N. H. & H. R. Co.
Olivide N. Western, and \$5,312.500 stocked of N. Y. N. H. & H. R. Co.
Olivide N. Western, and \$5,312.500 stocked of N. Y. N. H. & H. R. Co.
Olivide N. Western, and \$5,312.500 stocked of N. Y. N. H. & H. R. Co.
Olivide N. S. Co.
Olivide N. S.

Operating income....... \$44.264,408 \$ \$55,056,011 \$46,250,925

REPORT (Concluded)-	1916.	1935.	1914.
Joint facilities rent income	21,714,043	\$1,552,093 16,743,052 627,908 1,678,516 1,426,008 1,137,286	\$1,\$11,604 13,334,500 790,396 2,255,460 1,307,889 1,176,072
Gross income Hire of equipment (debit) Lease of other roads Joint facilities Miscellaneous rents, &c. Interest on funded debt Interest on unfunded debt Sinking, &c., reserve funds Dividends (6%) Additions and betterments Construction on branches	\$28,867,346 29,952,252 Not	\$78,220,874 \$2,298,375 0,402,295 1,353,745 960,839 11,048,435 807,681 2,138,959 29,952,252 9,214,025 3,718,789	\$06,026,245 \$1,325,955 \$5,74,860 \$1,084,557 \$1,093,260 \$1,1834,384 \$287,907 \$1,946,341 \$20,952,219 \$7,286,849 \$3,239,913
Total. Balance, surplus. OFFICERS,—Pres., Samuel Re W. W. Atterbury, W. Heyward Fabraches, Sar. Lavis, Nellon,	\$7,159,753 a: VPs., Geo	87,250,582 D. Dixon, H	542,435,322 enry Tatnall, France, J. F.

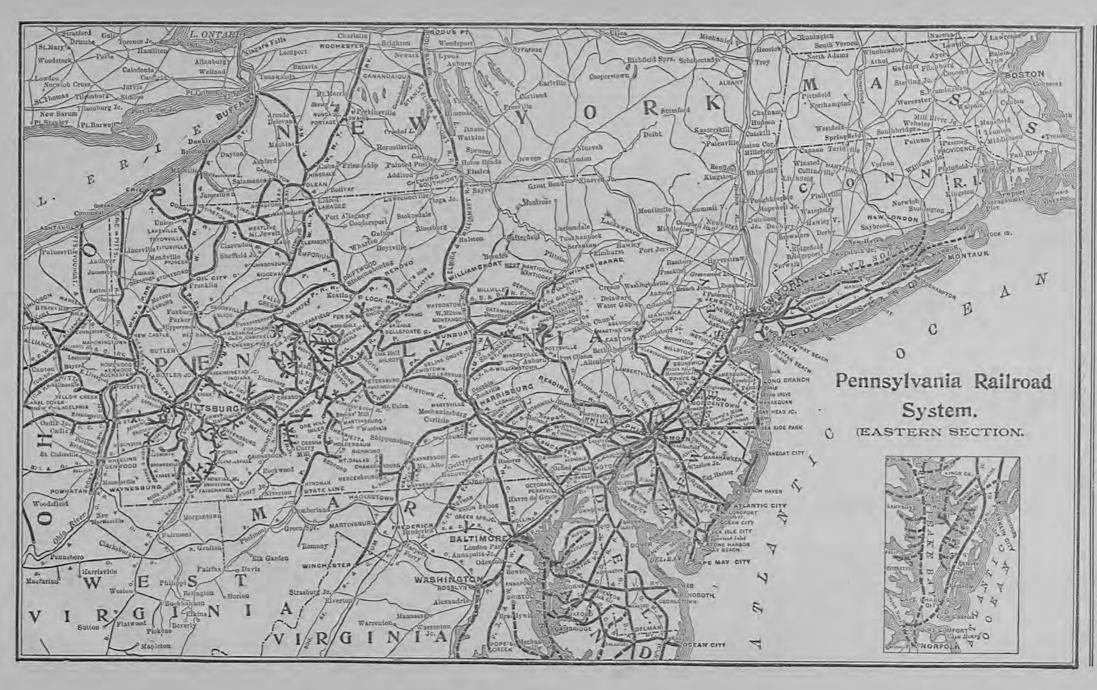
Fahnestock; Sec., Lewis Nelson. New York office, 85 Court St.
Directors.—Percival Roberts Jr., Geo. H. McFadden, Charles E. Ingersoll,
Samuel Rea, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuars
Patterson, Effinisham B. Morris, Thomas De Witt Cuyler, Levi L. Rus,
Henry Tahnall, W. W. Atterbury Geo. D. Dixon, W. H. Myers, Bayard
Henry, Joseph Wood.—(V. 106, p. 86, 190, 397, 500, 596.)

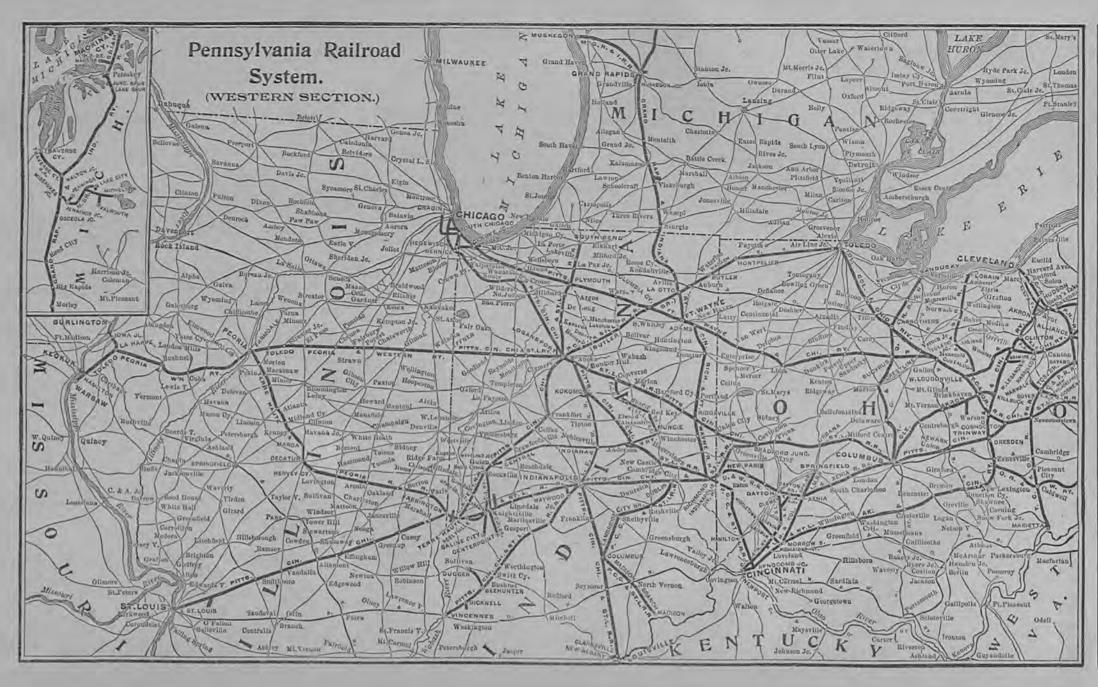
Samual Real Henry Tabnall, W. W. Atterbury Geo. D. Drom, W. H. Myers, Beynerd Henry, Joseph Wood.—(V. 106, p. 86, 190, 397, 590, 396.)

PENNSYLVANIA COMPANY.—(See Maps Pennsylvania RR.)—Operated all the Pennsylvania Railroad lines west of Pitts, until Jan. 1 1918, when the various leases were re-transferred to that company. The Pennsylvania Company owned no road in res.

ORGANIZATION.—Chartered in Penna, April 7 1879. Its 580,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 16 the Penn. Oc. owned sundry stocks and bonds having value, per balance sheet. \$170, 201,487, and yielding in 1916 income of \$10,085,164, V. 192, p. 1895. In 1916 acquired and divided equality with the Eric RR. the \$1,300,000 common stock, the \$1,500,000 1st M. bonds and most of the \$1,200,000 2d M. bonds of Lorain Ashland & 80, RR., Lorain to Oustaloga, 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 yly 4 6 8 In 1916, June and Dec., 4%; 1917, June and Dec., each 3%. V. 104, p. 2641. HONDS.—The goals bonds of 1921 are secured by leases of P. Pt. W. & C. the Cleve. & Pittab, and Eric & Pittab, railroads and of bonds and stocks having a par value in 1916 of \$20, 107, 100, as well as real estate Guardineed trust certificates "A." "B." "C." "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar, special stock of the Pittab, Ft. W. & Chic. Ry. Co. See V. 55, ... 388, 572, 1116, V. 67, p. 122; V. 72, p. 39, 400; V. 79, p. 2457; V. 94, p. 768, Of the \$40,000,000 francs of the Pittab, Ft. W. & Chic. Ry. Co. See V. 55, ... 388, 572, 1116; V. 67, p. 122; V. 72, p. 39, 400; V. 79, p. 2457; V. 94, p. 768, Of the \$40,000,000 francs of the Pittab, Ft. W. & Chic. Ry. Co. See V. 65, ... 388, 572, 1116; V. 67, p. 122; V. 72, p. 39, 400; V. 79, p. 2457; V. 94, p. 768, Of the \$40,000,000 francs (equal to \$48, 500,000 francs. Denomination 50

PENNSYLVANIA & NEW JERSEY RR.—Incorp. in N. J. Dec. 15 1915 with \$250,000 capital stock, as successor of the New Jersey & Pennsyl-vania 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





BAILROAD 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
ennsylvania Company (Concluded)— Guar tr certs \$5,000,000 g gu Pa RR Ser Akv do	25	1901 1902 1904 1912 1906 1906 1915	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 fr &c	8,114,000 4,235,000 9,088,000 9,839,000 20,000,000 10,623,649	314 g 314 g 4 g	M & S F & A J & D J & D M & N A & O J & D 15	Sept 1 1937 Feb 1 1941 Dec 1 1942 Dec 1 1942 May 1 1952 Apr 1 1931 June 15 1921 June 15 1921	Penna RR. New York and Girard Tr Oo, Philadelphia Cred Lyon, &c. Paris, Fr Pa RR N Y & Phila
ennsylvania & North Western—See Penn. R R ensac Mob & New Orl—1st M \$350,000 g rel 105 . Feorla & Bureau Valley—Stock rental (see text) coria & Eastern—Ind Bloom & W 1st M plee text) coria & Eastern—Ind Bloom & W 1st M plee text) coria & Eastern—Ind \$10,000,000 int guar . Cexc Peo & E 1st (coms) M \$10,000,000 int guar . Cexc Peo & E 1st (coms) M \$10,000,000 int guar . Cexc eoria & Pekin Union—First mortgage gold Cex Second mortgage gold	47 202 338 338 338 338 20 20 20	1879 1888 1890 1890 1881 1885	1,000 100 &c 500 &c 1,000 1,000 1,000 1,000 1,000 1,000	1,500,000 970,500 500,000 8,376,000 4,000,000 1,495,000 1,499,000 236,000 944,000	94 54 55 40 40 55 55 55 54	A & A A A A A A A A A A A A A A A A A A	Feb 1 1933 Ang 10 1917 4% Apr 1 1940 Apr 1 1938 Apr 1 1940 Apr 1 1940 Feb 1 1921 Feb 1 1921 1924 to 1930 Ang 1918 to '23 Jan 2 1937 Dec 1 1941	First Nat Bk, New York Treas office, N Y do do do 4% paid April 1 1913 Central Trust Co. N Y do do do from do First Nat Bank, N Y do do
Common stock Prior pred (a & d) stock 5% cum red at par & divs. Prior pred (a & d) stock 5% cum aft Jan 1'19 red par & divs. Prior (a & d) stk 5% cum aft Jan 1'19 red par & div. Ist mtge gold (Ser. A 5% call at 105 & int. yc*&r \$75,000,000Ba [Ser. B 4% call at 100 & int. yc*&r Securities Left Undisturbed—		1916	100 100 100 1,000&c	11,200,000	See text		Feb 1'18, 114% July 1 1956 July 1 1956	Bankers Trust Co, N Y do do
Lake Eric & Detroit Riv Div coll tr M gold Collateral trust mortgage gold call par # On Oct. 1 1917 \$10,685,631 add I held by compa	2 22	1903 1903	1,000	3,000,000 2,870,000			Aug I 1932 Jan I 1923	Bankers Trust Co, N Y People's State Bk, Detr't

for \$27,000, free of all encumbrances. The New Jersey P. U. Comm, in March 1916 approved the issuance of \$50,000 lst 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., 28 miles. Incorp. in Ala. May 1907. Stock auth., \$1,150,000; par, \$100; mtgc., \$350,000. V. 96, p. 1490; V. 92, p. 1596, 1701. Pres., Elwood M., Laughlin; Sec., L. K., Blitch.—(V. 101, p. 1629.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., III., mires. Leased in 1854 to C. R. I. & Pac. Ry. for \$125,000 yly,; divs., us ally 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 perpeculty, Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchasemoney lien of \$5,000,000 from C. C. C. & \$t. Louis Ry, Co. (awner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 210 miles

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. 818. Leased till April i 1940 to Clev. Cin.

Ohic. & 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 Golin 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 certis, of dep. were listed. V.

102, p. 251. V. 99, p. 49, 1215, 1367.

BONDS,-See abstracts of mtges, of 1890 in V.51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both Incl., paid 4% yearly; 1909, 0; 1916 and 1911, 4%; 1912, 0%; 1913, 4%; 1914 to Jan. 1918, none. Y. 104, p. 1046.

REPORT for 1916 was in V. 104 p. 864. Operations since Jan. 1 1914 cluded in reports of Cleveland Cincinnati Chicago & St. Louis Ry. The flowing statement covers the 201 miles owned and 9 miles operated under

Pinkney.—(V. 93, p. 1280; V. 104, p. 1148.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 3 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 Fekin by steam; Local passenger business in and between Peoria and Fekin by steam; Local passenger business in and between Peoria and Fekin by steam; Local passenger business in and between Peoria and Fekin by steam; Local passenger business in and between Peoria and Fekin by steam; Local passenger business in and between Peoria and Fekin by steam; Local passenger business in our business in and between Peoria and Fekin by steam; Local passenger business in our business in the Peoria and Fekin by steam; Local passenger business in our business in the Peoria and Pekin by Steam; Local passenger business in the Peoria and Pekin by steam; Local passenger business in the Peoria and Pekin by steam; Local passenger business in the Peoria and Pekin by steam; Local passenger business in the Peoria and Pekin by steam; Local passenger business in the Peoria and Pekin by steam; Local passenger business in the Peoria and Pekin by steam; Local passenger business in the Peoria and Pekin by steam; Local passenger business in the Peoria and Pekin by steam; Local passenger business in the Peoria and Pekin by steam; Local passenger business in the Peoria and Pekin by steam; Local passenger business in and between Peoria and Pekin by steam; Local passenger business in and between Peoria and Pekin by steam; Local passenger business in and between Peoria and Pekin by steam; Local passenger business in and between Peoria and Pekin by steam; Local passenger business in and between Peoria and Pekin business in and between Peoria and Pekin Between Peoria and Peoria

Pres., W. G. Blerd; V.-P., A. C. Rldgway; Sec. & Treas., Geo. II. Greeby.—(V. 96, p. 654; V. 101, p. 1715; V. 105, p. 1310.)

PERE MARQUETTE RY,-2,285 miles (incl. 37 leased to others):

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.

Passenger rates, V, 105, p. 1999.

ORGANIZATION.—Incorp. in Michigan March 12 1917 and took possession of property April 11 1917. A reorganization, per plan in V. 103. p. 1692, 2342, 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.

Prior pref. stock 5% cumulative, 1st pref. as to prin. and divs.

Redeemable at par and dividends.

Redeemable at par and divs.

Re

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)4%. 1918, Feb., 114%. (V. 105, p. 1420).

1918, Feb., 1¼%. (V. 105, p. 1420).

BONDS.—The first mage 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 mortgare is for \$75,000,000 (see V. 103, p. 1692, and offseing in V. 104, p. 1265, 1383, susuable in series, with, it desired, different maturities and call factures, 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 tien 199 miles; total, about 2.055 miles (St. 000,000 Series A 67 sale to syndicate; rem. for exchange)—

Series A 5%, due July 1 1956, redeemable at 105 & int. 21.976,000 Series B 4%, due July 1 1956, redeemable at par & int. 3.479,000 Reserved to retire undisturbed bonds, viz.: 33,000,000 P. M. (Lake Erie & Detroit River Ry. div.) Collateral Trust 44% and \$2,870,000 P. M. Collateral Trust 4s.

Reserved for issue after July 1 1918 for acquisitions, additions, betterments and improvements, under restrictions.—

38,675,000 Estimated Cash Requirements \$16,000,000.

Estimated Cash Requirements \$16,000,000.

\$2,000 common stock (v. t. t.)

Capitalization and Charges of New Co.

(See tentative balance sheet April 1 1917. V. 104, p. 2453.)

Amount.

(1) New Mortgage Bonds— Interest.

\$21,975,000 First Mortgage bonds, Series A, 5%— \$1,098,800

8,479,000 First Mortgage bonds, Series B, 4%— 339,160

(2) Undisturbed Securities (Canadian Lines)—

5.870,000 Collat. trust bonds: \$3,000,000 4½s, \$2,870,000 4s— 249,800

\$105,000,000 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 9 months ending Dec. 31 (V. 106, p. 597);
9 Mos. 1917 1916.
Oper rev. 318.232.648 \$17.356.691 Int. accruals \$1,266,338 \$1,208,689
Gross Inc. 5.661.436 5.5552.673 Divs. on prior Taxes, &c., 1.751.260 1.746,946 Pref. sfock. 326.667
Bal., surplus.\$2,317,171 \$2,537.047

RAILROAD COMPANIES [For arbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Guislanding	Rate %	Whin Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Perkiomen—1st M Sig 1 gold callable 105 from Jan 1923. Perkiomen—1st M Sig 1 gold callable 105 from Perkiv.c* Peterborough R ic—4roos (rental 475) Peterborough & Hillish 1st Miga ext 1917 guar Peterborough & Ges Allantic Coast Line RB.	38,2	1888	\$100 &c 1,000 100	\$797,100 1,125,000 385,000 100,000	9 8	A & O	Jan 1 1938 Jan 1 1938 Oct 1917 2% July 1 1919	Reading Terminai, Phila do do Nashua, New Hampshire Met Tr, Boston
Petersburg R2—See Atlantic Codst Line RR Phila & Baltimore & Wash—Stock auth \$29,900.450 Plain bonds gold All secured Pila Balti & Wash Plain bonds gold By 1903 Ar Plain bonds gold By 1905 Ar Set		1891 1892 1904 1909	1,000 1,000 1,000 &c 1,000 1,000 1,000 1,000 500 500	1,000,000 930,000 1,000,000	444	M & NJONJANAO	Dec 31 '17, 3% Nov 1 1922 Jan 1 1926 Oct 1 1932 Nov 1 1943 Jan 1919 to 1924 Nov 1 1951 Aug 1 1940 Apr 1 1938 Apr 1 1938 Apr 1 1938	Broad St Station, Phila Broad St Station, Phila do d
Philadelohia & Erie—See Pennsylvanta RR Phila & Frank — Fire mige \$500,000 guar, GnP, kv.e* Phila Gerns & Norristown—Stock rental P & R By— Phila Harrisburg & Pittsburgh—Ist M gkv.e* Phila Newtown & N V—1st M (3s fires charge) .kv.e*	2.55 30 46 22.32	1890	1,000 1,000 1,000	500,000 2,246,900 2,000,000 1,599,000	12 5 g	A & O 15	Aug 1 1922 De: 4 1917 3% Oct 15 1925 Oct 1 1942	Reading Terminal, Philis Mar & Mer Bldg, Philis Reading Terminal, Philis do do
Philadelphia & Teading Ry—See Reading Company Philadelphia & Trenton—Stock 10% rental Penn BB Philadelphia & Trenton—Stock 10% rental Penn BB 1st M \$15,000,000 gr int guar & fred 110Ba.xo* &r* Pledword & Jumberland—See Western Maryland	36	1907	100 100 1,000			- warran-	Jan 10 1918 214 July 1 1937	Treas Penn RR Co, Phili Bankers Trust Co, N Y
Pine Creek—See New York Central Plana & Froy—First mage \$250,000 gold guar p & 1_co Pitsburgh Bessener & Lake Erie—Common 3% rent Preferred stook 6% cumulative guaranteed by rental Pitsburg Shemango & Lake Erie 18 M g . Caxxo* Consolidated first mage for \$4,800,000 g . Ce.xxo* Pitts Bess & L E cons mage \$10,000,000 g . Us.xxo* Debentures gold \$2,000,000 redeem (see text)—UPixx Greenville equip trust \$100,000 ducycarly g . UPixx Butler equipment trust \$2,050,000 UPixx Pittsb Chart & Yough—Gen M \$1,000,000 g gu.FPik	110 136 178 178	1890 1893 1897 1899 1900 1901	1,000 50 50 1,000 1,000 1,000 1,000 1,000 1,000	10,000,000 2,000,000 2,989,000 579,000 6,432,000 2,000,000 300,000 2,050,000	200000000000000000000000000000000000000	A & ODA & OD	Nov 1 1939 Oct 1 1917 135 Dec 1 1917 3 % Oct 1 1940 July 1 1943 Jan 1 1947 June 1 1947 June 1 1919 To May 1 1920 Apr 1 1921 Apr 1 1932	Un Say Bk & Tr Co, Che Check from Co's Office do do Central Trust Co, N Y do United States Tr Co, N Y Union Trust Co, Pittsb'h do do Office, Pittsburgh, Pa

Net 1917.	8,624,157	\$6,886,141	\$4,864,915	\$3,759.527 1918.
Net earnings8,624,157 Taxes, &c1,353,003	6,886,141 760,913	14 Free Of alter.	rds	652,833 690,404
Net income 7,271,154 Divs. received Joint facilities	6,125,228 1,013,007	Oth int &	Marie Contract of the Contract	1,016,121
rents, &c/1,345,643	384,550	Additions, &	C. Not stated	1,964,492
	THE RESERVE AND ADDRESS OF	White managements	CO. A. CO. CO. C.	Total and the state of

Gross income.8,616,797 7,522,785 Hal., surplus...3,309,368 478,508—V. 105, p. 1310, 1709, 1898, 2273, 2543; V. 106, p. 597, 607.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa. 21,96 miles, Chartered in 1885, Capitar stock (par \$50) in common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$480,300 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. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Orescentyllie to standard. Ps. \$2.55 miles: total tracks, 4:20 miles. The \$500,000 for the northead of the property of

Lines owned— Mil	LOUIS RR. (Consolidated Company).
	11 Terre Haute & Peorla 145
	66 Evansville & Terre Haute 16
	04 Chicago & Eastern Illinois 16
	08 *Little Miami 195
	38 Ohlo Connecting Ry 9
	18 Other lines 2
	60 Trackage-To Kokomo, etc 171
	93 Operated under their own org.
Branches 3	58 Pitts, Char. & Yough 20 Waynesburg & Wash RR 28
	_ Waynesburg & Wash RR 28
Total owned1.8	56 Total of all June 30 1917 2.442

[For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonda	Par Valus	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsb Cincinnati Chic & St L RR (new)—Stock Chic St L & Pitts cons M (\$22,000,000) gUn,xo&r	1,854 581	1883	1,000	\$84,860,116 1,506,000	50	A A O	Oct 1 1932	Treas office, Pittsb. Ps Reg Penn RR, N Y coup
Chie St L & Pitts cons M (\$22,000,000) g _ Un.xc&r Pittsb Cin Chie & St Louis Ry _ "B" gold_xc Gonsolidated mortgage \$75,000,000 "G" gold_xc gold guaranteed prin & int (end) by "D" gold_xc Pennsylvania Company uncondi- "E" gold_xc tionally, all equally scoured "F" gold_xc "G" gold_xc	1,144	1890 1892 1892 1895 1899 1903 1907	1,000 1,000 1,000 1,000 1,000 1,000	8,780,000 1,379,000 4,523,000 2,762,000	3 14 g	F & A	Oct 1 1940 Apr 1 1942 Nov 1 1942 Nov 1 1945 Aug 1 1949 Dec 1 1953 Nov 1 1957	Penn RR Co., N Y do
"H" gold re" "J" gold re" "J" gold re" "J" gold sesumed re" "Ferre H & Ind cons M (now first) gold assumed re		1910 1913 1914 1901	1,000 1,000 1,000	2,644,000 7,000,000 3,494,000 625,000	4 g	F & A F & A M & N	Feb I 1960 Aug 1 1963 May 1 1964 Oct 1 1931	do do do do do do Co's office, Pittsburgh, Pa
Vandalia RR Cons M Ser A sf assmd_F.xc*r&r* \$25,000,000 Series B assumed	651		1,000 1,000 1,000	1,899,000 9,858,000 6,789,000	314 g	F & A	July 1 1925 Feb 1 1955 Nov 1 1957	Pa RR Co, N Y do do Treasurer, Pittsburgh
Pittsburgh Cleveland & Toledo—See Baltimore & Ob Pittsburgh Ft Wayne & C—Pref stk 7% gu Penn RR Com stock (guar special Impt stk) 7% guar Pittsburgh Junction—See Baltimore & Ohlo Rk	470 470		100 100			Q-J	Jan 8 1918 150 Jan 2 1918 130	Winslow, Lanter & Co, NY
Pittsburgh & Lake Eric—Stock auth \$50,000,000. First mortgage gold Second mortgage gold Series A and B	75 75 75	1878 1889 1913	1,000 1,000 1,000 &c	2,000,000 2,000,900 2,654,661	58	J & J A & O J & J	Jan 1 1928 Jan 1 1928 Jan 1 1928	Co's Office, Pittsburgh do do New York Trust Co, N V Guaranty Trust Co, N Y
Pittsburgh McKees & Yough—Stock guar isee text) First mortgage guar by P & L E and L S & M S xo 2d M guar p & I (end) by P & L E and L S & M S xo McKeesport & Belle Vernou 1st M gold assu. FPix Pittsburgh Painesville & Fairport—See Baltimore &	57 57 39	1882 1882 1884 1888 RR	1,000 1,000 1,000	2,250,000 1,000,000	6	J & J	July 2 1917 3% July 1 1932 July 1 1934 July 1 1918	Union Trust Co. N Y do do do do Fid Title & Tr Co, Pittsh
Pittsburgh & Shawmut RR—Stock. First nortwage gold red 105. CE,xc*&r* First Lien Trust 10-year notes \$8,760,000 g. One-year coll tr notes g not callable. Equipment trusts due \$10,000 semi-annually y Colx	=======================================	1909 1917 1917 1912	1,000 1,000 1,000 1,000 1,000	3,454,000 7,260,000 1,500,000 100,000	58	M&N M&N M&N	May 1 1927 May 1 1918 May 18-Nov 22	Internat Bank, New York N Y, Columbia Tr Co Internat Bank, N Y Columbia Trust Co, N Y
do do \$23,000 semi-annually Colx do do \$30,000 semi-annually Colx do do \$13,000 semi-annually Colx do do \$7,000 semi-annually Colx		1913 1914 1917	1,000 1,000 1,000 1,000	278,000 420,000 234,000 133,000	5 5	M&N M&N J&J	May 18-Nov '23 May 18-Nov '24 July 18-July '27 Apr '18-Apr '27	do do do 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. 666, \$44, as a consolidation of the following properties belonging to the Pennsylvania RR. system: Pitts. Cinc, 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. (102-105, 106, 107-10), 110-113, 114, 115, 116, 1917

Preferred (%) 4 yrly, 4½ 5 yrly, 6¼ 5 yrly, 2½ 2½ 6 3,
Common (%) -3 yrly -4 yrly, 6¼ 5 yrly, 2 1, 2½ 2½ 6

Vandalia RR.— (1906, 1907 to 1910, 1911, 1912, 1913, 114, 116, 1917, 1912, 1913, 114, 116, 1917, 1912, 1913, 114, 116, 1917, 1912, 1913, 114, 116, 1917, 1912, 1913, 114, 116, 1917, 1912, 1913, 114, 116, 1917, 1912, 1913, 114, 116, 1917, 1912, 1913, 114, 116, 1917, 1912, 1913, 114, 116, 1917, 1912, 1913, 1912, 1913, 1912, 1913, 1912, 1913, 1912, 1913, 1912, 1913, 1912, 1913, 1912, 1913, 1912, 1913, 1912, 1913, 1912, 1913, 1912, 1913, 1912, 1913, 1912, 1913, 1912, 1913, 1912, 19

In Aug. 1917 and again on Jan. 25 1918 paid 21/4 % on the new (consolidated) stock. V. 105, p. 2543.

BONDS.—The Consolidated Mortgage for \$75,000,000, made in 1890 by the Pitts. Cin. 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. 483; 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. 2344; Equipment trusts Oct. 15 1917, \$4,233,657.

To retire the \$1,899,000 old bonds of Terre Haute & Ind. (old Vandalta RE.) 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. 80, p. 1531; V. 90, p. 850, 915, 1446.

1426.

EARNINGS.—For calendar years 1917, V. 106, p. 596.

1917 (act.) 1916 (act.) 1915 (approx.)

Gross carnings. \$73,507,629 \$64,036,498 \$52,871,060

Net income \$14,713,615 \$15,769,036 \$12,931,642

Interest, &c 10,134,021 \$,903,545 7,92,920

Additions, &c not stated 1,926,434

Dividends. (54,243,005 \$3,960,140 \$2,240,834

Balance, surplus \$336,589 \$978,911 \$2,147,886 x On capital stock of constituent companies.

Pres., Samuel Rea, Phila.; Sec., S. H. Church, and Treas., T. H. B. McKnight, Pittaburgh.—(V. 108, p. 500, 596, 507.)

PITTSBURGH FORT WAYNE & CHICAGO RY .- (See Maps Penn. RR.)

ROAD.—Owns from Pittsburgh, Pa., to Chicago, III., and branch, 470 miles. Double track, 470 miles.

From July 1 1869 leased for 999 years to the Penn, RR., and since Jan. 1 1918 operated directly by that company (V. 105, p. 2065); 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 special stk, only in case courts so decide; V. 72, p. 821, 1188.

special stk, only in case courts so decide; V. 72, p. 821, 1183.

CAPITAL STOCK.—Special improvement stock was issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds of stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock was in all respects support of prior stock to have distributed to them in quarterly installments an annual lividend fund of \$1,380,000, free of all taxes. "Of the \$52,436,300 guar. special stock outstanding Dec. 31 1917, \$48,005,500 was owned by Penna, Co. V. 97, p. 865. No bonds out. V. 94, p. 1627.

Shareholders approved October 17 1917 a plan which contemplated: (1) increasing the limit of capital stock to \$100,000,000, thus permitting the issuance from time to time as required of \$27,349,414 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 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, Auth. capital stock was increased to \$100,000,000 in an. 1918, but to Feb. 15 1918, no change in outstanding stock had actually taken place. V. 106, p. 500.

REPORT.—1916 lessee's profit, \$5,322,062; 1915, \$2,269,451; 1914, 1048,859.

REPORT.—1916 lessee's profit, \$5,322,952; 1915, \$2,269,451; 1914, loss, \$755,218; 1913, profit, \$401.271; 1912, \$1,452,953; 1911, \$1,018,852; 1910, \$1,574,986; 1909, \$1,748,115; 1908, \$1,563,072,—(V. 99, p. 121, 344; V. 104, p. 2011; V. 105, p. 716, 2095; V. 106, p. 500.)

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 Newcastle, Elwood City, &c., Pa., 10 m.; total owned, 75 m.
(of which 83 m. double trackl; 18 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, Eric RR., 24 m.;
Haselton to Youngstown, Eric 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 the with the
Pittsburgh & Lake Eric. V. 90, p. 237; V. 92, p. 374.

The Lake Eric & 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. 399; V. 100, p.
449. As to Little Kanawha RR. see caption of that company.

3TOCK.—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., \$96,150; 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 & Youghlogheny 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 \$2,020,127.

DIVS.—f'86-'91, '92-'06, '07, '08, '09, '10, '11, '12, '13, '14-'16 '17, '18, Per cent__16 yrly, 10 yrly, 12 11 10 50 35 22 15 10 10, 5,-An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% (35,997,600) new stock, increasing outstanding amount to \$35,985,600. V. 103, p. 494.

EARNINGS.—11 mos., 1917...Gross, \$23,681,336; net(aft. \$6,651,252 Jan. 1 to Nov. 30. 1916...Gross, 22,157,757; rents) 10,748,602

Jan. 1 to Nov. 30. \\ 1916. Gross, \(22,157,757; \) rents\) \(10,748,602 \)

REPORT.—For cal. year 1916, V. 104, p. 1695, \(Cal. \) \(Gross \) \(Net after \) \(Olher \) \(Int. \) \(\text{Diss.} \) \(Balance, \) \(Surplus. \)

Year \(Earnings \) \(Tass. \) \(Carron \) \(Tass. \) \

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 miscel. Items \$144,622, was \$20,190,731,—(V. 105, p. 1105; V. 105, p. 5005)

miscel, items \$144.622, was \$20.190.731,—(V. 105. p. 1105; V. 105. p. 5008)

PHTTSBURGH McKEESPORT & YOUGHIGGHENY RR.—(See Maps New York Central Lines).—Owns from Pittsburgh to Connelisyille, Pa., 56.70 miles; Belle Vernon Jot. to Brownsyille Jot., Ph., 38.52 m.; branches, 21.00 m.; iceases, 2.00 m.; total, 118.22 m., of which 95.22 miles double trig. LEASE —Leased to Pittsburgh & Lake Erte RR. for 990 years. Rental is 3.5, on the stock, principal and interest of the Pittsburgh McKeesport & Youghlogheny bonds being guar, by Pitts. & L. Brie 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 bolder shall accept par for the same on July 1934. See wording of guaranty in V. 50, p. 774. Stock authorized, \$4,000,000; first mortgage bonds authorized, \$2,250.000; second mortgage bonds authorized, \$1,750.000. Profit to tessee in 1916, 33.229,543, 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 \$55 per \$50 share; \$3,110,050 acquired up to June 30 1917.—(V. 94, p. 768.)

PITTSBURGH & SHAWMUT RALLROAD.—Owns from Erie June.

RR.) offered jointly to purchase the stock at \$55 per \$50 share; \$3,110,050 acquired up to June 30 1917.—(V. 94. p. 763.)

PITTSBURGH & SHAWMUT RAILROAD.—Owns from Eric June.. 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. ace 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. 200.000 of 50-yr. 5% g. bonds, callable at 105; ann. s. f., \$100.000, beg. 20c. 1914. The bonds are secured on the 94.59 m. in operation; also pictics of \$11.953.000 of \$14.491.000 Ref. 4s and \$58,000 of \$164.000 Pitts. 8. & Nor. 1st 5s outstanding, pledge of entire \$3,007.262 Allegheny River Mining Co. stock. Total bonds issued Oct. 1917; \$11,000.000, of which \$3,444.000 were then outstanding, \$546,000 have been canceled by sinking fund and \$7,000.000 pledged as collateral (see below).

The \$4,500,000 first lien coil. crust 3-year 6% gold notes were paid off at maturity on May 1 1917 (V. 103, p. 1703).

Under plan of refinancing May 1 1917; \$3,760,000 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 cash payments on care 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 accured by pledge of \$7,000,000 of the company's 1st M. 5s of 1900 and \$3,000.000 list 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 even 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 maintaine

DIRECTORS.—E. F. Searles (Chairman), Theo. P. Shonts, Wm. Shillaber (Vice-Chairman), John Hubbard, Edwin E. Talt, Henry E. Hundington, Dwight C. Morgan, John S. Porter, Nathan L. Strong, L. G. Honstein, 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 bituninous 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.

RAILROAD COMPANIES For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Malurity	Places Where Interest and Dictionds are Payable
Pitts Shaw & No—Receivers' corts A & B. call at par- Receiver's certificates V. 102, p. 977	RR 20	1916 1892 1899	\$.000 1,000 1,000 1,000 1,000 100 &c	875,000 733,000 164,000 14,491,600 66,000	6	M & S J & A F & A D	Aug-Sept '19 Meh 1 1918 Jan 1 1943 Feb 1 1949 Feb 1 1952 J'ne '18-Dec '20 July 1 1943	Columbia Trust Co., NY do do In default Feb 1905 int last paid do do Columbia Trust Co. N Y First coup due July 1915
Pittsburgh & West Virginia Ry— New common stock par \$100 a share. Pref stock 6% (p & d) cum after 1920; call 105 & div West Side Bett ist M g do Equip ctfs Ser "A" due 42 M & 43M s-a C do Equip tr ctf Ser "B" due \$75,000 s-aFP.ce* Pittsburgh Term RR & Coal Co 1st M s fd.CPl.xe* Pittsburgh & Western—See Baltimore & Onlo RR	Text	1916	1,000 1,000 1,000	379,000 723,000	5 g	M & 915	Mar 1 1918 114 Septi 1937 Mar 18-Mar 26 Apr 18-Apr 27 July 1 1942	Pittsb'h, Colonial Tr Co N Y, Blair & Co; & Pitts Fidelity Trust Co, Phila Colonial Trust Co, Pittsb
Pittsburgn & Western—See Baltimore & Olds Mr. Pitts Westmoreland & Somerset—See Cambria & Pitts Youngst & Ash—Com stk \$5,900,000 7% guar. Preferred stock 7% guaranteed \$9,100,000 ——Consol mtgs sinking fund 1% not drawnF.xo. Preferred Mr. F. Somerset—See Boston & Maine RB. Portland & Rochester—See Boston & Maine RB.	Pittsb 138 138 123 138	1887	R. 100 1,000 1,000	9,089,000	7 5 4 g	M & N	Mar 1 1918 134 Nov 1 1927 June 1 1948	Treasurer, Pittaburgh do Pennsylv RR Co. N Y
Portland & Rumford Falls RR—Stock 31,000,000— Portland & Rumford Falls Ry—Stock 8% guaranteed Cons (now 1st) M \$1,000,000 gold		1896 1897 1904 1915	100 1,000 500 &c 500 &c	2,000,000 892,000 350,000 500,000 300,000	8 4 g 4 g	M & N F & A	Nov 1 1917 2% Nov 2 1926 Aug 1 1927 Feb 1 1924-34 June 1 1935	Old Colony Trust, Boston Portland, Me do do
Debenture bonds guar p. & l by end by Me Cen RR Portland Term Co—P Un St bds (not M) ser A &B g a r Portl Term Co new M \$10,000,000 ggu (text)xc*&x* Port Rending—lat M g guar by old P & R.—PeP.xc*&r Potom Fred & P—lat M g red 105 since Dec 709.PeP.	21	1891	1,000 &c 1,000 1,000	1,500,000	D. E.	J & J	J&J 1927 to 29 July 1 1961 Jan 1 1941 Jane 1 1949	Portland, Me and Boston N Y, Boston & Portland Reading Terminal, Philis Penn Co for Ins. &c., Philis

Ouned Miles.

Wayland, N. Y., to Hyde, Pa. 144.50
Proceser to Olean, N. Y. 9.01
Kasson to Hazlehurst, Pa. 4.81
Palme Jet, to Cardiff, Pa. 12.08
Brown's Run Branch. 1.64
Leased Miles.

Miles.
Clarion River Ry. 12.00
Trackage Byde to Brockwayville, Pa. 6.17
Wayland to Wayland Jet, N. Y. 1.26
Brown's Run Branch. 1.64
Leased Brockport to Horton City, Pa. 2.41

RAILROAD EARNINGS OAD EARNINGS.—11 mos., Jan. 1 to Nov. 30:

Gross, \$1,141,804; net (after rents), \$153,684

Gross, 1,925,597; net (after rents), 116,884

REPORT.—Receiver's statement in July 1917 was in V. 105, p. 812.

For year ending Dec. 31 1916, gross, \$2,034,995; net, after taxes, \$241,005; other income, \$307,392; interest on bonds, &c., \$186,089; rentals, &c., \$422,294; bal., def., \$60,076.

Acting Pres. and Receiver. Frank 8. Smith, 60 Wall St., See directors of Piter. & Shawmut above.—(V. 105, p. 389, 812; V. 106, p. 190.)

rentals, &c., \$422,294; bal., def., \$60,076.

Acting Pres. and Receiver, Frank 8. Smith, 60 Wall St., See directors of Pitzs. & Shawmut above.—(V. 105, p. 389, 812; V. 106, p. 190.)

PITTSBURGH & SUSQUEHANNA RR.—Owns Wigton to Fernwood. Pa., 15.6 miles; branches and spurs, 6.14 m.; trackage, Wigton to Phillipsburg, 0.52 m. V. 96, p. 1630; V. 97, p. 522. Stock auth., \$2,000,000; out \$362,500. Bonds, \$500,000 auth., Clearfield Pa.) Trust Co., trustee see table above. V. 97, p. 1287. Year ending June 30 1916, gross, \$56. 276; net. \$3,001; other income, \$492; charges, \$2,169; bal., sur., \$1,324. Pres., C. II. Rowland, Phillipsburg, Pa.; V.-P., L. T. McFadden, Canton, Pa.—(V. 97, p. 1287.)

PITTSBURGH TERM, RR. & COAL CO.—See Pitts. & W. Va. Ry. PITTSBURGH & WEST VIRGINIA RY.—Owns road extending from a connection with Wheeling & Lake Eric Ry., near Jewett, O., easterly to Pitzsburgh, Pa., about 60 miles; also connection with Penna. Co. and extensive terminals at Pittsburgh, and the entire \$14,000,000 stock of Pittsburgh Priman RR. & Coal Co., with its equity in 15,000 acres of coal lands in Allegheny and Washington counties, Pa. V. 101, p. 44.

ORGANIZATION,—Incorporated in Penn. and W. Va. in Apr. 1917 as successor of Wab. Pitts. Term. Ry., foreclosed per plan in V. 103, p. 940; V. 104, p. 74, 258. The plan assured to the new company: (a) Complete independence; (b) ownership of all stock and consols of the Pitts. Term. RR. & Coal Co., (the "Coal Company"; (c) reduction of fixed int. charges, Incl. subsidiaries, from \$2,783,252 to \$261,103. The old ist M. bondholders were required to pay an assessment of 30% (\$9,070,000, underwritten by Sutro Bross. & Co. and H. P. Goldschmidt & Co.). In order to discharge receivers' certificates, independence, the new company took possession on Apr. 1 1917. V. 104, p. 1388.

STOCK.—The new company took possession on Apr. 1 1917. On the pref. stock, for the quarter ended June 30; No. 2, 12, 145%, Dec. 1; No. 3, 124%, Mar. 1 1921; it is subject to redemption on 90 days' notice at 105

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.
Equipment certificates, Series "A." of West Side Belt RR., V. 102, p. 1164. Series "B." V. 104, p. 1265.

EARNINGS.—Incl. West Side Belt RR. (1) 9 mos. to Dec. 31 1917: To Dec. 31 '17. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1918. 191

CPC Col. YFR.— 1016. 1915.

CPC COL. YFR.— 1016. 1915.

CPC COL. YFR.— 1016. 1915.

Other income. 111,313. 333,356. Inforest, rend. 377,631. \$430,238. Net. 871, taxes. 613,218. 333,556. Inforest, rend. 377,631. \$430,238. Gross Inc.— 174,531. \$430,239. Gross Inc.— 174,531. \$430,2

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Road .	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Lasi Dividend and Maturity	Places Where Interest and Dividends are Payable
tosi & Rio Verde—1st M \$15,000 pm call 110 fl.xo ovidence & Springfield—Sec New York New Haven ovidence Terminal—Sec New York New Haven & F ovidence & Worcester—Stock (10% rental) ovidence & RR—First mize gold _ Mp. x g Sd & Will Har—Te offs g gu p& red 102 101 g Sd & Will Har—Te offs g gu p& red 102 101 ovidence stock 4% cumulative \$10,000,000 ovidence stock 4% cumulative \$10,000,000 ovident stock int certis cum gold Ser A red 105 Us- leigh & Charl—Ist prior lienjbds g redtextguar xo leigh & Charl—Ist prior lienjbds g redtextguar xo leigh & Southport Ry.—See Norfolk & Southeo- leigh & Southport Ry.—See Norfolk & Southeo- leigh & Southport Ry.—See Norfolk & Southeo- leigh & Southeo- old City Black Hills & West—Ist Mred textEq xo & ritan River RR—Stock \$1,000,000 auth ovidence Results and guar p & 1 ading & Columbia—1st consol M g Pepic Debentures ading & Columbia—Ist consol M g Pepic Debentures ading Company—Common stock 'Pist preferred stock 4% non-cumulative includes \$78,000 held alive by sinking fund June	Martartfor 51 2.59 66 288 4 43 43 43	1897 18897 18897 1913 1912 1906 1906 1906 1909 1889 1900 1912 1877 1912	\$1,000 1,000 1,000 1,000 100 100 100 100	3,500,000 1,500,000 2,999,500 4,252,503 3,486,420 1,930,900 8,000,000 350,000 400,000 400,000 766,000 1,000,000 760,000 760,000 70,000,000 728,000,000	10 4 6 g 5 g 4 g 4 g See text Shr 16-14 4 g 6 5	Q-M A & S J & J J & J F & A F & A M & S M & S J & J M & S M &	Oct 1 1918 Dec 30 '17, 234 Oct 1 1947 Sept 1 1919 June 1 1918 June 1 1918 June 1 1918 June 1 1914 June 1 1914 June 1 1956 Feb 1 1956 Feb 1 1956 May 1 1939 Apr 1 1917, 234 June 1 1939 Sept 1 1950 May 1 1939 June 1 1940 May 1 1939 June 1 1940 May 1 1939 June 1 1940 May 1 1940	Office, 165 B'way, N Y Baltimore, Tr Co, Md do do See text

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jet. to La Tuque, 40 m.; Gastord branch, 515 m.; total, 28614 m. V. 94, p. 279, 1186. Controlled by Canadian Northern By. V. 98, p. 1600, 1807. Stock outstanding, \$4.524,000.

V. 98, p. 1600, 1607. Stock outstanding, \$4.524,000.

Debenture Stock.—This stock was issued to exchange £500,000 prior lieft \$5 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; £19,000 Lake 8t. Joseph Hotel bonds at £13 stock for £100 bonds; £19,000 Lake 8t. Joseph Hotel bonds at par, guaranteed principal and interest by Canadian Northern Ry. V. 94, p. 279, 1136. Immediate issue of debenture stock was espected to be \$6,500,000, to take up the bonds on the railway and Lake 8t. 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 per m. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortgage bonds on new extensions ranking ahead of the consol, debenture stock provided that such bonds are guaranteed as to p. & i. by the Dominion of Canada or Provincial legislatures.—(V. 94, p. 1186, 1317; V. 95, p. 298, 1746; V. 96, p. 361.)

OUEBEC MONTREAL & SOUTHERN RY.—Owns 8t. Constant Jct. to main line. Napierville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortiersville, Que., 109.59 m.; Bellevue Jct. to Noyan 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., 27.06 miles.

Stock authorized, \$2.000.000; outstanding, \$1,000,000. all owned by the Del. & Hudson. Certificates of indebtedness, \$6.000,000. For year ending June 30.1916, gross, \$383.654; exp. & taxes, \$479.334; other income, \$231.492; charges, \$259.656; deficit, \$124.342.—(V. 84, p. 627.)

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Hoselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., 10 miles. V. S3, p. 380. In 1915 was operated under case 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. S0, p. 1720.

Stock auth., \$400,000; outstanding, \$213,200. Bonds auth., \$400,000

\$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 lst 25-year 5s due July 1 1931. Of the bonds, \$328,000 with \$164,000 stock were at last accounts deposited as collateral for notes payable. For year ending June 30 1916 (R. V. Co.), gross, \$44,652; not, \$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 certia, 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. 337, 1039. Union Pacific on Dec. 31 1916 owned \$3,484,920 com, and \$1,3936,900 pref. stock. Dividends on pref., 1902 to Apr. 1 1914, both incl., 4% yrly, [paid A. & O.); none since. V. 99, p. 1131. On com., 334%, 1905; 1906.

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marlon S. C., 43 m. V. 81, p. 1241, 1437. Owns stock of Marlon & Southern RR., 19 miles. Stock outstanding June 30 1914, \$574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (Baitimore Trust Co., Bait., Md., trustee), \$350,000 are 1st mage, 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, Vs.—(V. 95, p. 892.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City. So. Dak., to Mystle, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bond-holders. V. SS. 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 58 (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 saued for investment account made or to be made.

DIVS. (%)— ('03. '04. '05. '06. '07. '08. '09. '10. '11to July'18. 1917 (Fiscal years) (4 4 4½ 5½ 6 5½ 5 7 8% (J. & J.)5,2½-,-Dec. 1916, 8% extra; 1917, Jan., 5%.

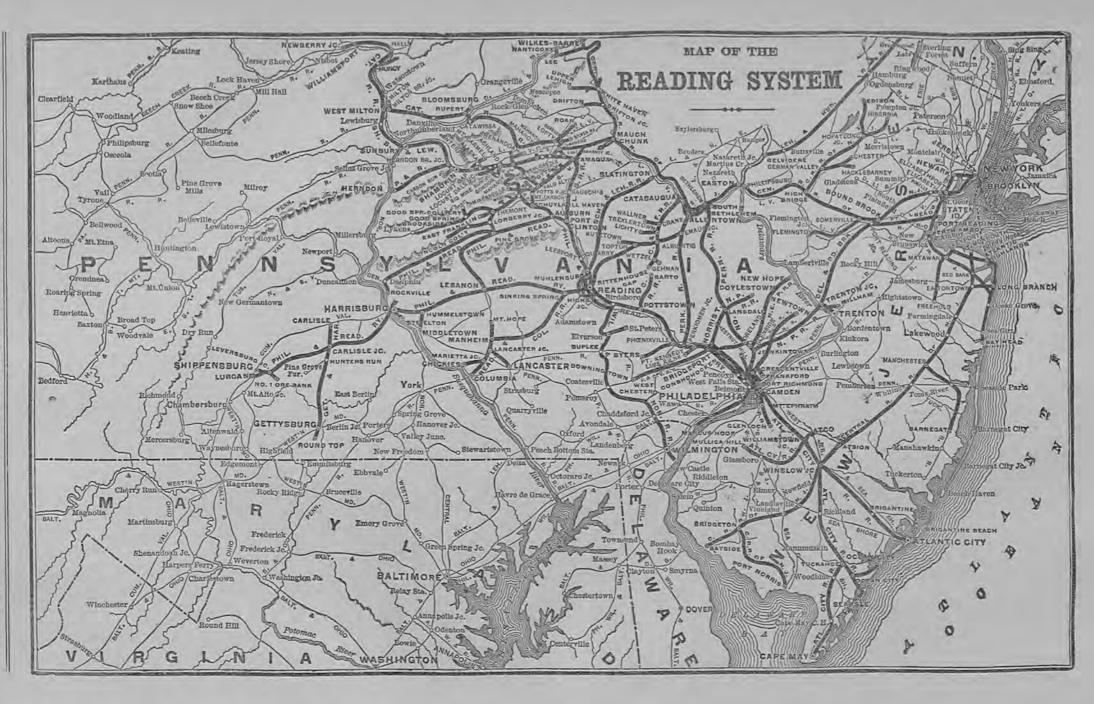
LATEST EARNINGS.—(1917...-Gross, \$711,130; net (aft, \$247,564) 11 mos., Jan. 1 to Nov. 30, (1916...-Gross, 545,297; rents) 174,192 Year ending Dec. 31 1916. gross, \$604,847; net, \$276,004; other Income, \$2,269; int. on bonds, \$20,000; taxes, rentals, &c., \$93,973; div., \$33,600; bal., sur., \$110,700. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 101, p. 289.)

READING BELT RR.—Beit railroad 7.78 m. in length around Reading, Pa.; 2d track, 6.38 m. V. 71, p. 751. Stock, \$750,000. all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 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 Marletta Junc. to Chickes, 6.16 m.; total operated, 60.19 miles. Stock, \$968.373 (par \$50), of which \$788.200 together with \$200 ist miges, \$698.000 ist consol. 4s and \$1,000,000 debentures of 1917 and \$150,000 new debs. of 1982, are owned by Reading Co. all except \$3,200 stock and \$653.600 2d M. bonds deposited under its general mortgage. Stockholders on Feb. 23 1912 authorized \$850,000 new let M. 60-year 4s, to be guaranteed by Beading Co. and used to return the \$560,000 list 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. 83; V. 75 at 1915-16, gross, \$37,011; net, \$7,573, 1914-15, gross, \$367,791; net, \$53,118; other income, def., \$3,325; int., taxes, &c., \$175,837; impts., \$12,001; bal,, dof., \$121,305.—(V. 94, p. 632).

READING COMPANY—PHILADELPHIA & READING RY.—(866 Map.)—The Phila, & Reading Ry, operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & fron Co. in the Schuyikill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hasiston and Williamsport on the north and westerly to Harrisburg. Shippenshurg and Gettysburg, in Pennsylvania, and Wilfamigton, Del., on the south; also easterly in N. J. to Atlantic City and Capa May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.;

81	Lines owned in fee- Miles.	Miles
П	Phil, to Mt, Carbon, &c., and	Reading Belt RR 7.8
ш	branches127.60	Philadelphia & Frankford RR* 2.6
91	Lebanon Valley branch 61.03	Allentown Terminal RR 3.3
а	Lebanon & Tremont branch 51.77	Mount Carmel RR 5.8
П	Mahanoy & Shamokin branch, 90.67	Phila, Wilm, & Balt, RR 9.9
и	Schuylkill & Susq, branch 53.27	Plymouth RR 9.0
ă.	West Reading branch 1.80	Plymouth RR. 9.9 Swedesford Bridge Co 3
21		Differential printing Constitution 10
7	Total (2d track, 187 miles)387.19	Tot, leased (2d track 341.3) 705.6
ш	Lines leased (See each Co.).	Entire stock owne4-
51	Colebrookdale RR 12.8	Chester & Delaware RR 5.7
	East Pennsylvania RR* 35.8	Rupert & Bloomsburg 1.6
M	Allentown P.D.	Middlet'n & Hummelst'n RR 6.0
	Allentown RR* Little Schuylkill Nav. & RR.*. 31.8	Tamaqua Hazleton & N. RR 10.4
2	Mine Hill & Schuy, Haven 65.2	Controlled-
	New York Short Tine 94	Central DD of New Jarger 870 1
3	Mt Carbon & Pt Carbon PP * 28	Panding & Columbia DD# 80 9
	Mill Creek & Mine H. DD . 50	Central RB. of New Jersey
	Schuellelli Valley New & DD # 17 5	Phila, & Chester Valley RR 24.0
OI	Paut Mahanne DD * 112	Atlantic City RR. & branches_170.2
a	Schuylidii Valley Nav. & RR. 17.5 East Mahanoy RR. 11.3 Shamokin Sun. & Lewiston 2. 32.1	Catasauqua & Fogelsville RR **31,7
3	Phila Corman & Nor DD . 01 5	Cattoreburg & Flavolaburg De 9 41.0
ñ	Chartnut Will DD ?	Gettysburg & Harrisburg Ry. 41.6 Perslomen RR. 38.2 Phila Newtown & N. Y. RR. 22.2 Port Reading RR 21.2
П	Catambre DD . 104.0	Perkiomen RR.
3	Northtown June DD	Phila Newtown & N. I. Res. 22,2
Н	Norrist & Main Tine Conn	Port Reading RR 21,2
М	North Pennsylvania RR.* 87.2	Pickering Valley
П	Delawara & Bound D DD # 240	Williams Valley BB
н	Sobneticili & Fabrah DD * 40.0	Williams valley isis
ı	Datta Tray & Ditta DD # 450	Miscellaneous roads
d	Wilmington & North DD # 00.4	(*See this company.) Total controlled 1,129.7 Trackage 34.46 873.5 miles) 2,257.1
al	Phila & Panding Term DP 10	Total controlled
d	Posts over Traing Term 1814. 1.3	17ackage 34.46
ш	TOTAL MARCOTT ANIA TATO (SO PLUCE!	5/5:0 miles)



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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Mttes Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company (Concluded)— Gen M \$135,000,000 g s f not subj to call. Ce xe*&r Jersey Central coil trust mige g red 105. PeP.xe*&r Philadelphia Subway M \$3,100,000 goldPeP kv Wilm & Nor sik tr citis g red 105 (V 72, p 340) GP.xr Equipment trust Series E \$5,300,000 (V 84, p 1308) Old Phila & Reading RR—Bonds Underlying Gen Delaware River Terminal purch money M goldxe* Delaware River Terminal purch money M goldxe* Bonds gold ext 97 (see V 65, p 870) g. PeP. kvo&r 8 Mortgage loan of 1868 gold extended 1893kvo&r 8 Terminal mortgage 5e ext 1897 (V 65, p 278)kvo&r 8 Terminal mortgage gold (see V 64, p 85)kvo&r 8 Philadelphia City Subway Loan gu \$3,000,000kv 8 Philadelphia City Subway Loan gu \$3,000,000kv 8 Philadelphia & Reading Coal & fron— 2 Col s f gold loan (RR) guar extended in 1902kv Rensselaer & Saratoga—Stook 8% guar D & H (end) First mortgage, interest rental	######################################	1892 1868 1873 1882 1891 '94-'98 1892 1871 1890 1903 1898	1,000 1,000 of 1897. 1,000 1,000 1,000 500 &c 1,000	N'ne J'ne 18 500,000 534,000 2,598,000 9,328,000 943,500 990,000 10,000,000 1,316,900 3600,100 500,400 2,583,000 315,000	4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	J & NJOON AA & SOON AA & S	May 1 1921 Dec 31 17 4 15% Dec 31 17 4 15% Nov 1 1917 4 15 Apr 1 1940 Apr 1 1943 Nov 1 1948	[J P Morgan & Co, N Y 1 and Phila Ghard Trust Co. Phila Guarantee Trust Co, Phila Guarantee Trust Co, Phila do do Reading Terminal, Phila do do Prov Life & Trust, Phila City Treasury Reading Term Bidg, Phila Del & Hudson Co, N Y do do Richmond, Va do N Y, Phila or Richmond Richmond J P Morgan & Co New York Trust Co, N Y JMaitland, Coppell & Go, 52 William St, N Y
Note.—General mortgage of 1897 requires that the R ¥ In June 1917 was proposing to issue \$200.00⇒ addi	eading	Co an	A 100 MARCH					

ANNUAL REPORT.—Report for 1915-16 was g ven at length in V. 103.
p. 1206, 1227, see also editorial, p. 1165.
No report was issued as of June 30 1917, owing to change in the fiscal year from June 30 to Dec. 31, but it is expected to issue a report as of Dec. 31, 1917.

Years ending June 30—

1915-16.
1914-15.
1913-14.
Railway company—Receipts.—\$57,298,393 \$46,714,821 \$49,293,103 Expenses (including renewals, &c.)... 34,385,319 32,287,078 35,303,707 Net earnings \$22,913,074 \$14,427,743 \$13,899,398 Other income, &c 431,352 510,124 1,163,794 Total net Income \$23.344.426 \$14.937.867 \$15.063.190
Coal & Iron Co.—Receipts \$36.603.759 \$30.086.512 \$32.703.982
Expenses \$35.163.065 29.889.570 31.855.615 Net earnings \$1.440.694 \$196.942 \$848.367 Reading Co.—Net Income \$9.055.349 \$9.276.867 \$4.482.778 Net earnings all companies \$33.840.469 \$24.411,676 \$24.334.335 Fixed charges, taxes & sinking fund \$16.814.001 \$15.680.377 \$15.890.704 Dividends on first preferred (4%) 1.120.000 1.120.000 1.120.000 Dividends on second preferred (4%) 1.680.000 1.680.000 1.680.000 Dividends on common (8%) 5.600.000 5.600.000 5.600.000 urplus for year (all companies) ___ \$8.625.468

Total surplus June 30 1916, \$23,459,406 from which were declared: Diron 1st pref, stock, payable Sept. and Dec. 1916 and March and June 1917 \$1,120,000; on 2d pref., payable July and Oct. 1916 and Jan. and April 1917 \$1,680,000, and 2% (\$1,400,000) on com. stock, Aug. 1916. V. 100, p. 929 OFFICERS OF READING CO.—Pres., Edward T. Stotesbury, V.-P., Geo. Ziegler, Seo., Jay V. Harc; Treas., H. E. Palsiey; Comp., W. H. White, Directors.—Henry C. Frick, E. T. Stotesbury, Joseph R. Widener, Alfred H. Smith, W. L. Kinter, Henry P. McKean, Daniel Willard, Geo. F. Baker, Isaac Hiester. Office, Reading Term., Phila.—(V. 105, p. 1210, 1802, 2373, 2543.)

LEASE,—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1916, owned \$500,000 of stock; rental, \$% on the stock and interest on bonds. Guaranty on stock, V. 56, p 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, V.a., to Quantieo, 78, 65 miles, double-tracked; James River branch, 3, 27 m.; leases Connection RR. in Richmond, 1, 21 m.; trackage James River to Clopton, 4, 55 m.; total, 87, 68 m. The dividend obligations carry no voting power. Bickmond & Petersburg Connection RR, stock of \$140,000 receives 8% dividends under lease. The R. F. & P. 1818 guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 95, p. 203.

The Richmond-Washington Co. (see below) in 1901 took over 3947,200 of the \$1,316,900 common stock, the road being operated as part of "union" ine by Rich Fred & Potomae officials V 74, p. 149

DIV. on stock and divi-1 95, '96, '97, '98, '99, '90, '04, '05-'16, '1917, dead ooligations..., 7 7 6 4 7 8 grly, 9 grly, 'J'ne, 4½ *Also in Jan. 1907 25% in dividend obligations, and in Feb., 1918 50%, in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due April 1943 (\$4,000,000 authorized), \$3,500,000 were issuable for double-tracking and improvements (of which \$2,890,000, outstanding), is owned by Richmond-Washington Co. and pladged under its mage. (V. 81, p. 1178), the remaining \$500,000 being reserved to retire the cousol. 4 ½s at maturity. See V. 77, p. 238S, 2391.

LATEST EARNINGS.—(1917.—Gross, \$4,451,579; net (afc. \$1,209,471 it mos., Jan. 1 to Nov. 30,1916.—Gross, \$1,817,332; net, \$697,087 July 1 to Dec. 31. [1915.—Gross, 1,421,849; net. 512,309]

REPORT.—Vear ending June 30 1916, gross, \$3,325,719; net, \$13,79,574; other income, \$155,345; charges, \$520,550; bai, applicable to diva, &c., \$1,024,369. Press. Wm. H. White, Richmond, Va.—(V. 102,p. 609.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, washington, D. C., to Richmond, Va.—1116, in the, in the contine took of the Washington S

[For abbreviations, &c., see notes on first page]	Miles Bonds		Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
o Grande Southern—First M gold \$2,277,000gu	180	1890	\$1,000	\$4,509,000	4 2	J & J	July 1 1940	Maitl'd, Coppell&Co,NT
o Grande Western—See Denver & Blo Grande Ognande Western—See Denver & Blo Grande Consol Ref. Mtgc. \$3,500,000 \$35,000 per mile. Consol Ref. Mtgc. \$3,500,000 \$35,000 per mile. Consol Ref. Mtgc. \$4,500,000 \$35,000 per mile. Consol Ref. & Genesee Val.—Stock 6% rental Erle RR Cock Island Ark & Louisiana—See Ohic R I & Pacific		1915	1,000	536,400	5 g 5 g	M & S	July 1 1942 Sept 1 1955 July 1 1917 3%	Toronto and London Gen Tr Co of Can, Mont Eric RR Co, New York
ock Island-Frisco Term—1st M gold guar jointly_xe* ocklingham RR—1st M \$250,000 goldSBax ome & Clinton—Stock (rental guaranteed) (The) Rome Waterfawn & Onder & Stock See Now Yor	2116 1216	1907 1910 test R	1,000 1,000 100	3,390,000 250,000 345,360	5 g 5 g 614 % 17	J & J J &J21 J & J	Jan 1 1927 July 21 1940 Jan 1 '18 3%	New York or St Louis Safe Den & Tr Co. Balt By check.
oacoe Snyder & Pacific— 1st ref M \$5,000,000 gold rod text. 2 umford Falls & R L—Stock \$300,000 Rumford Falls & R L first mage gold sinking fund. Mortgage, redeemable.	27	1807	1,000 100 500 &c 500 &c	300,000	2	A & O	Nov 1 1942 Nov 1 1917 1% Oct 1 1937 Nov I 1923	Old Colony Tr Co. Boston
utland—Stock cum 7% pref (for common see text). Pirst consol mortgage for \$3,500,000 gold. Us.xc. Ogd & L CB 1st M \$4,400,000 gold assumed. Cc.xc. Rut-Can Irst M gold assumed \$1,350,000OB.xc. Bennington & Rutland—1st cd M g ass	397 120 127 4334 59	1891 1898 1899 1897 1900 1901	1,000 1,000 1,000 1,000 1,000	9,057,600	414 g	Control of the contro	Jan 23 '18 2% July 1 1941 July 1 1948 July 1 1949 Nov I 1927 Mch 1 1920	Un S D & T Co, Portland Grand Cent Term'l, N Y do do do Old Colony Trust Co, Bos Grand Cent Term'l, N Y do do
Chatham & Leb Val lat M \$500,000 g p & 1 guar G Equip trusts due \$34,000 yrly (V 94, p 1250). G.zc do do due \$14,000 yearly Owil Ter Co M g int gu s f \$10,000 yly Ge utland Toluca & Nor—lat M g gu red Oct LS. NG. xo utland & Whitehall RR—Stock (no bonds). Clair Madison & St Louis Beit—See Missourt & Illi ug Tuscola & Huron—See Pere Marquette RR. John & Quebec Ry—lat M deb stle guar see text	27	1913 1911 1910	1,000 1,000 1,000 100 &c 100 & Belt	340,000 154,000 80,000 225,000 255,700	4 14 g 5 g 5 g 8 ee text.	M & N J & J A & O Q-F 15	To Apr 1928 1918 to 1925 Oct 1 1930	do do Guaranty Trust Co, N I do do Grand Cent Term'l, N I Northern Tr Co, Chicag United Nat Bank, Tro
John & Quebec Ry—lst M deb stk guar see text Prov Govt 5% bds \$10,000 per mile	170	1912 1914		£873,285 \$1,700,000	4	J & D	1962	Bank of Montreal, Lond
Johnsb & Lake Champ—1st M (\$1,328,000 gu) _xc John's River Terminal—First mortgageN _Joseph & Grand Ist Ry—Common stock lst pref stock 5% non-cumulative \$5,500,000	126	1894	1,000	2,500,000 1,142,000 4,600,000		M & S J & J	Meh 1 1944 July 1 1952	Company's office, Boston New York
1st pref stock 5% non-cumulative \$5,500,000 2d pref stock 4% non-cumulative			100	5,409,400 3,500,000			1902.5%	
First mige \$5,000,000 gold Ce.xe*&r	251	1897	1,000	4.000.000	4.00		Jan 1 1947	U S Mtge & Tr Co. N Y

V. 106, p. 190.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the \$97,000 atock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & Int. V. 93, p. 408. Pres., W. O. Bierd; Sec. and Treas., H. E. R. Wood, Office, 900 Transportation Bidg., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt., 8,75 m. Leased 1870 in perpetuity to Renssolaer & Saratoga RR. (rental, \$16,342—6% on stock, less U. S. income tax); operated by Del. & Hudson,

ST. JOHN & QUEBEC RY.—Completed and operated by the Canadian Operation in John St. Complete C

Road Road	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
43	1896 1896	\$1.000	\$800,000 400,000		J & J A & O	July 1 1996 Oct 1 1996	New York Trust Co, N Y Equitable Trust Co, N Y
101 22		1,000	817,000	434	J & J	Aug 1 1926	Last coup paid 1907
	DOM:				TO SHOOT SHOOT		S E Mo Tr Co, Cape Girardeau, Mo
	1889	1,000	2,000,000	6 5 g	P & A	Feb 1 1929 Oct 1 1922	Farm L&TrCo,NY;&StL Farmers L & Tr Co, N Y St Louis Union Trust Co State Bank, Chicago
3.866 3.866 3.866 3.866 3.866	1916 1915 1915 1881	100 &c	25,000,000 38,739,418 35,192,000	6 g	J & J A & O	July I 1950 July I 1955 July I 1960	N Y and other cities do do Earned in full in 1916-17 Earned in full in 1916-17 Bankers Trust Co, N Y
see tb	1909 1910 1910 1911 1911	1,000 1,000 5,000 1,000	363,000 30,000 888,000 1,125,000	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	F & A J & D A & O M &SIS	Aug 1918 to '20 June '18-Dec '20 Apr '18-Oct '22 Mar 1918 to '22	Bankers Trust Co, N Y Contral Trust Co, N Y Co's office, 71 Bway, N Y Guaranty Trust Co, N Y N Y Trust Co, N Y eld by reorganization
	# 43 of St 1	Road Bonds 43 1896 43 1896 of St Louis 1906 0 181 1906 0 182 1913 0 1889 0 1903 0 1889 0 1903 0 1889 0 1903 0 1889 0 1903 0 1889 0 1903 0 1889 0 1903 0 1889 0 1903 0 1889 0 1903 0 1889 0 1903 0 1890 0 1890 0 1890 0 1903 0 190	Road Bonds Value	Road Bonds Value Outstanding	Road Bonds Value Outstanding %	Road Bonds Value Outstanding % Payable	Road Bonds Value Outstanding % Payable and Maturity

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 the guaranty. In Nov. 1893 Term. RR. Associa of St. L. guaranteed by endorsement the prin. and int. of the \$3,500,000 lab mige. bonds and the interest on \$2,000,000 Merch. Bdgc. 6s. Suit, V. 91, p. 1448.

EARNINGS.—11 mos., [1917...Gross, \$2.917,551; (et after \$237,180 Jan. 1 to Nov. 30. [1916...Gross, 2,317,541; rents), 282,447

ST. LOUIS & O'FALLON RV.—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; dlv. (16%). \$24,000; bal., sur., \$66,688. Fres., William Cotter, St. Louis, Mo.; Treas., Philip Marsh; Sec., A. E. Wright.—(V. 103, p. 62.)

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, Kanasa, Arkanasa, Oklahoma and Texas. Through the Kanasa City Fort Scott & Memphis Ry., which it controls by stock ownership, the St. Louis-San Francisco Ry. also has a direct through route from Kanasa 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 Noy. 1 1916, per plan in V. 102, p. 896, 1061, to the properties of the St. Louis & San Francisco RR., foreclosed under the General Lien and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1342.

Properties Omitted from New Company—See Each Company.

Properties Omitted from New Company—See Each Company.
Chicago & Eastern Illinois RR. Co., New Orleans Texas & Mexico RR.
Co. and allied companies, New Orleans Terminal Co.

Properties Omitted from New Company—See Each Company.
Chicago & Eastern Illinois RB. Co., New Orleans Texas & Mexico RR.
Co. and allied companies, New Orleans Texas & Mexico RR.
Co. and allied companies, New Orleans Texas & Mexico RR.
Co. and allied companies, New Orleans Texas & Mexico RR.
Co. and allied companies, New Orleans Texas & Mexico RR.
Co. and allied companies, New Orleans Texas & Mexico RR.
Co. and allied companies, New Orleans Texas & Mexico RR.
Co. allied Companies of St. Companies Orleans Texas & Mexico RR.
(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. (Compane V. 104, p. 452, 1703.)
(1) Prior Liem 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 11950, callable at par and int., \$93,398,500
Of these on Aug. 11917 39,289,505 were held by reorg, managers, with \$1,813,750, series A adjustment 6s, to complete exchange of remnants of old Issues indicated to table above.

Series "B" 5% bonds, due July 1950, callable at 105 and int—
Sold to Syndlicate (see public offering Nov. 1916 (V.103,p.1589), x25,000,000
Reserved for purposes of new company.

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; Lord provements, \$3,000,000, with the series of \$6,000,000 annually, viz., equip. \$2,000,000; Lord provements, \$3,000,000,000.

Reserved for Issue at par to construct new mileage or acquire other lines of railroad or atocks or bonds representative thereof or after Jan. 1 1031 for two-thirds cost of equipment or for improvements, and \$1,862,000 for refunding)

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, Frederick 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 ctfs. 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.

			Il Receipe	
Existing Originally Principal. Outstanding	. Cash.	Prior Lien Ser. A 4%.	Cum. Adj. Mort. 6%.	Income. Mort. 6%.
Ref. Mtge. 4s_\$68,557,000	1 a9% +	\$51,417,750	\$17,139,250	
(Foreclosed.) Gen. Lien 5s 69,384,000 (Foreclosed.)	0 b6% +	17,346,000 d25%	x25%	y\$34,692,000 50%
Do Interest c			x\$2,312,568	********
4% Trust Ctfs 15,000,000 for K C F S & M pref st	0	\$11,250,000	x\$3,750.000	
for K O F B & M pref st		075%	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. I 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 5% will be paid on the aforesaid overdue int. installments. c For int. on Gen. Lien 5s from Nov. 1 1914 to July I 1915. d These bonds bear int. from July 1 1916—see (a). c Bearing lat. from July 1 1916. x Carrying cumulative int. from July 1 1915. y Entitled to int. from July 1 1915, if carned.

Terms Offered for Old Remnants-O	riginally —	N	All Receive	
(for Amounts out. See table above)	Outstandin	g. Cash.	Prior Lien	. A. 1%
Consol. Mtge. 4% bonds		(4)634%		,558,000
Bouthwest. Div. 1st 5% bonds	829,000	(0)634 %		.036,250
Central Div. 1st 4% bonds	145,000	(a)335%	125%-	181,250
Northwest. Div. 1st 4% bonds	47,000	(a)334%	125%-	58,750
Trust Mortgage 5% of 1887	439,000	(0)814%	125%-	548,750
Trust Mtge. 6% bonds of 1880	182,000	(a) 1236 %	125%-	227.500
Mo. & West. Div. 1st 6% bds	74,000	(a)1236%	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	2222222222	125%-	175,000
Pemiscot RR. 1st M. 6% bonds	54,000	100% & int.		*****
Kennett & Osceola RR. Ist 6s.	65,000	100% & int.		
80. Mo. & Ark. RR. Ist M. 5s	4,500	100% & int.	70000	7000 700
	2,923,000	**********		923,000
Quanah Acme & Pac. Ry. 1st 6s_	1,758,000	(a)115%	120%- 2	197,500

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. Mtgr., and Gen. Lieu bonds and on bonds lesuable in exchange therefor to July 1 1918, \$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, \$52,357,863; net(aft, \$16,193,013 1 mos., Jan. 1 to Nov. 30. (1916. Gross, 46,327,694; taxes), 13,684,502

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

\$56,379,244 348,403 390 852,698,697

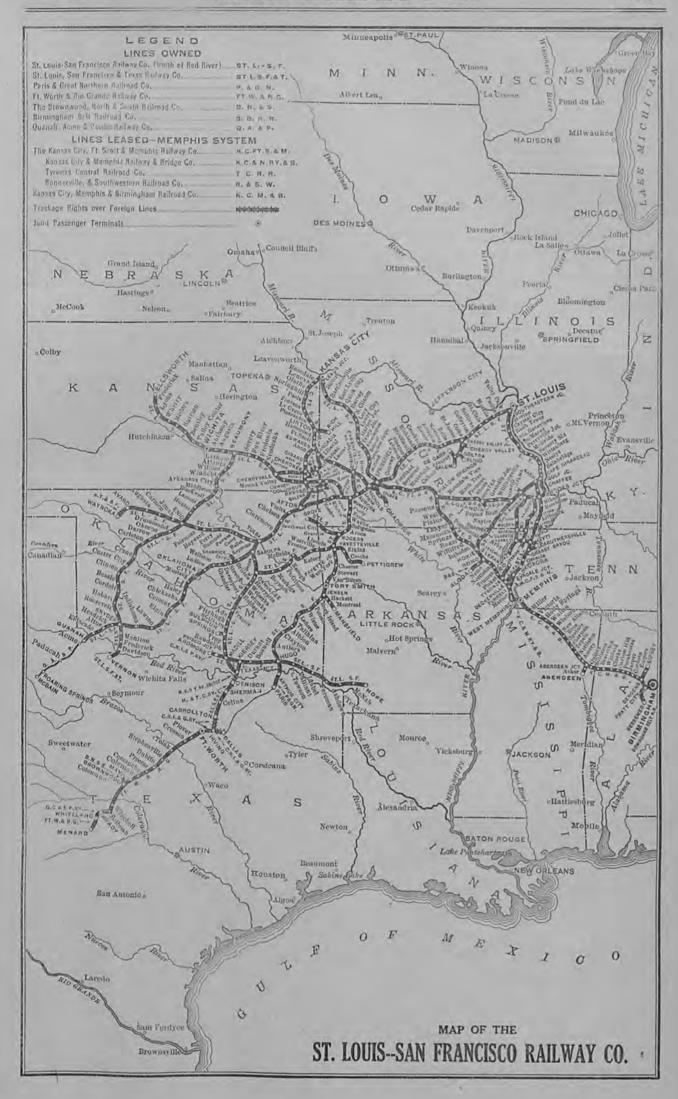
Operating income after taxes.

\$16,660,976 313,432,304 315,280,127

Miscellaneous, less hire equipment.

Dr.458,862 749,023 501,737 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 2,111,620

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[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Disidends are Payable
St Louis-San Francisco Ry (Concluded)— E O F S & M pref stock trust certs grammask Op Bridge 1st M g int rent red 105 St.zo* Musk Cy Bridge 1st M g int rent red 105 St.zo* Musk Cy Bridge 1st M g int rent red 105 St.zo* Musk Cy Bridge 1st M g int rent red 105 St.zo* Musk Cy Bridge 1st M g int rent red 105 St.zo* Musk Cy Bridge 1st M g int rent red 105 St.zo* Musk Cy Bridge 1st M g int rent red 105 St.zo* Musk San Fran coll trust g sf not dr'n Us.zo* Collateral trust mortgage on branches gold Un.zo* Consol mtge (V 64. p 1851) gold, no option Ba.z Southwest Div M \$1,500,000 red at par g Ce.zo* Cent Div 1st M gold \$3,462,000 red at 10234 N.zo* Northwestern Division mtge redeem 10234 N.zo* St. Louis Wichita & W 1st M redeem at 105 g zo* Ft Worth & Bio Gr 1st M gold old 5s int red Co.zo* Ozark & Cher Carl Ist M g red par overdue N.z Quanah Acmo & Fac Ry 1st M cail 105 zo* St. Louis Southwestern — Common stock \$130,000,000 Preferred stock 5% non-cumulative \$20,000,000 St. Louis Southwestern — Common stock \$130,000,000 Preferred stock 5% non-cumulative \$20,000,000 Strist mortgage certs (\$18,500 per mile) gold Ce.zo* Second M 4% inc \$10,000,000 non-cum g Ba.xo* First Consolidated mtge \$25,000,000 g Ba.xo* First Omsolidated mtge \$25,000,000 g Ba.xo* Strephenville Nor & Sou Tex 1st M g gu red 105 xo* Stephenville Nor & Sou Tex 1st M g gu red 105 xo* Aco Ser A (V 90 p, 1364, 1491) \$46,000 yly Usmx Beccial equip trust (V 98 p, 1557) \$33,000 s-an x Equipment gold notes ser D do Ser F, due \$21,000 s a Qo* Gray's Pt Term 1st M guar p & 1 gold SSt.zo& Cen Ar&E 1st M \$3,000,000 g red 105 text Sxxo* Cen Ar&E 1st M \$3,000,000 g red 105 text Sxxo* Cen Ar&E 1st M \$3,000,000 g red 105 text Sxxo* St. Louis Troy & Eastern — First mtge \$500,000 CC Equip notes \$202,000 \$15,000&\$14,000 s-a SST.x	182 101 101 164 188 112 103 103 144 143 123 114 111 112 123 112 113 113 113 113 114 114 114 114 114 114	1880 1897 1896 1897 1899 1900 1879 1888 1903 1902 1899 1902 1891 1992 1910 1910 1913 1914 1916 1897 1909	\$1000 1,000	57,000 99,000 126,000 477,800 511,000 49,000 5,000 220,000 60,000 61,356,100 19,893,650 20,000,000 31,417,500 81,557,000 81,558,000 18,858,000	DODOS S S S S S S S S S S S S S S S S S	TERMANDOOOSTOOOTI NIDII OODATAD	July Aug Oct Apr July Over Oct Apr July Over Oct Apr July Over Oct July Apr July Apr July June July Apr July Apr July Apr July Apr July Apr July Apr July Aug July Aug July Aug July Aug July Aug Dec	1 1942 1 1912 1 1920 1 1927 1 1987 1 1987 1 1987 1 1998 1 1949 1 1919 1 1928 1 1939 1 1939 1 1932 1 1932 1 1932 1 1932 1 1940 1 1988 1 1952 1 1952 1 1952 1 1952 1 1952 1 1952 1 1952 1 1952 1 1953 1 1953 1 1953 1 1954 1 1956 1 1956	Bankers Trust Co, N T St Louis Union Trust Co Bankers Trust Co, N Y United States Trust Co, N Y Union Trust Co M Co Commonwealth Trust Co N Commonwealth Trust Co N Y Commonwealth Trust Co N Y Commonwealth Trust Co, N Y Mercantile Trust Co, N Y Mercantile Trust Co, N Y Guaranty Trust Co, N Y Equitable Trust Co, N Y Phila Tr & Safe Dep Co Us Trust Co, N Y Guaranty Trust Co, N Y Guaranty Trust Co, N Y St Louis Co Guaranty Trust Co, N X St Louis M M St Louis M M St Louis M M M M M M M M M M M M M M M M M M M

Earnings of Lines Under Plan for Years ended June 30.
1915-16. 1914-15. 1913-14. 1912-13. 1911-12.
4 ver. mlleage... 5.255 5.252 5.259 5.254 5.241
Gross earnings. 45,403.390 42,974,573 44,923.569 46,050,298 42,100,363
Op. exp. & textes 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__ 749,023 571,842 749,912 1,379,023 1,559,319

Total income... 149,023 571,842 749,912 1,379,023 1,559,319

Total income.14,181,327 11,670,766 10,253,066 14,660,779 12,992,510

DFFICERS...—Chairman, Henry Rublender, Pres., W. B. Biddle, St. Louis; 1st Y.-Pres., J. M. Kurn, Springfield; 2d V.-Pres., N. M. Rice, St. Louis; 3d V.-Pres., J. M. Kurn, Springfield; 2d V.-Pres., N. M. Rice, St. Louis; 3d V.-Pres., H. Hamilton, St. Louis.

Seo. 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 Rublender and C. H. Sabin, N. Y.; A. L. Shaplelgh, St. Louis; Hederick Strauss, J. W. Kendrick, Frederick H. Ecker and Jesse Hirschman (pather of James Speyer, who resigned), N. Y.; E. V. R. Thayer, Boston; Festus J. Wade, M. L. Wilkinson and W. B. Biddle, St. Louis.—(V. 105, p. 73, 383, 717, 1618.)

ST. LOUIS SOUTHWESTERN D. V.

ST. LOUIS SOUTHWESTERN RY.—System embraces:

St. Louis Southwestern Ry. Co.—

St. Louis Southwestern Ry. Co.—

Main line—Delta to Texarkana41.8.

Main line trackage and Ry. Co.—

Hilhols Division (trackage). 161.3.

Main line trackage and Ry. Co. of Texas.—

Hilhols Division (trackage). 161.3.

Main L.—Texark to Comanches 373.8.

Gairc and New Madrid Branches 63.4.

Fort Worth & Dalias Branches 174.9.

Grays Point Term. By (deased) 18.2.

Sherman & Hillsboro Branches 174.9.

Cent. Ark. & Eastern (leased). 44.3.

Steph. N. & S. T. (leased). 33.4.

Stuttgartat Little Reck Branches 78.5.

Shraveport Branch.

On Jan. 1 1918 leased Pine Bluff Ark. & East., 26 miles.—V. 105. p. 237.

The Stephenville North & South Texas Ry., Stephenville to Gatewille, 75. m., and Edson (near Hamilton) to Couvanche, 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. 1990, 1490, 1774; V. 36. p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Gent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Ricc. to Hazem, total, 45 miles. See BONDS below. V. 90. p. 1045; V. 91. p. 397; V. 93. p. 104, 223; V. 94. p. 417, 632. Valley Term. Ry., V. 105. p. 384.

ORGAN.—Reory, of St. Londs Ack. A. Communication of the second of the death of the second of the s

ORGAN.—Reorg, of St. Louis Ark. & Texas, foreclosed in Oct. 1890. PREF. (1909 1916 1911 1912 Oct. 1912 '13 '14 slace DIVS. (2% 5% 4% 44% (J. & J.) 134 % 434 134 0

PREF. [1809 1910 1911 1912 Oct. 1912 13 14 slace DIVS. [2% 5% 4% 44 15 (J. & J.) 134% 44 15 0

BONDS.—First consols, atth, issue, \$25,000,000; unissued bonds were reserved to retire the balance of 2d mage, incomes outstanding, 3960 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 5a 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, \$12,299,000 have been issued (\$4.114.300 in treasury) to provide terminal facilities at 84. usis, illimo sad Fort Worth, upon which they will be a first lien, the retirement of about \$2.195.000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining beach, \$35,191,000 are reserved to retire prior lies bonds of the company and controlled companies maturing during the fire of the mortgage, and \$49,549,000 for additions, improvements, equipment, &c., under stringer provisions. See V. 94, p. 1450, 1120, 580, 488; V. 95, p. 887; V. 98, p. 1211. Series "E' (\$690,000) were paid April 1 1917 at Guaranty Tr. Co. Guaranties.—Gray's Point Term, guar, of 185 5s, V. 69, p. 1062, 81. Couls So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term, By, 1st ref, & ext. 50-yr, gold 5s, redeemable after 5 yrs. at 105 (\$4,000,000 with bissue), \$550,000 are reserved to retire the first 5s, \$400,000 to acquire \$400,000 So. Ill. & Mo. Bridge bonds; \$353,000 ksued and pledxed under \$1, L. & 8. W. First Term, and Unit. These Yes, \$2, p. 273, \$19, \$90; V. 85, p. 222, \$61.

The Shrevport Bridge & Terminal Co., which is controlled, is leased for S0 years from Aug. 1 1906, its \$500,000 bonds (\$450,000 bissued) being guaranteed. V. 31, p. 1007, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern into is usual and Paragouid S

EARNINGS.—11 mos., Jan. 1 to Nov. 30:
1917.——Gross, \$15,606,488; net (after rents), \$5,353,618
1916.——Gross, 12,381,481; net (after rents), 3,883,345

 Not operating revenues
 Not stated

 Not income, after taxes
 \$7,159,409

 Fixed mortgage interests
 \$2,098,100

 interest on 2d M. income bonds
 121,700

 Other interest, rents, &c.
 1,066,151
 \$4,531,825 \$5,442,631 \$2,098,190 121,700 1,133,156

Balance, surplus. 83,873.458 \$2,089.585 \$736,012
OFFICERS.—Chairman, Edwin Gould, N. Y.; Pres., J. M. Herbert, St. Louis; Vice-Prests., Dave H. Morris and N. B. Burr; Sec., Arthur Trussell; Treas., G. K. Warner; Geu, Mgr. & V.-Pres., W. N.Neff,

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. Bidg., St. Louis, N. Y. headquarters, 165 Broadway.—(V. 105, p. 334, 1420, 1803; V. 105, p. 297.)

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. Bett. Edwardsville, Ill., to near Formoss, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45.19 miles. Strictly a freight road. In Jan. 1916 sold \$20,2000 5% equip, notes guaranteed prin, and inc. by Merchanta' & Mfrs. Investment Co. (which owns the \$850,000 cap. stock) and Pres. Conrades. V. 102. p. 154, 251. Dividend record to Jan. 1 1916; 1214% in 1903 and 1904; 25% each; war 1905 to 1909 incl., 1244% 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.—Sec Chicago Milwauree & St. Paul.

ST. PAUL.—Sec Chicago Milwauree & St. Paul.

ST. PAUL.—Sec Chicago Milwauree & St. Paul, with receiving yard and other tracks; total, 6.68 miles. V. 104, p. 953.

Bonds (auth. \$500,000), see table above and V. 104, p. 953. For year anding June 30 1916, gross earnings were \$299, \$27; net, after taxes, \$106, 294; rentals, interest, &c., \$29,513; bal., surplus, \$76,597. Pres., Wm. Maglyny; Sec. A. A. McKechnic; Treas., J. M. Lindsay. Office, South \$50, 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 premarations

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. Sec V. 105, p. 2543; V. 104, p. 550, 2119. V. 100, p. 641.

Great Northern, Northern Pacino, Chic. St. Paul Minn. & Omana, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & St. Ste, Marle, Minn. & St. Louis and the Chic. B. I. & Pachic. own the entire capital stock equally. In May 1917 the Wis. R.R. Comm. sanctioned a guaranteed issue of \$11,500,000 new bonds, out of \$20,000,000 auth.—V. 104, p. 2119. 2344; V. 105, p. 2543.

Authorized stock, \$1,000,000. Rentals cover interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901. 6% divs. were pald. Loans and bills payable Jan. 1 1918. \$4,617,000. Press. 16. Pennington; Sec., Charles Jensch.—(V. 100, p. 641; V. 103, p. 1088; V. 104, p. 560, 2119; V. 105, p. 2543.)

on stock since May 1 1900; from 1831 to May 1901, 6% dive, were paid, Loans and bills payable Jan. 1 1918, 34,617,000, Press. 15, Pennington; 80c., Charles Jensch.—(V. 100, p. 641; V. 103, p. 1088; V. 104, p. 560, 2119; V. 105, p. 2543.)

SALINA NORTHERN RR.—Extends from Salina, Kans., 50 Osborns, Kans., 31 miles. This property was sold at auction on July 21 1917 to P. W. Goebel, Pres. of Commercial Nat. Bic., Kansas City. Kans., representing security holders. V. 105, p. 499.—(V. 101, p. 846; V. 105, p. 499.

SALIT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Sali Lake City, opened Aug., 20 1010. Stock, \$200,000, equally owned by Donver & Rio Grande and Western Pacific, which folially guarantee bonds, prin, and in. Bonds are subject to call at 105 on and after Nov. 1 1923. Sec table above. V. 83, p. 222; V. 91. p. 523

SALT LAKE GARPIELD & WESTERN RY.—Salt Lake to Saltair Seach, Utah, &c., 17 miles. V. 65, p. 824. In 1916 changed name from Salt Lake & Loz Angeles to name above. In August 1917 began electrication of line, cost estimated \$250,000, which was to be met by proceeds of \$300,000 present issue \$300,000, callable at 104 & int. on any lit. diste in reverse of numerical order. Reminsing bonds are issued for \$0% of cost of \$300,000 present issue \$300,000, callable at 104 & int. on any lit. diste in reverse of numerical order. Reminsing bonds are issued for \$0% of cost of \$300,000 present issue \$300,000, callable at 104 & int. on any lit. diste in reverse of numerical order. Reminsing bonds are issued for \$0% of cost of \$300,000 present issue \$300,000, callable at 104 & int. on any lit. diste in reverse of numerical order. Reminsing bonds are issued for \$0% of cost of \$300,000 present issue \$300,000, callable at 104 & int. on any lit. diste in reverse of numerical order. Reminsing bonds are issued for \$0% of cost of \$300,000 present issue \$300,000, callable at 104 & int. on any lit. diste in reverse of numerical order. Reminsion of the lit. On \$10,000 present issue \$300,000 present issue \$

[For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %		When				Dieldend Maturity	Places Where Interest and Dividends are Payable
5t Paul Bridge & Term Ry-1st M \$500,000 _ xxFCz	-	1909	\$1,000	\$400,000	6 g	J	de	J	Jan	1	1929	First Tr & Say Bk, Chic
St Paul Eastern Grand Trunk—See Chie & North West St Paul & Kansas Gity Short Line RR—See Chicago R Paul Union Depot—First M gold, int as rental.—x Consol mage gold (\$100,000 are 48), int as rental.—x New M \$20,000,000 gu (¥ 104, p 2344; ¥ 103, p 1688)	IAP	1880	1,000	None	48 6 58	M		N	May	1	1930 1944	Central Trust Co. N Y Northwestern Trust Co
Salina Northern RR—1st M gold \$1,500,000. Salit Lc Un Dep & RR—1st M \$1,500,000 g red_Ba_x Salit Lake Clar & West Ry—1st M \$600,000 call 104CC Second mortgage \$200,000 authorized	4.38	1915 1908 1916	100 &c 1,000 100&c	1,500,000 1,035,000 300,000 165,000	5 g 6 g	M	80	NS	July Nov Sept	1	1945 1938 9 to '41	Kansas Trust Co, Kan Cy Bankers Trust Co, N Y Cont & Com Tr & SB, Chie
Car trusts Jan 1918 San Antonio & Aransas Pass—Stock First M \$21,600,000 g guar p & 1 (end) Ce.zo*&r Equipment trust obligations (on June 30 1916) San Antonio Belt & Term Ry—1st M notes g text.c		1010	1,000	1,000,000 17,544,000 403,398 1,750,000	4 g (See text	bel	Ar.	0			1943 1919	Central Trust Co, N Y
San Antonio Uvalde & Gulf—1st M \$13,500,000_gx Receiver's certificates	318	1913	1,000	4,413.000	5 g	F	&	A	Feb	1	1943	St Louis, Mo
san Francisco & Nor Pacific—See Northwest Pac RR fan Francisco & San Joaquin Valley—See Atchlaon Isan Joaquin & Eastern—Ist M gold red textc* san Luis Southern Ry—First mtree \$1,000,000 goldx San Pedro Los Ang & Salt Lake RR—See Los Ang Santa Maria Val RR—Ist M \$200,000 g red 105.c* & Santa Fe Prescott & Phoenix—See Atchlson Topeka & Santa Fe Prescott & S	08 32 eles &	1909 Salt L 1911	1,000	1,000,000	5 g	M	86 8	J	Mar Dec Sept	1	1989	Secur Tr & Sav Bk, Los A Internat Tr Co, Denver Sec Tr & Sav Bk, Los An
aranac & Lake Placid—See Chateaugay & Lake Placid aratoga & Schenectady—Stock, \$450,000 guar 7%— ault Ste Marie Bridge—Ist M gold st drawn 110xc Sayannah & Atlanta Ry—Brinson Ry Ist M g Fxc* 1st & Consol M \$5,000,000 conv par call 105. Frc* Pt W Ter Conv or potes \$1,000,000 deat.xxxxFrc*	1 1/4 111 144	1887 1910 1917 1917	1,000 1,000 500 &c 500 &c	450,000 900,000 865,000 2,500,000 500,000	58	3	8	J N 15	July	11	1937 1935 1935	Troy, N Y 55 Wall Street, New York Farm Loan & Tr Co, N Y Franklin Trust Co, N Y do do
ayannah Florida & Western—See Atlantic Coast Lin say & Statesboro—Ist M \$500,000 gu p & 1 (end) xc* ayannah Union Station Co—Ist M \$600,000 g. — G. ichenectady & Duanesburg—See Delaware & Hudson		1903 1902	1,000 1,000&c	185,000 600,000	5 g	J A	8	0.1	Jan Apr	11		Savannah Trust Co. Guaranty Trust Co.N y
chenectady & Duanesburg—See Delaware & Hudson chuylkill & Juniata RR—See Pennsylvania RR chuylkill & Lehigh—First M guar Reading Coky ichuylkiil Valley Navigation & RR—Stock	49	1898	1.000	500.000 576,050	5	M	do do	NJ	May	11	1948	Reading Terminal, Phila

SAVANNAH & STATESBORO RY.—Owns Guyler to Statesboro, Ga.

32.6 m.: trackage, Cuyler to Sayamah, 20 m. Stock, 200,000, all outsig,
Has ratific acreement with Seabard and Lille, which guarantees bonds

V. 76, p. 1803; V. 77, p. 695. Form of guaranty, V. 81, p. 614, Loans

and bills payable Dec. 31 1916, \$28,000, 1019 (incl. Bay. Aug. & Noc.,

33 m.), gross, \$30, 911; net, after taxes, \$7,648; fot, rectals, &c., \$13,

309; hai, def., \$9,805. Pers. & Teens, J. Randolph Anderson, Sayamah,

Soc. Thomas F. Walsh. Office, Statesboro, 63.—(V. 95, p. 1464).

Soc. Thomas F. Walsh. Office, Statesboro, 63.—(V. 95, p. 1464).

Soc. Thomas F. Walsh. Office, Statesboro, 63.—(V. 95, p. 1464).

Soc. Thomas F. Walsh. Office, Statesboro, 63.—(V. 95, p. 1464).

Soc. W. V. Davis.—(V. 71, p. 243; V. 74, p. 1039, 1233.

SCHUYLKILL & LEHIGH RR.—Owns from Highs Farm, near Reading,

Pa., to Statington, Pa., 48,00 m.; total tract, 57,93 m. In 1838 leased to

10 cover sector (610,000) or which 359,500 under layer, merchanic, payable, p. 61, p. 6

[For abbreviations, &c., see notes on first page.]	Miles Road	Linte	Value	Amount Outstanding	Hate %	When Payable	Last Dividena and Maturity	Places Where Interest and Dividends are Payable
Seaboard Air Line Ry—Com stock \$40,041,000 Pref 4-2% (non-cum) and partic, \$25,000,000 Pref stock 6% non-cum & participating \$2,280,000 . Refunding nage \$125,000,000 red 105 Nac' &r' 188 & Cons M \$300,000,000 serd call10734 G.c'&r' Adjust M(5% cum int) \$25,000,000 red par.FBa.xc' Secured gold notes call 10044	2,080 Text	1909 1915 1909 1917	\$100 100 100 1,000 &c 1,000 1,000	20,004,000 27,273,500 25,000,000	I'p to 5	M & S	Oct 1 1959 Sept I 1945 Oct 1 1940 Sept 15 1919	24 Broad St. New York Guaranty Trust Co, N Y 24 Broad St. N Y Guaranty Trust Co, N Y
Pirst mixe gold subi to call (see text)CoBs_xc&r Atlanta-Birm Division 1st M \$10,000,000Col_xo* Florida Weat Shore first mortgage goldx Equipment mix gold Ser L due \$69,000 s-aNx dodoSer N due \$75,000 s-a red 102 ½ x dodoSer N due \$75,000 s-a red 102 ½ x dodoSer O due \$103,000s-a red 102 ½ x dodoSer O due \$103,000s-a red 102 ½ x dodoSer O due \$72,000 s-aCol_xo* dodoSer O due \$72,000 s-aCol_xo* dodoSer O due \$72,000 s-aCol_xo* dodoSer O due \$26,000 s-aCol_xo* dodoSer O due \$60,000 s aCol_xo* dododoser O due \$60,000 s a	267 42 675 686 780 136 107 400	1888 1500 1893 1891 1886 1895 1898 1889	1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	5,910,000 755,000 276,000 525,000 927,000 1,045,000 936,000 434,000 1,200,000	4 5 5 5 4 5 5 5 4 5	M & SJ. & DJ S & A L & A	Aug 1918 to '21 July 1918 to '22 Aug 1918 to '23 July 1918 to '24 July 18-July '26	24 Broad Street, N Y

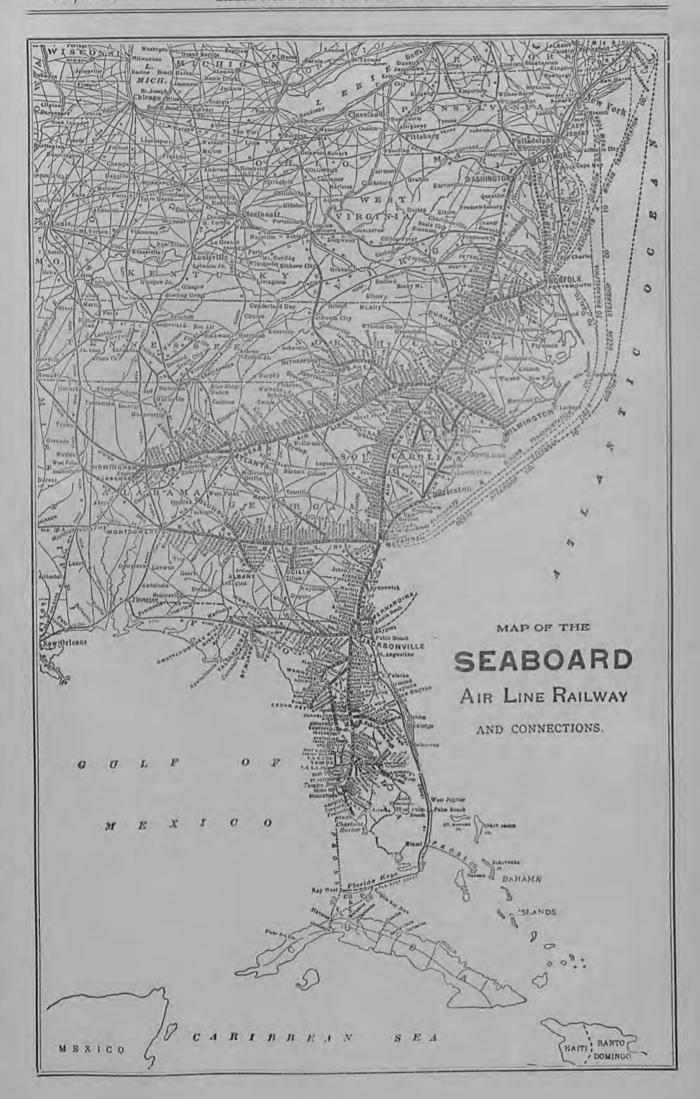
BONDS—The new First and Consol. Mige, to the Guaranty Trust Us. of N. Y., as trusted secures an anch issue of \$300,000,000 bonds, of variable interest rates and manurities. This moregage is a first lien on the 116 miles of main-line track between Hambe and 3a vanual, via Charlesson, and Georgetowa, 8. O., and on the flamines from McBee, S. O., located on the Hambes Columbia line, to Florence. Poston, Sumter and Timmoneville, S. O. The mortgage has no direct fier on the former Seaboard Air Line Ry, is property, but there are piediced under it a majority (\$24,667,000 out of \$44,671,900 outstanding) of the Refunding Mige, bends, which gives it a collateral lien on 3.057 miles; and also all the stock of Raielgh & Charleston 131. Co. and Tampa Northern B. Co., and one-third of the outstanding stock of Tampa Union Station Co., and all Refunding bonds hereafter issued will be piedigd thereunder; also certain stocks under option. If acquired.

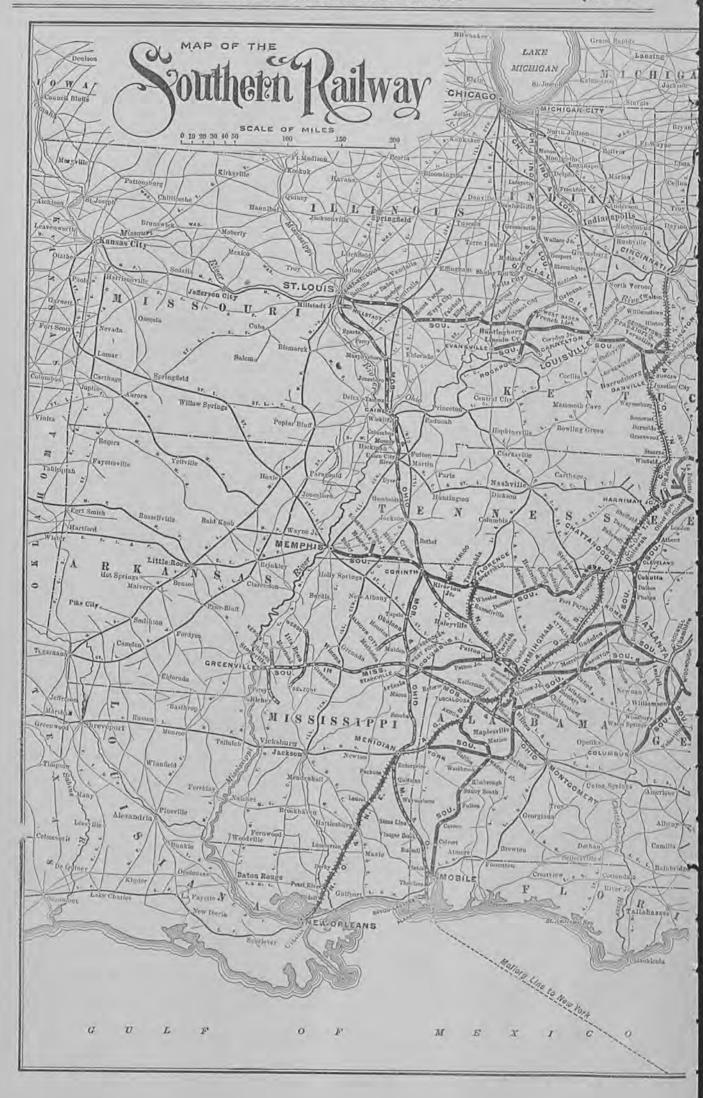
In Sept. 1917 327, 273, 500 First & Cossol, Mige, 6s were outstanding and a further \$5, 334,000 were piediged to secure \$4,000,000 notes of 1917 (see below). V. 105, p. 908, 2007; V. 103, p. 1981, 1707; V. 101, p. 1974; V. 102, p. 348. Of the remaining bonds \$73,413,000 are reserved for refunding an equal amount of Seaboard Refunding bonds and various underlying bonds, and the rest of said issue are to be reserved for betterment, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, under restrictions. V. 101, p. 523, 1189, 1974; V. 103, p. 1777, 1981, 2156.

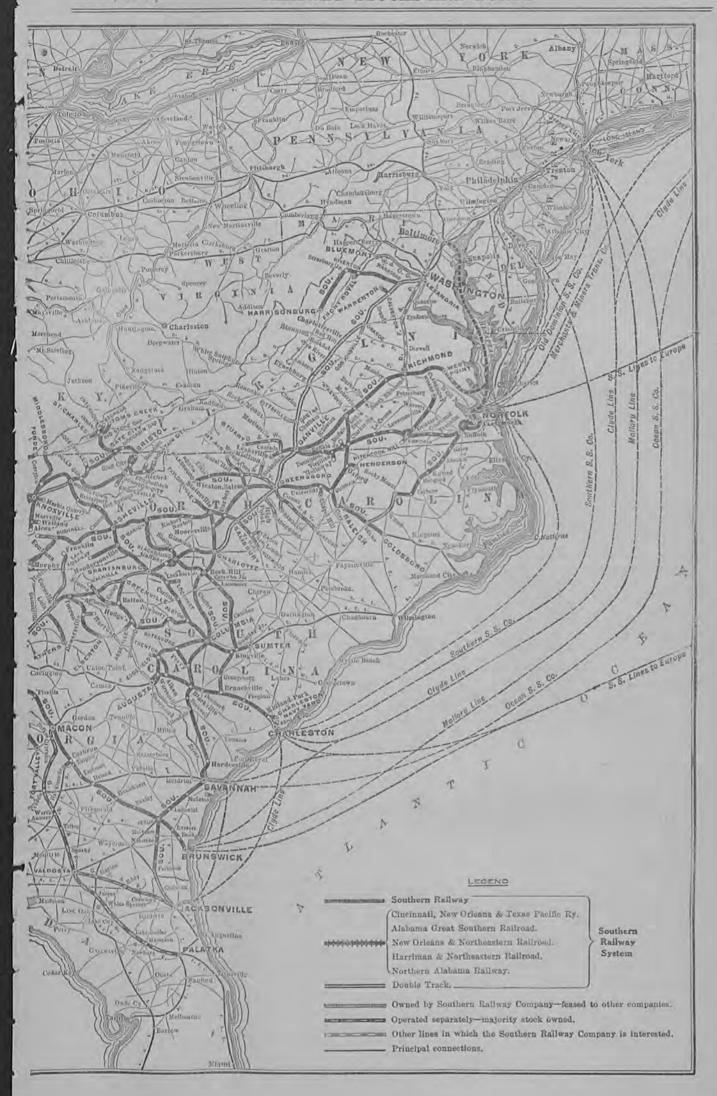
Of the First Mige, 4s of 1900 (375,000,000), \$12,775,000 are in bands of public and \$27,000,000 are pieded as collateral under the Ref. mige, of public and \$27,000,000 are pieded as collateral under the Ref. mige, of public and \$27,000,000 are pieded as collateral under the Ref. mige, of public and \$27,000,000 are pieded as collateral under the Ref. mige, of public and \$27,000,000 are pieded as collateral under the Ref. mige, of public and \$2

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.

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading System.)—Shamokin to West Milton, Pa., with Iron bridge over the Susquebanna, 32.11 m.; second track, 14.82 m.; total of pil track, 53.47 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock, int. on bonds and taxes. Lease assumed by P. & R. Ry. Dec. 1 1896. Used for coal tractile northward. Stock, \$2,000.000 (par \$50), owned by Reading







RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %		then yable		ast Dividena and Maturity	Places Where Interest and Dividends are Payable
Sham Sunb & Lewisb—1st M gu p&l ext 1912 kvo* &r Second mortgage gold. kve Shamokin Valley & Pottsville—Stock guar by Nor Cen Shamon-Arizona—1st M red conv (V 83, p 1626) - x Sharon—Stock (\$1,600,000) 6% guar by rental . F Sharon first mitg gold (Sharon to Pymat, &c). F.x New Castle & Shen. V.—First M extended int guar. x	32 40 33 16 17	1882 1890 1909 1889 1887	\$1,000 1,000 50 1,000 50 1,000 1,000		6 g	3	60 A A A A A A A A A A A A A A A A A A A	Ju Au No Se Ju	ly 1 1925 ly 1 1925 lg 6 1917 2% ov 1 1919 pt 5 1917 3% ne 1 1919 n 1 1937	Reading Terminai, Phila do do Broad St Station, Phila Boston Safe Dep & Tr Co Sharon, Pa Farmers L & Tr Co, N Y do
Shreveport Bridge & Terminal—See St Louis Southwe Sierra Railway (of California)—First mortgage gold_z Second mortgage \$860,000 gold Yosemite Short Line 1st M \$875,000 gold guarz	77	1897 1904 1905	1,000 1,000 100	1.239,000 633,000 Sec text	6 g 5 g 434 g	M 1	5 80 8	Se	pt 12 1937 pt 15 1944 pt 1 1945	Crocker National Bank do do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line Skaneateles RR—First mortgage \$100,000 gold Usm 1st Refunding M \$100,000. Someraet Railway—See Maine Central RR	5 5	1898 1908	1,000	55,000 20,000	5	P	& 1 & 1	Au	ig 1 1918 ig I 1937	U S Mtge & Tr Co. N V
South Carolina & Ga-See Southern Ry Carolina Div. South Carolina Pacific-Pref stock 6% cum.	11		100	104,600	6	3	de :	Ju	lyl 1916, 3%	Wilmington, N C
South Carolina Western—See Scaboard Air Line South Georgia—Mortgage \$250,000 gold South Pacific Coast—1st M gold gu (s f 1912) F.zo South & North Alabama—See Louisville & Nashvill	82 97	1903	1,000	4,392,000		1			n 1 1923 ly 1 1937	New York & Quitman.Ga So Pac, 165 B'way, N Y
Southern Illinois & Mo Br-1st M \$3,000,000 g.Ba.xc* Southern Indiana—See Chic Terrs H & Southeastern	4.64	1901	1,000	3,000,000	4 2	M	a r	No	ov 1 1951	Bankers Trust ffo, N Y
Southern Pacific Co—Stock (\$394,351,800 auth.) Coil trust mire gold subject to call parUn,xc* &r Conv bonds \$82,000,000 gold redeem textxc* &r Gold bds \$100,000,000 red 105 since '15U smxc* &r Gold bds \$100,000,000 gred 105 since '15U smxc* &r Conv bonds \$55,000,000 gred texty c*&r Eq tr Ser A \$1,012,000 yly red 102½ beg 1918.xc* do Ser B \$201,000 yly red 102½ beg 1918.xc* do Ser B \$201,000 yly red 102½ beg 1919.xc* do Ser C \$117,000 yly red 102½ beg 1919.xc* do Ser D part due ylly red 102½ beg 1921 Southern Pacific RR—Stock \$160,000,000 authorized So Pac Br lat M gold # 1 \$50,000 1897 not drawn First Consol mige guar gold s f not drawn.Cc.xc* &r a Of this \$460,000 was owned by Shannon Copp	1,885 Mr Co.	1809 1909 1909 1910 1914 1913 1913 1914 1916 1887 1893 in Jan	500 &c	34,218,500 81,151,910 227,060 24,065,700 54,381,000 7,084,060 1,206,000 819,000 5,110,000 160,000,000	4 K 4 K 4 K 4 K 5 K 4	J AJ M M J M See	addadadada to	Au Ju Ju Ju Ap Ju Sei Be G %	pt 1 '18 to '23 c 1 '18 to '24 May 1, 1926 5 in 1915-16	Checks mailed 165 Broadway, New York do do do New York, London, & N Y office and Philo do

CONS

MBCO

AAAHB

BINANCES.—On Dec. 21 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 \$43,262,548 outstanding Central Pacific Ry. Co. 4% 35-year Euopean 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 Sout. Pac. RR.), the revenue from which for the year 1913-14 was \$2,316,140. V. 92, p. 596; V. 103, p. 1222.

EARNINGS.—12 mos. [1917. Gross, \$193.971.489; net (aft. \$50.507.253]
Jan. I to Dec. 31. [1916. Gross, 163.427.423 taxes] 51.008.200
Compare official statement in Jan. 1917. V. 104, p. 362; V. 105, p. 999.

REFORT.—Fiscal year changed to end Dec. 31. Report for 1916 in V. 104, p. 1693. Report for year 1916-16 in V. 103, p. 1206, 1217, 1163;

Years ending—

Dec. 31 '16. Dec. 31 '15. June 30 '15.

Average miles (incl. non-proprietary) Transportation operations Operating expenses and taxes	63,427,423	10,767 142,467,905 98,939,458	\$ 10,594 129,865,675 94,176,061
Net ravanues. Dividend income. Income from funded securities, &c Rentals.	52,008,200 4,384,005 4,859,237 2,392,873	43,528,447 4,685,131 5,860,908 3,266,385	35,689,614 13,958,378
Total net income Interest on funded debt, &c. Sinking fund. Hire of equipment Rental for lease of road, &c. Miscellaneous Miscellaneous taxes. Amortization of discount. Maint. of investment organization.	63,644,316 24,616,291 957,186 527,670 1,711,499 129,772 899,227 223,366 113,977	57,340,871 25,565,024 886,428 164,613 1,688,637 198,645 1,163,805 233,850 171,865	49,647,992 25,462,422 939,725 120,851 1,932,952 232,538 965,387 237,541 125,981
Surplus over all disbursements	34,465,328	27,268,003	19,630,594

DIRECTORS.—Julius Kruttschnitt, J. N. Jarvie, E. P. Swenson, J. Horace Harding, W. P. Bliss, F. D. Underwood, Henry W. de Forest, Robert Goolet, H. E. Runtington, Lowis J. Spence, Oxden Mills, L. F. Loree, Edward S. Harkness, Wm. Sproule and W. B. Scott.

Chalrman Exec. Comm., Julius Kruttschnitt; Pres., William Sproule.— (V. 104, p. 1046, 1694, 1703, 2012, 2119; V. 105, p. 390, 999, 1898, 1999, 2367; V. 106, p. 297.)

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.

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 northerly to Bristol, Tenn., southeasterly to the coast at Brimswick, Ga., and westerly across the States of Alabama and to Columbus, Miss.

Owned in fee— lexandria (near Washington to Greensboro, N. C., barlotte, N. C., to Augusta, Gotumbia, S. Co., to Greeny., S. C., vest Point, Va., to Nespolis, asilsbury, N. O., to Morristown Tenn temphis to Stevenson, Alaristo to Chattanooga, Tennoster to Cumberland Gap, Ky olitewah Jet., Tenn., to Bruns wick, Ga., use fix, to York, Alakianta, Ga., to fix, Valley, Ga., St. L., Ill., to N. Alb., Indranches, &c. Total owned Leased—(*see this co.)— Atlanta & Charlotte Air Line Allanta & Charlotte Air Line	279 a 1900 144 179 6 231 272 242 64 412 265 102 265 1,431 4,343	Leased (*see this co.)— A *North Carolina RR Goldsb., N. C., to Greensboro, Charlotte, &c. Atlantic & Danville Ry.— Norfolk to Danv., Va., & br *Virginia & S. W *Controlled by Securities— State University RR North Carolina Midland Roswell RR Other roads *Trackage Rights— Hardeev'e, S. C., to Savan., Gs., Washington, D. C., to Alex., Va. Stevenson, Ala., to Chattanoogs, Tenn. &c. Vork, Ala., to Meridian, Miss. Kentucky & Indiana Term. RR Selma, N. C., to Flumers Ft., Va. Savannah, Ga., to Jacksonn, Fla. Other	100 17 0 38 27 8 154 154 114
wick, Ga., to Miss.State line.	412	Other roads	109
tlanta, Ga., to Ft. Valley, Ga.	265	Washington, D. C., to Alex., Va. Stevenson, Ala., to Chattanooga, Tenn., &c.	38
Total owned	HANCE LIE	Kentucky & Indiana Term. RR. Selma, N.C., to Pinners Pt., Va.	154
	263	Total mileage July 19177	7,103
Mobile & Birmingham RR.— Mobile, Ala., to Marion Jot.— Southern Ry., Car. Div.—	150	Balance oper. July 1 19176	,983
Charleston, S. C., to Augusta Ga., with branches to Co Iumbia, S. C., &c. Camden, S. C., to Marlon, N.O.	219	Controlled—operated separately Southern By, Co. in Mississippi Hine Ridge————————————————————————————————————	278
Other branches Richmond & Mecklenburg RR	134	Danville & Western Hartwell Ry Atlantic & Yadkin	- 83 - 10 - 163
ockhart RR. Iberton Southern Ry	- 51	H. P. R. A. & So. RR	- 41

Leased for 50 years from July 1 1912; Bluemont branch, 54 m., to Wash. & Old Dominion Ry. Water lines—Chesapeake 33, 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, Jesup, Ga., and Jacksonville, Fla., 152 m. New 2d track, V. 105, p. 1999.

Affiliated-(See each company)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Milles Road	Date Bonds	Par Value	Amount Outstanding	Hate		When		ist Dividend	Places Where Dividends a	
Southern Pacific RR (Concluded)— Northern Ry (Cal) cons(now 1st) Myold. Un.ze*&r Northern California first mortgage gold	3,109	1905	500 &c 100	\$4,751,000 1,074,000 143,873,000 120,000,000 60,000,000 5,650,200	5 g 4 g See text	AJJAA	81 B	Jun Jac No	t 1 1938 ne 1 1929 n 1 1955 v 20 1917 23 t 1 1917 2%	So Pac, 165 I	da
Pirst Cons M 1st on 900 m g (\$120,000,000) Ce.xc*&r Development & Gen M (\$200,000,000) g. g., xc*&r Monon Joint M red 105 since 1907 hait share q.xc*&r Col M g \$9,500,000 s is see M & O gen 4s. — G.xc*&r Two-year Secured Gold notes call 101. — O Dividend certificates (see V 99, p 1053, 749). Equip treeries L g due \$300,000 s.a. & A. FP.xc* Series M gold due \$70,000 J & D	Text	1906 1902 1901 1917 1914 1906 1909 1910 1911 1911 1912	1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$346,000 25,000,000 1,200,000 1,800,000 210,000 525,000 600,000 676,000 968,000 2,795,000	**************************************	JAMJJEAM	8 6 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	April	'18-June'l	3 do 4 do 6 do	Co. Phila
A—Properties Merged in Southern Ratheau Co. Georgia Pacific first morrgage	100	1882 1881 1886 1884 1880 1886 1579 1885	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	4,034,000 4,859,000 d1,025,000 3,106,000 12,770,000 1,000,000 2,000,000	55545556	MELM	000000000000000000000000000000000000000	May May Fet July Nov July July July July July July July July	1 1927 r'21, '26&'3 y 1 1936 y 1 1936 y 1 1930 y 1 1956 y 1 1918 y 1 1925 t 1 1938	J P Morgan do 1 Sate Dep & 7 J P Morgan & J P Morgan & do do do do	Co. Bal- Co. N Y S Co. N Y do do do
Memphis Div 1st M (88,000,000) gold d.xc*&r. Alten Branch first mage gold (V 68, 0.826) Mpx St Louis Division 1st M g \$15,000,000 IC.xc*&r. Mobile & Ohlo bonds—See Mobile & Ohlo RH Co b Also in June 1917 \$43,500,000 pledged to secure	365	1898	1,000 500 1,000 ocured G	6.883,000 150,000 12,500,000 old notes of		M	80 1		y 1 1996 y 1 1998 1 1951	do do do	do do

Memphis Div Lix M (\$8,000,000) gold ... G.X.**ex 2321 1898 1.00 St. Louis Division 1st M g \$15,000,000 plotes. Max 365 1901 100 by Mobile & Ohio bands.—See Mobile & Ohio Lixever Mobile & Ohio bands.—See Mobile & Ohio Lixever Mobile & Ohio bands. See Mobile & Ohio bands.

Other income 3,121,295 3,422,030 3,238,318 3,267,406

Total gross income 327,452,748 824,426,031 \$10,638,972 \$10,578,864

Deduc, from gross inc. 3,647,039 3,885,904 3,886,601 3,799,062

Interest on debt. 11,445,548 11,206,229 11,151,814 10,939,596

Preferred dividends (214)1,500,000 88,105 77,188 91,929

Additions and betterm'ts 181,402 SS.195 77.188 91,920

Balance, surplus 310.678,759 39.245,704 \$1.523,369 \$2.047.777

OFFICERS.—Pres., Falefax Harrison, Washington, D. C., Sec., F. S. Wynn, 120 B. way, N. Y.; Treas, H. C. Ansien, Washington, D. C., Directors.—Falefax Harrison, Belvoir, Va.; John W. Grant, Atlanta, Ga., Edwin A. Alderman, Charlotteville, Va.; John K. Grant, Atlanta, Ga., Edwin A. Alderman, Charlotteville, Va.; John Kerr Branch, Riccimond, Va.; John C. Kilgo, Charlotte, N. C., Robert Jonison Sr., Birmingham, Ala.; H. B. Spencer, Washington, D. C.; Abrican Iselin Jr., Charles Steele, Charles Lanier, Augustus D. Juilliard and Jackson E. Reynolds, of New York.—(V. 106, p. 297.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayee, S. C., to Hardeeville, 129 wiles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marlon, N. C., 203 m.; branches, &c., 284 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, 37,798,700., of which \$4,176,200 gwaed by the Southern Ry. Of the Generals of 1902 (S18.)

000.000 authorized), \$6,200,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to relimburse the Southern Ry, for the previous purpose of the several properties, and the remainder is available for luprovements, engineer and extensions, \$4,000,000 being reserved for extensions. V. 75, p. 136. Preserved.—(V. 75, p. 31, 136.)

(vacant).—(V. 75, p. 31, 136.)

SUUTHWESTERN RR. (Georgia).—Owas Macon. Ga., to Eufaula; Fort Valley to Columbus, Gs., &c., with branches total, 333 m. Leased for 101 years from Nov. I 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 RV.—Owns Henrietta to Archer. Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. On Nov. 12 1917 A. C. Parks was made receiver. Stock, 835,000; par, \$100. Bonds (suth. amount, \$389,-905). Fidelity Trust Co., Fr. Worth, Tex., trustee; see table above. Year ended Dec. 31 1916, gross, \$18.109; act. def., \$8,973; int. on bonds, \$17.700; rotatsle, &c., \$10,536; bal., def., \$37,209. Pres., H. J. Scott. Toronto, Ont.; Sec. & Treas., W. H. Featherston. Office, Henrietta, Tex.—(V. 105, p. 2273.)

SPOKANE INTERNATIONAL RY.—Owns Spokans, Wash., to Eastport, Idaho, on Can. Fac. Ry., 142.9 in.; leases for 50 yrs. Cocur d'Alene & Pend d'Orelle Ry., Cocur d'Alene Jet., Idaho, to Cocur d'Alene, 9 m.; Corbin Jet. to Bay View, Idaho, 11.60 m.; total operated, 153.51 miles; The Canadian Pacific interests in Nov. 1916 purchased the read. V. 103. p. 1981; V. 98, p. 539; V. 89, p. 594. Stock, 34.200.000; par of shares, \$100. V. 81, p. 156. 1551. For year end. Dec. 31 1918, kross, \$877,944; neb, \$345,456; other inc., \$460; int., taxes, &c., \$377,040; bal., detv. \$31,124. Press, Edmund Pennington; Sec., Geo. W. Webster, Minneapolis.—(V. 104, p. 2453.)

SPOKANE PORTLAND & SEATTLE RY — (See Map Northern Pacific, Road Oper, (554.73 m)— Miles. (Carporations Controlled — Miles. Apokane, Wash., to Portl., Ore., 372.54 | Carporations Controlled — Miles. (Delegate, Wash., to Goldendale, Wash.42.54 | Carporations Controlled — Miles. Lyte, Wash., to Goldendale, Wash.42.51 | Carporations Controlled — Miles. Trackage rights — 21.74 | Carporations Controlled — Miles. (No. 10.00 pt.) (10.00 pt.)

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.—11 mos., 1917. Gross, \$6,212,945; not (aft. \$2,462,851 Jan. 1 to Nov. 30. 1916. Gross, 4,779, 83; rents) 1.547,324

Year ending Dec. 31 1916 (554.73 miles), gross, \$5,214,703; net, \$1,787.-650; other income, \$362,076; int., rents, &c., \$4,108,730; bal., def., \$2,020,004. Pres., L. C. Gilman,—(V. 93., p. 1628; V. 98, p. 74; V. 100, p. 1350.) with a minimum gnaranty of \$% stock, Stock \$500,000; owned by Vermont Valley RR. For year 1916-17, gross, \$642,059; net, after taxes, \$223,050; 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.

SPOKANE VALLEY & NORTHERN RY.—(V. 105, p. 2273.)

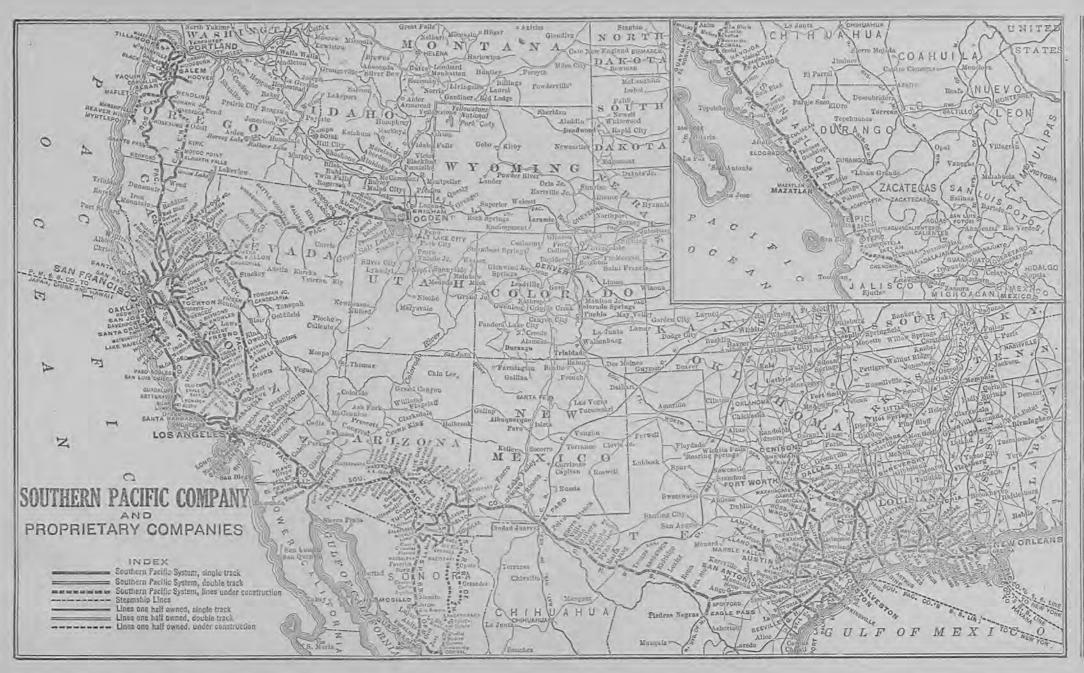
SPRINGFIELD (O.) UNION DEPOI CO.—(V. 77, p. 770; V. 79, 2589.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Ps., to hisronice, Pa., 24.06 miles. Stock, \$980,250 (par. \$50). Dividend, 1%, paid Dec. 7904. Mortrage covers \$,000 acres cool lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1208. Road leased till 1934 to Pennsylvania & New York Canad & RR. (rental, \$40,000 per annum, and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 832.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephen ville, Tex., to Gatesville, 75.4 miles, and from Hamilton to Commanche, 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, 1400; V. 96, p. 1841.

STONY CREEK RR.—Norristown to Lanadsie, Pa., 10.22 miles; total stacks, 14,14 m. Stock, \$300,000 auth, par \$500, or which \$176,986 outstacks, 14,14 m. Stock, \$300,000 auth, par \$500, or which \$176,986 outstacks, 14,14 m. Stock, \$300,000 auth, par \$500, or which \$176,986 outstacks, 14,14 m. Stock, \$300,000 auth, par \$500, or which \$176,986 outstacks, 14,14 m. Stock,

SUNCOOK VALLEY RR.—Owns Suncook to Pittsheld. N. B. 17.55 miles. Leased this Jan. I 1912 to Concord & Montreal for 6% on \$240.000 of capital stack, and renewed for 2 years at 3% on full capital stock, \$341.700. Operated under same komponeny 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. Pros. Frank W. Saczeaut, Mauchester, N. H.—(V. 94. p. 280.)



RAILROAD COMPANIES [For abbreviations, &c., zee notes on [trst page]	Miles Road	Date Bunds	Par Value	Amount Outstanding	Rais		vhe:			Diet.		Places Where Interest and Dividends are Payable
Southern Rallway—(Concluded)— C—On Proporties Practically Owned by (*) or Leas Atlantio & Vadith first mortgage gold gu — Ce.xe* allehmond & Mecklenburg 1st M \$315,000 g — xo allehmond & Mecklenburg 1st M \$315,000 g — xo atlanta & Charlotte—Stock Ist M \$20,000,000 (\$14,500,000 Ser B 58) Caye*&r a Georgia Midland first mortgage interest guar — Cex	166	1899 1898 1914	1,000 1,000,&c 1,000	\$1,500,000 \$15,000 1,700,000 20,000,000 1,650,000	434.8: 5	AMM	****	Duck	Apr Nov Meh July Apr	1 194	15%	J P Morgan & Co, N Y do U S Mtge & Trust, N Y Central Trust Co, N Y J P Morgan & Co, N Y
aNorth Carolina Stock 7% guaranteed alfoble & Birningham RK prior Hen goldCe.xe First mortgage \$1,200,000	149 149	1895	200 1,000 200 1,000 100	4,000,000 600,000 1,200,000 900,000	54	LTLA	6	J	July	1 1942 1 1942 1 1918		Burlington, N C J P Morgan & Co. N T do do do
Second mortgage gold Eq	278 278	1900	1,000 1,000	3,925,000 1,525,000	4 g	3	8			1 1948		Bankers Trust Co. N E Equitable Trust Co.
Southern Railway, Carolina Division— aSouth Caro & Georgia 1st Mg 55,250,000—Ce.zo* "Spar Union & Col \$1,000,000 guar Ash & Spg_Cxe* Sumter & Waterea River BR first mortgage —Nice General mortgage \$18,000,000 gold —N Transylvania 1st M gold \$500,000 — G.xo* &r	100 100 100	1895 1899 1902	1,000 1,000 1,000 1,000 1,000 &c	5,250,000 1,000,000 100,000 5,000,000 434,000	54646	MIASS	***	402	Jan Apr July	1 1919 1 1995 1 1955 1 1956		J P Morgan & Co, N T do do do do do do Guaranty Trust Co, N T
Southwest Penn RR—See Pennsylvania RR Southwestern (Georgia)—Stock (see text)———————————————————————————————————	333	1907	1,000	5,191,100	5 g	J	ås ås	J	July	5 17 1 1 1937	34%	Macon and Savannah, Ca New York
Cocur d'A & Pend d'O lat M \$600,000 g gu. Us.vo* Spok P & S—1st M \$125,000,000 g red text. Ce.cer	22	1910	1,000 1,000 1,000 &c	4,200,000 544,000 73,710,000	5 g 5 g 4 g	J J M	40 80 80	3	July	1 1958 1 1966 1 1967)	Amer Exch Nat Bk, N T do do do Central Trust Co, N Y
Spuyten Duyvîl & Pt Morris—See New York Centr State Line & Sullivan—First M \$300,000 gold Un.xc* Staten Island Ry and Staten Island Rapid Transit—	See B	1898 altimo	1,000 re & Ohi	272,000	436 E	1	đo			1 1929		Union Trust Co. N Y
Staten Island Ry and Staten Island Rapid Transit— Stophen North & So Texas RR—1st M g gu red 1050° Stopy Crk—1stM\$430,000ext '07 gu (V 85,p532) _ FPx Sdill van County RR—First mortrage \$400.000 x Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis	100	1873 1894	1,000 1,000 1,000	2,607,000 350,000 357,000	5 2	JAA	8	0	Oct	1 1940 1 1957 1 1924	7	NY and Com Tr Co, StTa Reading Terminal, Phila Safe Dep & Trust Co, Bos
Suncook Valley—Stock (3% cental Con & Mon) Susq Bloomsh & Berwick—First M \$700,000 gFPx Syracuse Binghamton & N V—Stock 12% cental Tacoma East—1st M \$1,500,000 g ced 110ICx.c* Tallulah Falls—First morgage a Also additional amounts piedged June 30 1915 un	42 81 93	1902	1,000	700,000 2,500,000	12	M	8	J	Jan	1 1917 1 1955 1 191 1 1923 1 1956	3%	Manchester, N.H., Nat Bridelity Trust Co, Phila D.L. & W.R. Co, N.Y. Harris Tr. & Sav By, Chie Guaranty Trust Co, N.Y.

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 42 miles. V. 75, p. 343. Stock, \$1,000,000, owned by the Pennsylvania RR. V. 91, p. 1386; V. 92, p. 660. First div.—1%—paid July 1 1910; none since to June 1917. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending Dec. 31 1916, gross, \$239,169; net earnings, \$88,245; other income, \$5,141; charges, \$58,611; surplus, \$35,774. Pres. A J. County.—(V. 92, p. 660; V. 102, p. 1541.)

SUSSEX RR.—Stanbope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the \$1,638,690 steek. Dividends from earnings of 1899, 3%: 1900, 4%: 1901 to 1903, both incl., 2% yearly: 1904, 5%: 1905, none: 1906, 5%: 1007 and 1908, mone: 1909, 2%: 1910 to 1914, none. Year ending June 30 1916, gross, \$178,427; oper. def., \$9,866; other inc., \$3,717; deduc., \$17,830; bat., def., \$23,979.

EARNINGS.—11 mos., [1917. Gross, 3184,885; net (aft. rents), \$49,949 Jan. I to Nov. 30. [1916. Gross, 159,531; net (aft. rents), 38,217

Jan. 1 to Nov. 30. 1016. Gross, 159,531; net (aft. rents), 38,217

SYRACUSE BINGHAMTON & NEW VORK RR.—Geddes, N. Y., to
Binghamton, N. Y., 81 miles. Stockholders voted bee, 6, 1911 to lease the
road during its corporate existence to the Del. Lack, & Western RR. for
12% on the \$2,500.000 stock, of which the lessee Dec. 31 1915 owned
\$2,155,790. Lease took effect Oct. 1 1912 in the suit of minority stockbolders Justice Glegerich in the Supreme Court in N. Y. on Nov. 16 1916
decided that the lesse of 1912 was inequitable to the minority interests.
This decision unless reversed will necessitate the modification or annulment
of the lease. V. 103, p. 1982; V. 95, p. 481.

DIVIDENDS.—1 '88, '89, '90, '91.—1892 to 1909— '10 to 12. Since.
Per cent.——1 12 8 8 13 8 y'ly (2% quar.) 10 yrly 12 yrly
V. 106, p. 601.)

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 26 miles; total, 93 miles. The Chicago Milwaukee & 5t. Paul Ry. owns the stock. Due for advances Dec. 31 1918. \$3.005.436. Stock, com., \$750.000; pref., 6% non-cum., \$750.000; all issued; par of shares, \$100. V. 76, p. 655. Divs. 11% each on com., and pref. stocks paid July 31 1911. Year ended Dec. 31 1916, gross income, \$520.533; net. \$74,771; other income, \$854.40; int. on bonds, \$165,926; rentals, &c., \$20.925; bal., def., \$26,641. Pres., A. J. Earling, Chicago, III.—(V. 91, p. 655; V. 93, p. 732.)

III.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornella, Ga., to Franklin, N. G., 58 miles. Southern Ry. owns \$200,000 common stock, of which \$109,500 and \$123,400 pref. stock and \$1,519,000 bonds are deposited under its development and general mortgage. V. 88, p. 687,750, 384., Year ending June 30 1918, gross, \$117,546; oper. income, \$10,057; other income, \$299; charges, \$78,737; bal., def., \$68,381.—(V. 88, p. 750, 384.)

charges, \$78,737; bal., def., \$68,381.—(V. 88, p. 750, 384.)

TAMPA & QULF COAST RR.—Projected from Tampa, Fla., via Belair, St. Petersburg and Tarpon Springs to Port Richey, Fla. Hag a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. Of this, Tampa to St. Petersburg with 11-m, branch Port Richey to Tarpon, a total of 80 miles, was operated in June 1916. The Seaboard Air Line Ry, guarantees the bonds, prin. & int., but does not own the stock.

Of the 1st 5s (\$5,000,000 authorized issue), the \$750,000 issued are a first tien on the 80 m. built or under construction. The remainder is issuable for extensions or branches at \$12,000 per mile, or, in case not earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional honds may be issued to such an amount that the total shall not acceed \$17,000 per mile of main track. V. 96, p. 1425. Pres., Charles H. Brown; Treas., R. L. Nint, Portsmouth, Va.—(V. 96, p. 1425.)

Charles H. Brown; Areas, R. G. Kutt, Portamouth, Va.—(Y. 90, D. 1420)

T.AMPA & JACKSONVILLE RY.—Sampson City to Emathla, Fla., 56
m. Stock auth., \$1,000,000; par, \$100; issued, \$604,900. The first
5s are limited to \$10,000 per mile, Y. 89, p. 1543. Coupons dne Oct. 1
1914 in default. Bondholders committee: Henry L. Coben, 61 Bway,
Chairman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York, with
Graham Adams, 51 liroadway, Sec. Car trusts outstanding June 30 1916,
\$1,251; loans and bills payable, \$6,000; int. on notes, \$25,000.

Year ending June 30 1916, gross, \$63,533; net, \$11,975; interest on bonds,
\$26,000; other charges, \$7,634; bal., def., \$23,494. Pres., F. J. Lisman,
N. Y.; V.-P. & Gen. Mgr. A. de Sola Mendes, Gainesville, Fla.; Sec., W. G.
Edinburg, New York,—(V. 89, p. 1543; V. 103, p. 1302.)

TAMPA NORTHERN RR.—Owns Tamps, Fls. to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Ar Line Ry, acquired entire stocks, V. 95, p. 49, 112. Stock, pref., \$250,000; common, \$550,000. Bonds authorized issue (\$5,000,000) are limited to \$10,000 per mile of road, \$30% of the cost of new equipment and the actual cost of terminals, V. \$7, p. 814; V. \$9, p. 1434. Seaboard Air Line Ry, guarantees \$200,000 notes, V. 95, p. 892. For year ending June 30 1916, gross, \$109,657; not def., \$1,663; int., &c., \$77,392; bal., def., \$95,115. Pres., W. J. Harahan; Sec. & Treas., R. D. Nuté.—(V. 95, p. 892, 1090.)

TANANA VALLEY RR.—Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanka, 5 miles; total, 45 miles; in 1917 the U.S. Govt. purchased the property. V. 104, p. 2344. See circular V. 104, p. 2553; V. 105, p. 2185. Proceeds held by Columbia Trust Co., N. Y., depositary for distribution to owners of assenting bonds.—(V. 105, p. 2185.)

TAVARES & GULF RR.—Owns Ellsworth Jct. to Ocoes, Fla., 30.47 miles; Walt's Jct., to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 39.79 miles; Incorp. Mar. 27 1890. Stock, \$250,000; par., \$100. Sonds, \$299,000 lst 5s (auth. \$3,000 per mile); see table on previous pages. For year ending June 30 1916, gross, \$37,948; oper, exp., taxes, &c., \$36,060; bal., def., \$29,864. Pres., Henry H. Jackson; Sec., S. H. Jackson, New York. Office, Tavares, Fla.

TEMISCOUATA RY .- (See V. 101, p. 1465; V. 105, p. 1999.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadaden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK .- Authorized, common, \$2,350,000; pret., \$750,000.

BONDS.—Bonds (\$5,000,000 auth. Issue; present issue, \$1,000,000 Empire Trust Co., N. Y., trustee) are to bear interest at 575, except the first \$1,000,000, which for the first 5 years will be entitled to interest at 575, except the 575, only in so far as earned, payable semi-annually, and thereafter to fixed interest at 576. V. 92, p. 528, 323. To Oct. 1916 no interest had been paid on the bonds and none had been written up. There were then outstanding car trusts \$11,042, and loans and bills payable, \$33,574.

For year ending Dec. 31 1916, gross, \$120,160, oper. def. after taxes; \$37,798; other income, \$2,225; deductions, \$20,175; bal., def., \$55,747.

Pres., J. J. Slocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard; Treas., E. C. Osborn. Executive office, 111 B'way, N. Y.—(V. 100, p. 557.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkins, ville, 253.24 miles. Branches, 41.63 miles; sidings and spur tracks, 73.67 miles; lines at Nashville terminals, 20.17 miles; total, 368.54 miles. Leases till 2001 Nashville Terminal Co. (terminals, codition and 17.95 miles of track), V. 79. p. 213; V. 87. p. 39. City of Nashville owns \$1.000,000 exp. stock. On Dec. 31 1012 receivers were appointed; they are now H. W. Stanley and W. K. McAllister. V. 105, p. 181; V. 96, p. 63. Jan. 1013 coupons on gen. mixe. in default. The foreclosure sale has been adjourned to Feb. 11 1918. To be sold subject to \$4.014,000 undisturbed Prior Lien Mixe, bonds of 1904. See status Feb. 1918, V. 105, p. 1899, 1709. V. 104, p. 766, 1359, 1900. In Feb. 1918 Nashville Terminal Co. rent had been paid in full to Jan. 1 1918.

The Illinois Central which on Dec. 31 1916 owned \$1,333,000 Prior Lien bonds will, it is believed, buy in the property.

SECURITIES.—Stock outstanding, \$8,000,000, all common (par \$100.

SEGURITIES.—Stock outstanding, \$8,000,000, all common (par \$100. The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to cal at 110; cash was reserved to retire \$12,000 Nash. & Knoxville & die 1918. Ill. Central BR, and Southern Ry, own most of the 4s. V. 80, p. 1059. Protective Committee for Gen. 5s.—Alexander J. Hemphili (Chairman); Lewis B. Franklin, 28 Nassan St., Secretary; Guaranty Trust Co., N. Y., deposetary, V. 96, p. 204, 488. In 1916 had plan under advisement. V, 102, p. 1810; V. 103, p. 1119.

Gen. maga. 5s (\$20,000,000 anth., Merc. Tr. Co. of 8t. Louis, trustee), V. 78, p. 1753; V. 79, p. 213. The Nashythe Term. mige, is for \$1,000,000; see that company and V. 104, p. 257. Current liabilities Dec. 3i 1916, \$4,055.512.

LATEST EARNINGS.—1917. Gross, \$1,797,252; net (after \$175,851 12 mos., Jan. 1 to Dec. 31. 1916. Gross, 1.707,522; rents), 202,846

EARNINGS.—Year ended Dec. 31 1917 (V. 106, p. 607):

Years— Gross. Oper. Exp. Net. Deficit.
1917 \$1,797,252 \$1,435,727 \$361,525 \$419,351
1916 \$1,707,522 \$1,270,342 437,179 403,608

Chairman of Board. Eben Richards. N. Y.; Sec., F. J. Ready Jr., Nashville; Treas., E. B. Burr.—(V. 105, p. 73, 181, 1709, 1899; V. 108, p. 607.

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Clackmati Nashville & Southern Ry., which extends from Algood, Tenn., on Tennessee Central RR., to Livingston, 17 miles. V. 98, p. 233. The Clindingston at Nashville Southern Ry. is successor to Overton County RR., foreclosed Apr., 13 1912; V. 95, p. 481. The Clin.—Nashv. Sou. Ry. has issued \$25,000, atock & \$150,000 late M. tax-exempt 25-yr. gold fes, due Oct. 15 1937; Ins. A. & O. at Colonial Trust & Savings Bk., Chicago, III., trustee; denomination \$1,600 each. The Fram. Kentooky & Northern has issued \$10,000 atock and (to Oct. 15 1917) no bonds. Year ending Dec. 21 1917, gross, \$37,670; net., \$11,100; deductions, \$10,994; bal., sur., \$106. Pres., Mrs. P. 3. (Oherk: V.-P., Sec. & Treas., T. C. McCompbell, Nashville, Tenn.—(V. 95, p. 1123; V. 98, p. 238; V. 99, p. 1367.)

TENNESSEE & NORTH CAROLINA RR.—Owns Newport to Water-ville, Tonn., 17,48 miles. Operated from Water-ville to Orestmont, N. O., 3 miles, over leased track. Extension from Water-ville to Oanton, N. O., 31 miles, over leased track. Extension from Water-ville to Oanton, N. O., 31 miles, is proposed, and 3 miles of this lins from Water-ville has been constructed. Operates under lease from Water from Water-ville has been constructed. Operates under lease from Water Oanton to Spruce, 17 miles total operated, 4148 miles. In Sept. 1918 Vice-Pres. Jas. G. Campbell was appointed receives. V. 103. p. 1793.

Capital stock ashi, Se25,000; outstanding, \$306,000; par \$100. Bonded debt., \$300,000 (see table); authorised issue, \$500,000 on first 19 miles of read. Newport to Waster-ville, Pens. Beachast for year anded June 30 1915-10. secss. \$150,711; net. \$03.974; 1914-15, gross. \$114,445; net., \$51,-775; htt., luves, &c., \$42,930; Bat., def., \$4,663.

Pres., Jas. G. Campbell, N. Y.; Sec., Fred H. Ely, Phila., Pa.; Treas.,

Pres. Jas. G. Campbell, N. V.; Sec., Fred H. Ely, Phila., Pa.; Treas., D. G. Wilson, Phila. Office, Newport, Team.—(V. 100, p. 1511.)

TENNESSEE RY.—Owns Onelda, Tenn., to Rosedale, 60 miles, 11 add 1 miles were authorized Feb. 1915. Road to be 75 miles in all when completed. Stock authorized \$1,000,000; outstanding, \$1,000,000; par, \$100. On July 1 1913 Bird M. Robinson was appointed receiver; V. 97, p. 177. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 18 H way, N. Y.—(V. 103, p. 1793.)

TERMINAL RR. ASSOCIATION OF ST.LOUIS,—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & arondelet Ry, 7,78 m., since 1903. V.74, p. 470 V. 83, p. 1168. Tenching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

RAILROAD COMPANIES 'For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Value	Amount Outstanding	Rate %	When Payable		Places Where Interest and Dividends are Payable
Tampa & Guif Coast—let M g gu red 105.CoBa xe Tampa & Jacksonville—First mige (see text) — Ga Jampa Northera—First M 5.000.000 g red 106 —OBx Tamana Varley—First M 5.000.000 g red 106 —OBx Tamana Varley—First M 51.000.000 g s f red 105 —Col Javares & Guif RR—let M gold —Bax Leun Ala & Ga—let M 55.000.000 g red 110 —Em.ze Teun Cent—Prior then M 54.200.000 g red 110 —Em.ze Receiver's certificates (V. 104, p. 1900)—Receiver's certificates. Receiver's certificates. General mortgage \$20,000.000 gold (see text)—ze Teunessee & North Carolina—let M 3750.000 … G.xe Teunessee Ry—First mige \$4,500.000 gold .Gxe & Teunessee Ry—First mige \$12,000.000 gold .Gxe & Terninal Railroad Association—First mige gold .Gxe Gen M Ref \$50,000.000 g s f call (text)—Ce.ze & St Louis Bridge Co let pref stock guaranteed .Second preferred stock guaranteed (endorsed)—First mortgage gold —	320 320 320 41 56	1911 1904 1915 1915 1917 1904 1903 1907 1889 1894 1903	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 80	666,000 299,000 1,500,000 4,014,000 330,000 15,899 18,655 8,353,900 300,000 7,000,000 25,642,000 2,490,000 3,000,000	See text	A & OJD JA J J & & J J S O A J J J & & A A & A A A A A A A A A A A	Aug 1 1944 Jan 1 1953 Jan 1 1918 3% Jan 1 1918 1 14% Apr 1 1929	New York & Baltimore Oct 1914 int not paid Old Colony Tr. Co. Boston Dec 1914 int not paid Interest not paid Jan '16 coup pd July '16 In default since July 1908 July 1 1918 In default I P Morgan & Co. N Y do W York and London J P Morgan & Co. N Y
Terre Haute & Indianapolis: Terre Haute & Loganspor Ferre Haute & Peoria— First mige \$2,500,000 gold guar p & ! (end) _Un_ze^* Fexas Central—Common stock \$2,675,000 authorized Preferred stock non-cumulative \$1,325,000 authorized Preferred stock non-cumulative \$1,325,000 authorized First M \$2,000,000 gold red 110 (\$150,000 49) F.xe* Texas Midland R R—First Refunding mige \$2,000,000 Texas & N O of 1874 Consolidated mortgage for \$4,195,000 (Lze*er Texas & Pacific—First consol (now 18t) M g FP.xe* Second Cons Inc M (\$25,000,000 per m (text) _Un_ze^* Second Cons Inc M (\$25,000,000 per m (text) _Un_ze^* Louisians Div Br lines 18t M gold \$12,500 pm _Bax Texa & Pac Equip Asa'n bonds \$18,000 annually _x Equip bonds, serles 8 B, due \$30,000 comi-an _x Equip notes gold Serles CO due \$22,000 s-a _Eq.c^* do do do Serles DE \$25,000 s-a _ed.c^* do do Serles DE \$25,000 s-a _ed.c^*		1892 1893 1908 1893 1900 1888 1888	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,675,000 1,325,000 2,000,000 2,000,000 1,620,000 3,997,000 25,000,000 25,000,000 5,683,000 54,000 270,000	4 & 4 & 6 & 6 & 6 & 6 & 6 & 6 & 6 & 6 &	J & J J & J A & O A A A A A A A A A A A A A A A A A	See text Apr 1 1923 Aug I 1938 July 1 1938 July 1 1930 June I 2000 Dec 1 2000 Jan 1 1931 To Aug 1920 Jne '18-Dec'22 May'18-May'20 July '18-Jan'26	Penn RR Co, N Y 61 Broadway, N Y 60 do do do None ever paid So Pac, 165 B'way, N Y 60 do Bankers Trust Co, N Y 51/75, paid Moh 1 1908 Bankers Trust Co, N Y 60 do Bankers Trust Co, N Y 60 Hair & Co, New York Routiable Tr

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Chelmati Chicago & St. Louis, Louisville & Nashville, St. Louis from Mountain & Southern, Baltimore & Obio Southwestern, Missouri Pacific, Wabash, Vandalla RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quilacy, IR. Cent., Southern Rv., Mo. Ran. & 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-fitteenth to make up any defelency from unforeseen chroumstances See V. 79, p. 499. See also St. Louis Merchants' Bridge Termical 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 loin towners, and for the use by all roads without becoming joint owners, &c. U. 8. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of decree by the lowes court, which was filled June 16 1913, and on Feb 23 191; affirmed the mandate. V. 94, p. 1187; V. 95, p. 545, 1298, 1885; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p.1734. In March 1913 a new Goy't suit organizes Et. Louis Coal Traffic Bureauly was begun. V. 96, p. 716.

LEASES.—The leases of the Bridge and the Tunnel are for their corp existence, and were made July 1 1881. As to litigation, see V. 77, p 512; V. 78, p. 1908, 2443, 2800; V. 81, p. 32, 1666.

STOCK .- Authorized, \$50,000,000; outstanding July 1915, \$3,087,800

STOCK.—Authorized, \$50,000,000; outstanding July 1915, 53,087,800 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, id. commence! July 1 1906 retires \$100,000 or these bonds yearly by lot at 110 and lat. (Fnot 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 Isn. 1 1910. See V. 76, p. 267, 383, 481, 807, V. 79, p. 409; V. 83, p. 1168; V. 85, p. 1647; V. 97, p. 1205; V. 99, p. 50; V. 100, p. 1079. In June 1917 the Missouri P. S. Commission authorized the issuance of \$883,000 Gen. Migo. bonds on account of additions, &c. V. 104, p. 2642.

Guarantees \$5,000,000 85, L. Merchante Bridge Ter. Ist as and interest on \$2,000,000 list 6s of Merchante' Bridge. See those companies.

EARNINGS,—11 mos., [1917. Gross, 33,462,237; net (aft. \$1,524,640 Jan. 1 to Nov. 30. [1916. Gross, 3,281,899; rents] 1,892,730

ANNUAL REPORT.—Year ends Dec. 31; Year— Gross. Net. Other Inc. Charges. Bal., Surp 1916.—\$3,176,011 \$1,374,362 \$1,825,371 \$2,448,537 \$751,108 1915.—\$2,772,836 1,224,732 1,518,754 2,530,117 213,369

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney; Sec., A. Vinnedge; 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, Ili., 174 m.
of which 135 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 e
minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '17
by Pitts. Cln. Ch. & St. L. V. 104. p. 73; V. 55, p. 768; V. 81, p. 212
Lessee owns \$646,700 of the \$1,837,400 pref. and \$1,570,400 of the \$1,926,800 common, and Pennsylvania Co. Dec. 31 1916 owned \$1,136,200 pref.

RONDS. Th.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry guaranty of the T. H. & Indianapolis. In 1905 all back coupons were V. Sl. p. 156, 212; V. 72, p. 481, 873. See guaranty, V. Sl., p. 212.

EARNINGS.—For cal. yr.1916, gross, \$1.007.654; net, \$32,134; rental om 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.
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-'18.

Common... 2½ 2½ y'ly. 5 yearly. 0 5 5 5 5-6 Below Pref...% 7½ 5 yearly 5 yrly. 5 yrly. 5 5 8 1-3 Below Dividends under lease, 5% on both classes since July 1914.

Earnings for year ending June 30 1916, show: Net, incl. other income, 389.945; interest on bonds, 398.500; dividends (5%), \$200.000; miscellaneous charges; 3446; 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. Valuation 1917, see V. 105, p. 1803; V. 104, p. 164. 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; V. 105, p. 1803.)

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 intge, of 1900 accures bonds at \$20,000 per mile on the road extending from Reckland 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, \$506,000 are owned by the 80 Pac. Co. and \$2,721,000 are owned by the proprietary companies or are held in their sinking funds. Of the \$852,000 main line 1st 30-year 6s, \$537,000 were on June 30 1916 held in the 80. Pac. treasury and the remainder in the sinking funds of proprietary cos. The \$2,675,000 Sabine Division bonds are held by 80. Pac. Co. Equipment 6s, \$204,000, all owned by 80. Pac.

In the year ending June 30 1916, gross, \$4,500,474; net, Incl. other factome, \$1,197,770; def. under chg.,\$49,746.—(V.96,p.1090; V.103,p.1211.)

Noy. 30. [1010. Gross, 34.303,350; rental \$89,300]. In the year ending June 30 1916, gross, 34.503,350; rental \$89,300]. In the year ending June 30 1916, gross, 34.500,474; net. Incl. other income, 31.197,770; def. under ceng. 349,746.—(V.96,p.1009); V.103,p.1211.)

TENAS & PACIFIC RY.—(See Map Mo. Pat.)—New Orleans, La., west to FI Paso, Tex. 1,150 miles; Marshall via Texarkana Jet and Whiteshore to Fort Worth, 356 m; Opelousas branch, Melville to Orowley, La., 57 m; branches, 402 m; total, 1,447 m. deduct 96 m., sherra Blanco to El Paso, texakage; oblance owned, 1,851 m.

On Oct. 27 1916 J. L. Lancasper and Pearl Wight of New Orleans were appointed receivers on application of Receiver Rush of the St. Louis from Men. & 30. kg., 3410.040 of the Judgment of \$342,000 obtained by him in Dec. 1016 romaining unpain. V. 103.p. 1688.

OBGANIZACTION.—In 1888 recorganized (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 mortenge to sector \$7.500.0010.mis. The T. 4. and \$81. Louis from Mtn., & Sou. Ry, each owns one-built (\$1,009.000) of the stock and sustainated its bonds, pledged to sector a pote issue of which 34.125,000 were outstanding on Jan. 31 1918. V. 102, p. 08; V. 104, p. 2005; V. 104, p. 1523, 1709.

The St. L. M. & Sou. has trackage rights over the Texas & Pacific Sy. Tom. eccandria, La. to Mile Foot 9, or from Ferriday via Addis to Sy. Tom. eccandria, La. to Mile Foot 9, or from Ferriday via Addis to Sy. Com. eccandria, La. to Mile Foot 9, or from Ferriday via Addis to Sy. Tom. eccandria, La. to Mile Foot 9, or from Ferriday via Addis to Sy. Com. eccandria, La. to Mile Foot 9, or from Ferriday via Addis to Sy. Com. eccandria, La. to Mile Foot 9, or from Ferriday via Addis to Sy. Com. eccandria, La. to Mile Foot 9, or from Ferriday via Addis to Sy. Com. eccandria, La. to Mile Foot 9, or from Ferriday via Addis to Sy. Com. eccandria, La. to Mile Foot 9, or

EARNINGS.—11 mos., [1917. Gross, \$20,272,236; net (art. \$4,946,599 Jan. 1 to Nov. 30. [1916. Gross, 18,666,049; rents] 4,522,147

REPORT.—Fiscal year now ends Dec. 31. For 1916, V. 104, p. 2005.

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

Gross earnings	\$20,858,657	\$18,496,245	5,340,881	\$17.944.638
Net earnings	6,485,629	4,579,964		4.087.251
Taxes accrued, &c	955,531	942,230		861,599
Operating income	\$5,530,098	\$3.637,733	\$4,410,636	\$3,225,652
	603,537	260,511	407,348	283,872
Total net income	918.284	\$3,898,244	\$4,817,984	\$3,509,524
Deduce: Int.,rentals,&c.		2,514,015	2,519,534	2,512,697
Improvements		468,218	650,880	287,774
Equipment		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. 105, p. 1709, 2185.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. St. 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	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Tidewater & Western—First mixe \$600,000 ge. e. &r Tioxa RR—First M extended in 1882 & 1915 goldz Toledo Gol & Ohio Riv—Cleve & Mar 18t M g gu F.xe Tol W V & O 18t M 'A' guar p & 1 (end)F.xe Tol W V & O 18t M 'A' guar p & 1 (end)F.xe \$4,000 000 gold. 'O' do do sk.fd.xe Toledo & Ohio Central—First M g (V 53, p 436)Ce.x Western Division first mortrage goldN.xe General mixe (V 62, p 594) (32,000,000 gold N.xe do first pref in \$500,000 non-cum 4% G.r Equipment notes, \$60,000 semi-ann PeP.xe do do do sk.fd.xe do do due \$120,000 annually. Guaranteed Bonds—Kan & Mich Ry—See that co Tol & Ohio Cent Ext 1st M (foreclosed) int only guar Toledo Peoria & Western—1st M (for \$5,000,000) F ve Toledo \$1 touis & Western—First mortrage. Toledo \$1 touis & Western—Pref stock 4% non-cum Prior ilen mortrage \$10,000,000 call at par after Aug 1 1917 Series A First mixe g 36,500,000 red after July 1925 Eq.xo&r Coli tr bonds secured by C & A stock, Ser A Ce.xe Freight & locomotive equipment notes Dec 31 1917 g Or at end of receivership.	103 241 107 Text 395 60 60 230 96 451 451	1852 1895 1893 1902 1885 1892 1894 1901 1901 1913 1917 1888 1887 1902	\$1,000 500 &c 1,000	1,203,000 1,494,000 9,69,000 2,500,000 2,500,000 2,000,000 240,000 2133,230 1,080,000 4,895,000 9,952,500 100,000 6,500,000 6,500,000 6,480,000	54432 KERKER LEGGE SAC	A & O J & D A Carned J & J J & J J & J J & J J & J J & J J & J J &	July 1 1955 Nov 1 1935 Nov 1 1935 May 1 1935 July 1 1931 July 1 1933 Sept 1 1942 July 1 1935 Oct 1 1935 Peb 1 1951 Peb 1 1951 July 1918-Jan 1925 Jan 1 1928 Jan 1 1917 Nov 1 1938 July 1 1917 Meh 1 1927 July 1 1918 July 1 1917 To 1921	July 1 1917 int defaulted Onlo S Bk & Tr Co. (Poledo All owned by Grand Tr's

On May 14 1917 Langbourne M. Williams was made receiver. V. 104, p. 2012. The Supreme Court of Appeals of Virginia at Staunton on Sept-20 1917 upheld the right of the company to dissolve, disposing of its ralls, e.c., for transportation to France. V. 105, p. 1310.

Year ending June 30 1916, gross, \$81,650; net, \$2,458; other income, \$4,022; int. and taxes, \$14,525; bal., def., \$8,044. Pres., L. M. Williams; Treas., G. M. Wilson, Richmond, Va.—(V. 104, p. 2012; V. 105, p. 1310.)

TIOGA RR.—Stock, common, \$391,200, and \$189,700 pref.; par, \$50 -V. 101, p. 1405, 1554-

TOLEDO COLUMBUS & OHIO RIVER RY.— Ges Maps Pennsulvania RR.)—Owns road Toledo Jet. to Toledo, O., Si miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 102 m.; Marietta to Canal Dover, 103 m., branch, S.m. Total owned 345 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve, Ch. Chic. & St., I., in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jet. to Union Station, Toledo, O., 2 miles; Lotal, 356 miles.

Pannsylvania Co. owns the 310,000,000 outstanding stock (of \$12,000,000 auth.), and leases the property for net carnings, and guarantees the bonds of the old cos. V. 92, p. 1702, V. 93, p. 106. Div. 6% point 1911 and 1912; then none till 1915, 6%; 1916, 6%; 1917, Dec., 6%, V. 93, p. 1790.

EARNINGS.—For cal. year 1916. gross, \$7,225,679; not carnings, \$2,-070,796; other income, \$60,365; charges, \$670,090; dividends (6%), \$600,-000; surplus, \$961,071.—(V. 102, p. 155.)

covering 1,000 all-steel 55-501 hopper cars. V. 104, p. 1265.

GUARANTIES,—The company guarantees the principal and int. of the Kanawin & Michigan first mixe, bonds (see that company).

The Toledo & Ohio Central Ry. Co. (of which the N. Y. Central owns all of outstanding stock) and the Hocking Valley Ry. Co. were guaranters of the bonds of the Continental Coal Co. and Kanawha & Hocking Coal & Coke Co. The bonds having been declared due because of default in payment by the coal companies of the Interest on their bonds, the New York Central RII., under terms as to holding by a trustee, &c., imposed by the Federal Court of Ohio stepped in and bought the bonds at par and int. V. 105, p. 2544.

The New York Central RR. acquired bonds of the Continental Coal Co. \$1,525,000 and Kanawha & Hocking Coal & Coke Co. \$2,569,000. Subsequently bonds of the Continental Coal Co. in amount \$1,497,000 were sold, leaving balance of \$28,000 in the treasury of the railroad company.

EARNINGS,—11 mos., [1917-Gross, \$7,504,994; net (after \$1,555,519]

EARNINGS.—11 mos., [1917. Gross, \$7.504.984] net (after \$1.55.519 Jan. 1 to Nov. 30. [1916. Gross, 5.680,713]; rents), 1.398.097

ANNUAL REPORT.—Report for 1916 was in V. 104, p. 2006. Of the total tonnage in 1916, 6.745.454 was bituminous coal. [1918. 1918.

TOLEDO PEORIA & WESTERN RY.—(See Maps of Pennsylvania RR—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; Jointly with Wabash, I mile; trackage at Peoria and Burington, Ia., 17 m.; total, 248 miles. Stock, \$4,500,000 (par \$100); outstanding, \$4,076,900, of which the Pa. Co. and C. B. & Q. each own about \$2,011,200. Mortgage abstract, V. 45, p. 242. Car trusts outstanding, \$3,39,455. Bills payable, \$718,000. In July 1917 Pres. E. N. Armstrong was appointed receiver, both principal and interest due July 1 1917 on the \$4,895,000 1st Mrg. 48 being in default. V. 105, p. 73.

Bondholders' Committee: Thomas Denny, Adrian Iselin Jr. and Henry R. McHarg. Depositary, Farmers' Loan & Trust Co., N. Y. City, Majority deposited. V. 104, p. 1046; V. 105, p. 73, 390.

EARNINGS.—For year ending Dec. 31 1917:

Calendar Gross Net Other Interest,
Years— Earnings. Earnings Income. Taxes. &c.,
1917.——\$1,289,432 \$104.657 \$218,963 \$228,715,
1916.—\$1,217,695 197,995 \$146,778 328,250,
—(V. 104, p. 223, 1046, 2236; V. 105, p. 73, 385, 390.)

FOLEDO RIVERSIDE RY.—The property of this company was deeded to the Great Central Dock Co., which company assumed the bonds. It is understood the guaranty on these bonds has been canceled.—(V. 85, p.287.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to assley, Mich., 95.01 m. The Grand Trunk of Canada owns fac \$1,600,000 stock. Bonds have a traffic guaranty. V. 71, p. 85: V. 72, p. 338.

Year ending— Gross. Oper, Def. Interest. Other Chags. Deficit, June 30 1916...\$197,854 864.181 \$33.100 \$33.025 \$180.614 June 30 1915...\$172,121 92.978 83.100 36.372 212,450 June 30 1914...\$172,057 98.813—(V. 71, p. 31, 859.)

June 30 1916... 172...121 92.078 83.100 33.025 \$18.014
June 30 1916... 172...121 92.078 83.100 36.372 212.450
June 30 1916... 172...057 98.813—(Y. 71. p. 31, 859.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Totedo to Cast St. Louis, 451 m. (mostly 76 & 80-lb. steel tails); sidings, &c., 175 m.; sice has trackage to St. Louis and Toledo Union depots. Owns soldtly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, Jointy guaranteeing its 4 % conds: present issue \$2,918,000. V. 76, p. 656.

ORGAN'N.—Successor of Tol. St. L. & R. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., \$6,480,000 preferred and \$14,420,000 common stock. See Bonds below.

RECELVERSHIP.—On Oct. 22 1914 Pres. W. L. Ross was appointed ecceiver. V. 99, p. 1216. In Jan. 1916 foreclosure suit was brought under collateral trust mortgage. V. 104, p. 231.

2500,000 tage authorized in July 1916) secured by pleedge of \$714,000 (60%) of expita stock of Detroit & Toledo Shore Line RB, and by a general ten on the receivership setate subject to the Prior Lise and First Mortgage. V. 103, p. 1594. V. 102, p. 1810. V. 100, p. 1511, 1350. V. 101, p. 132.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 33, p. 1699. Common stock, \$10.000,000 p. 28. \$100.

BONDS.—Of the prior field \$1, \$20.000,000 p. 28. \$100.

BONDS.—Of the prior field \$1, \$24.5000 was in the treasury Dec. 31 1916. Additional first mortgage bonds not to exceed \$10.000,000 may be sexued at any time to retire the prior iten bonds.

From 1916 and scalars are limited to \$12.000,000. Series A being issued in exchange for G. & A. from stock are limited to \$12.000,000. Series A being issued in exchange for G. & A. pref. stock, \$40.500.000.000. Series A being issued in exchange for G. & A. pref. stock, \$40.500.000.000.000. Series A being issued in exphange for G. & A. pref. stock, \$40.500.000.000.000. Series A being issued in exphange for G. & A. from stock are limited to \$12.000.

Balance sur.\$421,883 df.\$223,057 df.\$547,906 sr.\$118,306 DIRECTORS.— (Chairman), John Hubbard, T. P. Shonts, E. J. Berwind, Clarence Brown, Spencer D. Carr, Colgate Hoyt, Wm. Shillabor, Frank H. Davis, J. 8. Bache and James Steuart MacKie; W. L. Ross (Pres.). Office, 60 Wall St., N. Y.—(V. 105, p. 384.)

FOLEDO TERMINAL RR —Owns belt road, 28,77 miles (including two bridges), with 2 15-mile branch to terminal station; total, 31,27 miles.

bridges), with 2 14-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by mine roads, V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock outstanding, \$4,000,000. Of the \$6,000,000 new bonds, \$4,-200,000 have been issued and \$100,000 held in treasury. V. 99, p. 1216. The Pere Marquette and Cincinnati Hamilton & Dayton each guarantee payment of 16,12% of the interest on the bonds, and the Hocking Valley, Pennsylvania Co., New York Central, Mich. Central, Tol. 8t. L. & West. Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9,68%, each. Earnings 6 mos. to Dec. 31 1916, gross, \$276,220, against \$261,031 in 1915; net, \$120,139, against \$126,265. For year ending Dec. 31 1915, gross, \$478,029, net, after taxes, \$202,365, other income, \$137,910; charges, \$277,735; bal., sur., \$62,540. Pres., A. B. Newell.—(V. 99, p. 1216.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 12 m. V. 82, p. 80

DIVIDENDS— 1906, 1907, 1908-11, '12, '13, '14, 15 '16, '17 Common (\$1,650,000) ____ 27% 10% None 3 7% 7 10¼ 7 3¼ Pref. (7% n.-cu., \$500,000) 7% 10% None 7 7 7 7 7 7 7 7

A sinking fund retired 6 2-3% of bonds annually Jan. 1 (drawn by lot) entire issue subject to call at 102½; retired to July 1 1917. \$1,150,000 being all the bonds therefore issued under the \$1,500,000 mortgage of 1906 V. 105, p. 717; V. 82, p. 806.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Valus	Amount Outstanding	Rate %	When Payable	Last Dividend and Malurity	Places Where Interest an Dividends are Payable
Toledo Terminal—First M \$6,000,000 g int guar Col x Toledo Walhonding Valley & Ohio—See Toledo Colum Tombigbee Valley—See Alabama Tennessee & Nors Tonopah & Goldfeld—Common stock—Freterred stock 7% non-cum Tonopah & Tidewater RR.—Ist M deb sik certs g gn Sterling bonds, guar, redeemable 105 Toronto Ham & Belli—Ist M g \$40,000 p mAB_20° & quip gold ser A due \$75,000 s-a (V.96,p.381) Cex & Consol 1st M \$10,000,000 sk fund guar.— Gr Trans-Misalsaippi Term Co—1st M sfred 105 Gyu** Note issue \$4,250,000 at 7% g cal 101. Ext 3 yrs. Ea Transylvania—Frist mtgs gold cell 105 Gyu** Traverse City RR—First mortgage gold. Traverse City RR—First mortgage gold. Troy & Gyrenbush—Stock 7% rental New York Cent Tuckerton RR—1st M ext 1910 red 1920 at 105.— Refunding mortgage \$3,200,000 — G.0° Refunding mortgage \$3,200,000 — G.0° Unadilla Valley—First M \$200,000 gold redeem at 110	bus & hern	Ohio Ry 1905 1905 1907 1896 1913 1916 1914 1906 1883 1908 1907 1880 1888	\$1,000 River Ry 100 100 1,000	2,000,000 See text 4,125,000 434,000 250,000 50,000 275,000 100,000 2,000,000 1,000,000	19 00 8 8 10 10 10 10 10 10 10 10 10 10 10 10 10	Various Oct 1	Oct 1917 July 1 1960 July 1 1960 Juny 1 1960 Juny 1 1940 Aug '18-Feb '23 Aug 1 1966 July 1 1944 Nov 1 1920 Jan 1 1956 Jan 1 1958 Jeb J 1948	Columbia Tr Co, N 1 Company's office, Philis do do Ind & Gen Inv Tr, London Glyn, Mills, Curr & Co, Lor Lincoln Nat Bank, N Y New York Office, 50 Broad St, N Y Guaranty Trust Co, N Y Winslow, Lanier & Co, N Y Winslow, Lanier & Co, N Y New York and Chicage Jan 1 1914 int umpaid Troy, N Y Camden (NJ)S D & Tr Go Central Trust Co, N Y do Bankers Trust Co, N Y

LATEST EARNINGS.—(1917. Gross, \$568,349; net, aft. rents, \$228,594
11 months, Jan. 1 to Nov. 30 (1916. Gross, \$603,764; net, aft. rents, 223,242,
For six months from (1916. Gross, \$321,997; 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., Pref. Dis. Com. Dis. Balance Year—Eurns: Income, Rentals, Se. (1%), (7%). Sur. or Def. 1915-16 .3681,781 \$303,943 \$113,759 \$35,000 \$115,500 sur. \$38,684 1914-15 .682,714 304,331 \$140,024 35,000 115,500 sur. \$37,807 Press, M. B. Cutter; Sec., Wm. F. Henshaw, Builtt Bidg. Philadelphia.—(V. 103, p. 1509, 1882; V. 104, p. 164; V. 105, p. 717, 1523; V. 106, p. 397.)

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. The bonds of 1905 and 1907 are guar, by Borax Consolidated, V. 86, p. 722.

EARNINGS.—6 mos., [1916. Gross, \$268,210; not, \$148,289 July 1 to Dec. 31. [1915. Gross, 196,515; net, 85,160 11 months, Jan. 1917. Gross, \$432,552; net, after rents, \$221,190 to Nov. 30. [1916. Gross, 456,489; net, after rents, 218,970 For year 1915-16, gross, \$433,939; net, \$191,890.

OFFICERS.—John Ryan, Pres.; De Witt Van Buskirk, Vice-P. B. Zabriskie, Sec. & Treas.; John Ryan, Gen. Mgr.—(V. 103, p. 18

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Junction to Waterford Junction, One., 30 miles; Port Maitland on Lake Eric, 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 Mige, bonds is practically guaranteed. See Y. 63, 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 authorised, 25 000 000; 25 51; 500 stock outstanding.

Said Steamer has since been operating car ferry service between Ashtabula and Port Maltland 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. 763; V. 63, p. 359; V. 63, 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 114% (quar.) was paid; 1914, Jan., April and July, 14%; none since to Jan. 1917, when 114% was paid; April, July and Oct. 1917, 124%; 1918, Jan., 114%. V. 100, p. 310.

The Consol. 1st M. bonds (\$10,000,000 auth.) are a first lien on the former Eric & Ontario Ry. at \$45,000 per mile, and a third lien on the remainder of the property, to provide for betterments, refunding, &c. V. 101, p. 528; V. 99, p. 1750. The Michigan Central RR. Co., Canada Southern Ry. Co and Canadian Pacific Ry. Co. were to join in a guaranty of the interest therein, but in March 1917 the Ohio Supreme Court held that, while the New York Central might guarantee such of the Tromo. Hamilton & Buffalo bonds as it may itself own or acquire, it is not permitted, under the Ohio law, to make a joint guarante with the other proprietary companies. Bee V. 101, p. 1975, and Oan. Pac., V. 103, p. 1508; V. 104, p. 1146.

Calendar Gross Net (after Other Unarges, Preferred Balance Year Revenue, Taxes). Income. &c. Dividends, Surplus, 1916...\$1,370,237\$ \$705,029\$ \$87,849\$ \$279,028\$ \$101,531\$ \$412,319\$ \$1916...\$404,320\$ \$492,185\$ \$132,094\$ \$310,466\$ \$323,812\$ \$1914...\$35,672\$ \$365,390\$ \$149,957\$ \$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 of the \$2,000,000 stock of Trans-Mississippi Terminal RR. Co., successor to the Trans-Mississippi Terminal Co., and jointly guarantee prin. and int. not exceeding \$7,500,000 bonds. Of the bonds, \$6,071,000 have been deposited to secure an issue of \$4,250,000 6% 3-year gold notes dated Nov. I 1914. The shareholders voted Oct. 22 1917 to extend the 6% notes, due Nov. I 1917 to Nov. I 1920, the interest rate being increased from \$6.0.7%, the joint guaranty also being continued. See V. 105, p. 1523, 1709. Of the \$4,250,000 notes outstanding, \$125,000 retired through sinking fund. Pres., J. L. Lancaster.—(V. 105, p. 1618, 1709.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry, for 50 years from Jan. I 1006 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. S3, p. 97. Stock authorized, \$420,000. Bonds, see table. (V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from whiten to Traverse City Rese City Rese City Rese City Research, 33,860.—(v. 37, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RY.—Owns Hatchs to Northport, Mich., 24 miles. Trackage Traverse City to Hatchs, 6 m. total, 30 miles. V. 86, p. 975; V. 87, p. 814. Tax agreement in 1917, v. 105. p. 1999. Stock auth., \$278,000. No bonds Feb. 1917. Year end. June 30 1916. gross, \$33,873; net income, \$6,557; rentals, charges, &c., \$10,602; def., \$4,013. Car trusts outstand., \$6,941. (V. 105, p. 1999.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City. Mich., 25,86 m. Grand Rapids & Indiana owns nearly all the \$205,000 stock and all the \$100,000 of 5% income bonds, V. 78, p. 1448. For year anding Dec. 31 1916, gross, \$74,065; nes, \$6,940; other income, \$182; int., &c., \$10,182; bal., def., \$3,060.—(V. 87, p. 814.)

TREMONT & GULFRY.—Owns Tremont to Winnfield, La., 48 miles; Menefes to Rochelle, 18.47 miles; total, 56.74 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 103 & 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. 1814. For year 1915-16, gross, \$302,390; net, \$120,441; int., taxes, &c., \$101,563; improvements, \$20,201; bal., der., \$892.441; int., taxes, &c., \$101,563; improvements, \$20,201; bal., der., \$892.50; for year 1914-15, gross, \$212,681 aget. \$217,490 in 1913-14; net, \$62,824 aget. \$24,449. Pres., J. 8, Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V, 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.49 miles in length. Leased June 20 1877 to Dec. 1 2870 to Penn. RR.; rental. \$20,000 yearly, and 66 2-3% of taxes. Stock, \$298,300. Bonds, \$311,000 matured. TRINITY & pnames.

and 66 2-3% of taxes. Stock, \$298,900. Bonds, \$311,000 matured July 1 1917.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 235.5 m.: Teague to Waxabachle, 67.32 m.: trackage at Houston, 12.59 m.: total, 315.41 m. On June 16 1914 J. W. Robins was appoints at receiver, the int. on bends due Jan. 1 1914 being in default. V.38, 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 may. And the Colorado & Southern may. And the Colorado & Southern my. Co., and the Chicago Rock Island & Pao, 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 acreed to pay for, on May I 1935 (date of maturity of Col. & Sou. refunding and extension migel, one-half of the 1st mige, bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1432, 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 Galverton Term. Ry.

Stock, \$500,000; par, \$100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1035 at \$30,000 per mile, all to be deposited as Issued under Col. & South, refunding mortgage; outstanding June 1916, \$3.780,000. Certs. of indebtedness to Col & Southern and Chic, R. I. & Pacfile Ry. June 30 1916, \$7.986,741 fs and 44/s. The 5% sequip. bonds and issued under Col. & South, refunding mortgage; outstanding June 1916, \$3.780,000. Certs. of indebtedness to Col & Southern and Chic, R. I. & P. (in Walley and are guar, jointly, p. & I., by Col. & Southern Southern and Chic, R. I. & P. (in Walley and are guar, jointly, p. & I., by Col. & Southern Southern and Chic, R. I. & P. (in Walley and are guar, jointly, p. & I., by Col. & Southern So

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Rudson River RR. Co. in 1851 at 7% on \$275,-000 stock. Lease assumed by N. Y. Central RR. Dec. 23 1914.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, \$125,000; pref., \$500,000; outstanding, common, \$109.508; pref., \$445,374; par, \$50. Year ending June 30 1916, gross, \$35,085; not, \$10,165; int. and taxes, &c., \$10,279; bal., sur., \$8,886, Pres., Walter W. Pharo; V.-P. & Treas., Wm. Selfridge, Philadelphia; T. P. Price, Sec., Tuckerton.—(V. 90, p. 828.)

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 Migs, 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, \$8,315. Pres., J. M. Blair.—(V. 67, p. 1162; V. 105, p. 820.)

THEO ULSTER & DELAWARH RR.—(V. 67, p. 1163; V. 105, p. 820.)

(THE) ULSTER & DELAWARH RR.—Owns from Kingston Point (on Hudson River), N. Y., to Onconta, 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 1002, see V. 75, p. 667; V. 70, p. 153.

EARNINGS.—11 mos., (1917_Gross, \$944.873; net, after rents, \$140.611

Jan. 1 to Nov. 30. 11916_Gross, 942.678; net, after rents, 179.304

Years end.— \$1,007.840 \$211.609 \$81,712 \$194.343 \$99.033

June 30 1916.——\$1,007.840 \$211.609 \$81,712 \$194.343 \$99.033

June 30 1916.——\$1,007.840 \$211.609 \$81,712 \$194.343 \$99.033

June 30 1916.——\$1,007.840 \$211.609 \$81,712 \$194.343 \$99.033

UNADILLA VALLEY RY.—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; not, \$10,027; bond int., \$8,000; taxes contais, &c., \$3,460; bal., def., \$1,433. Pres., Lewis R. Morris, 27 Cedar St., New York,—(V. 78, p. 1108.)

Pres., Lawis B. Morris, 27 Cedar St., New York.—(V. 78. p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operated underground electric road, vis., Tube Co.—Stock mostly owned, London Electric Ry.—23 M Tunnel—Leased, maj. stk. owned, Mot.Dist.Ry.(3 M m. owned jointly) 28

ORGANIZATION.—The company was registered April 9 1902 under English Cos. Act and undertook the electrification of the Mot. Dist. Ry. Gow 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 residuated 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 coatrol of the London General Omnibus Co. (V. 94, p. 352, 417; V. 95, p. 112, 362, 473) and the Central London Ry. (V. 95, p. 1542; V. 96, p. 286, 1345), the Cley & South London Ry. and the merger of the Metropolitan Electric Tramways Co. and London United Tramways Co. as London Electric Tramways Co., and London United Tramways Co. as London Suburban Traction Co. (V. 95, p. 1809). Pooling acreement in 1916, see V. 102, p. 891, 1541.

As to John power-house reat charges stock, see V. 92, p. 1637; V. 93, p. 135, 347, 872. Income bonds have it votes for each 4100 principal. In April 1914 £700,000 3-year 5% notes were sold the 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.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Data Bonds	Par Value	Amount Outstanding	Rate 95	Whan Payabla	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Underground Electric Railways London— *44% bonns £3,000,000 callable at-par (see text) Central London Ry trust cits £3,000,000 guar 4% First cum 6% deb (Income) stock call at 125. Income bonds 6% non-cumulative call at par. Three-year notes (renewed in March 1917) Capital stock (full paid) "A" Ordinary shares of 1 shilling each £60,035	-	1907 1912 1908 1917	£ &c	1.273.000	Up to 6 Up to 6	FAA31	Jan 1 1933 1945 Jan 1 1948 Apr 1 1920	N.Y. Lond, &c Amsterdam 3% pd 6 mcs June 1917 2% pd 6 mos June 1917
Contingent certificates. Met Dist and Lon El By pow house 4% rent ohg sik Union Pacific RR—Common stock \$296,178,700. Pret stock 4% ann-aum \$200,000,000 of v80, p 1364) First Mg ry & land grant \$100,000,000 g Bax Bonda redeemable convertible (text) Bax FirstLien & Refinizered 107 ½ ber 1918, Ed.xo* &r Union Station Go of Chicago—See Chicago Union Un Term Co, Dall—155 M red 105 beg '22 text, CCyc* Union Springs & Northern—See Birmingham & South	2,000 3,556 Statio	1897 1907 1908 a Co 1912	100	5,000,000 £2,250,000 \$222293 100 99,543,500 100,000,000 26,835,225 65,655,910	4 Text 4 in 1917 4 g 4 g 4 g 4 g	A & OJ J & J M & S	Apr 1918 214 % Apr 1918 2 % Apr 1918 2 % July 1 1947 July 1 1927 June 1 2008 Apr 1 1942	London Office, 165 B'way, N T do do do office, 185 B'way, N X New York and London Cont&Com Tr&S Bk, Ch
*								

INTEREST ON INCOMES (1908)—

10. 1011. March 1012. Sept. 1013. 10116.

10. 1011. March 1012. Sept. 1013. 1018. 1019.

10. 1011. March 1012. Sept. 1013. 1019. 107. vasuity to larger contributions to recover. V. 101. p. 1016.

10. 1011. March 1012. Sept. 1017. vasuity to larger contributions to recover. V. 101. p. 1016.

10. 1016. March 1016. Sept. 1017. 1017. 1018. 1018. 1018. 1019.

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.

LATE DIVS.—
Common (%) — (10-'04. '05. '06. '07-'13. '14. '15. '16. '17. 1918.
Extra

Jan. 1917 paid 2% and 2% extra, Apr., July and Oct., 2% and 36 % extra:
Jan. 1918, 2 and 34 % extra; April, 2)5 %. Compare V. 106, p. 716.

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Batt. & Ohlo pref. and 224 % of B. & O. com. hold in the treasury and also 33 per share in each, payment of which was deferred because of two sults brought by pref. stock-holders to enjoin the same in which favorable decisions were rendered in July 1914. V. 98, p. 167, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847;

V. 99, p. 199, 1882.

BONDS.—The 1st mige, of 1897 covers the original 1,854 inlies, including the telegraph, terminals, equipment and land grants. V. 68, 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 be are 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 remium of 2 14%, 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 Lieu 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 over sold in June 1908, \$8,402,000 early in 1910 and \$7,500,000 over sold in June 1908, \$8,402,000 early in 1910 and \$7,500,000 in September, 1910) are secured by first mortinge on 1,466 miles of main track, including the line from Julesburg to its Salle, Colo., and also, subject to the 1st mige. the 2,090 rolles of road covered thereby, making a total of 3,556 miles covered by the mige. Of the remaining bonds, \$100,000,000 are reserved to retire the 1st 4s of 1947, the other \$34,088,000 to be issued only for additional lines, impis., &c. V. 90; p. 749, \$18, \$955, V. 85, p. 1468; V. 87, p. 548, 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, BR, & Nav. 1st & Ref. 4s (\$175,000, 000 auth, issue). See that co. (V. 92, p. 1437; V. 93, p. 1325.)

Early NINGS.——Gross Egaraines—Net Aller Tayes

EARNINGS.— Gross Earnings— Net After Taxes— Jan. 1 to Dec. 31. 1917. 1916. 1917. 1016. Union Pacific System_\$130,101.864 \$114.412.607 \$42,942,586 \$45,056,670

REPORT.—Year now ends Dec. 31. Annual meeting first Tuesday in April. Report for 1916 was in V. 104, p. 1793, 1807

Average miles	1916.	ng Dec. 31— 1915. 7,858	-Years ends 1915. 7.784	ng June 30— 1914. 7.597
Operating revenue Oper. expenses & taxes.	114,412,607 69,355,937	91,952,244 58,791,940	\$6,958,295 56,778,189	92.115.332 60.489.118
Net revenue Other income	45.056,670 1.339.227 12,246,971	33.160.304 1.481.516 12,170.541	30,180,106 1,339,581 11,963,580	31,626,214 1,083,795 16,351,924
Total income. Fixed charges. Additions & betterments Preferred divs. (4%). Common divs	15,471,082 4,367,075 3,981,740	46.812,361 15,237,751 1,083,459 3,981,740 (8)17783,328(43,483,267 15,090,708 1,083,459 3,981,740 (8)17783,328(49,061,933 15,967,989 3,981,740 9)19780,778
Balanca surning	17.039.643	8.726.083	5.544.039	0.221 420

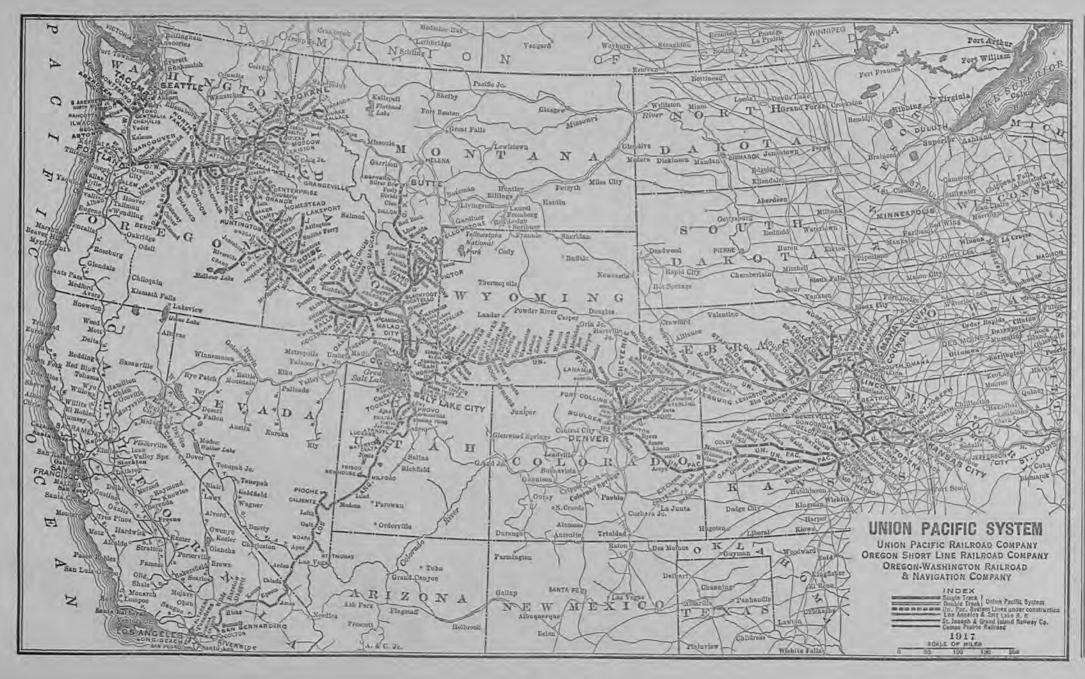
O. C. Stillman, Sec., Tables

Directors.—Otto H. Rahn, P. A. Vanderlip, Marvin Hughitt, A. J. Sarling, Mortimer L. Schiff, Joseph F. Smith, Oliver Amer, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, C. B. Seger, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goelet.

Office, 165 B'way, N. Y.—(V. 105, p. 181, 910, 1523; V. 105, p. 298, 716.)

UNION TERMINAL CO. OF DALLAS.—Owns union passenger station at Dallas, Tux., completed Oct. 1916, for use by the Missouri Kansas & Texas, Texas & Pacific, Houston & Texas Central, Guit Colorado & Santa Fe Latchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & Santa Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, each owning 14th of the \$45,000 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 as agreed, be discharged by the remaining companies. V. 101, p. 1337.

Covers about 194 city blocks on 104 acres of real centate in business district, with 10 parallel tracks and space for 3 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, olinity and severally, by the eight proprietary companies. V. 93, p. 1073, 1153, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y., offered these bonds. V. 101, p. 1837; V. 102, p. 1164, 1893, Pres. F. G. Pettibone; Sec., Trens. & Supt., Murrell L. Buckner; Aud., A. S. Steirs.—(V. 103, p. 146.)



(For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Itate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United NJRR & Canal Co—Stock 10% guaranteed. General mortgage of Loan of 1923 gold	226 miles road and canal 503	1883 1889 1894 1901 1908 1910	1,000 1,000 1,000 1,000 1,000 1,000 £50 &c	21,240,400 1,824,000 6,020,000 5,646,000 5,669,000 841,000 £825,000	422	F & A M & S M & S M & S	Jan 10 '18, 235 Feb 1 1923 Sept 1 1929 Meh 1 1944 Meh I 1951 Sept 1 1948 April 1950	Offices, Penn RR, Phila do Apr '17 coup pd July 7
Uffice Clien & Susa Val—Stock 65c guar by D L & W Uffice Clinton & Binghanton—Common stock First make guar p & I by Del & Hud (end) — N.3c Debenture stock Valley (N Y)—Stock 55c guaranteed by D L & W—— First mortrage (for \$500,000) Van Burgen Bridge—See Bangor & Aroostook BR.	97	1880 1881	100 1,000 1,000 100 1,000	\$4,000,000 649,224 800,000 200,000 750,000 400,000	5	J & J	Jan 1 1939 Jan 1 1917 236	D.L. & W.RR. New York Utlea (N.) City Nat B) New York Trust Co, N.) Del Lack & Western N.) Owned by Del Lack & W.
Vandalia RR—See Pittsb Cin Ch & St Louis RR Vermont & Hashmus—See National Railways of M Vermont & Mass—Stock 6% guar by Fitchburg RR Bonds currency guar p & 1 by Fitchburg RR Vermont Vailey RP—Stock Pirst mortgage \$1,500,000 gold ——BB_zz&: 1,year notes guar (see text), ext. 1915-16 Vicksburg & Meridian—See Alabama & Vicksburg	24	1903	1,000 1,000 1,000 1,000 &c	3,193,000 772,000 1,000,000 1,500,000 2,300,000	10 in 16	M & N	Oct 7 1917, 3% May 1 1923 July1 1916, 5% Oct 1 1940 Aug 31 1916	53 Devonshire St. Boston Office Treas Fitchb's RE Jan 1917 dividend unpak Safe Den & Tr Co. Moston Aug 1917 paid Oct 1917
Vicksburg Shreve & Pac Ry—Com stock \$3,000,000. Preferred stock hy non-cumulative \$2,200,000. General mortgage \$3,500,000. Vicks Shrev & P.R. prior floor et '15 at 6% c.C. ex. Eq tr June 30 '17 'B.' \$30,000 ds: 'C.' \$50,000 4\s. Wiretola & it I Inn. Sec Chesanoskie & Onlo	188	1901 1885 1916	1,000 1,000 1,000		5 5 8 6 8 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4	M & N Various	May I 1941 Nov I 1940 To 1919 & 1923	Central Trust Co. N v do do Go Go Tarmers' L & Tr Co. N v Central Trust Co. N v
Virginia & Caro Son—lat M \$3,000,000 g (see text) at Virginia Midland—See Southern Ry Virginia & South w—lat M g gu by Va I C & O	120	1913 1903 1908 1911 1913 1914	1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000	2,000,000 5,000,000 200,000 232,000	5 g 5 g 4 %	JA & CM	June 18 Nov 2	Safe Dep & Tr. Ball Guaranty Trust Co. N N do Guaranty Trust Co. N N do Guaranty Trust Co. N N

UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penn. (Rs.)—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 Bordestown to New Brunswick, &c., 66 m.; Phila, & Trenton and Beividere, 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. \$6,318,230; other inc., \$138,457; int., rentals, impts., &c., \$6,319,035; dividends, \$3,124,040; bal., def., \$1,986,329,—(V. 100, p. 1758.)

UNITED RAILROADS OF YUCATAN,-V. 104, p.2553; V.105, p.181. DTAH RAILWAY.—See V. 104, p. 1389; V. 105, p. 2544.

DFIGA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utice, N. Y. to Greene, N. Y., 75 miles: branch to Bichfield Springs, 22 miles: Leoxed to Delaware Lackawanna & Western at 6% on stock. No bonds. —(V. 106, p. 601.)

UTICA CLINTON & BINGHAMTON RR,—Owns Utica, N. Y., to Randallyllie, N. Y., 31 olics. Leased during continuouse of charges and renewals thereof to Belsware & Hudson Company, which pays remist of \$81,500 per annum. Operated by N. Y. Obtarlo & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley by for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$900,000 of which are sugranteed by Del. & Hudson at 5% per annum balance, variable—314 % 1898 to 1912 Incl., 1913 4%, 1914 314%, 1915, and 1916, 334%; 1917, 314%; 1918, Feb., 114%.—(V. 94, p. 1764.)

VALDOSTA MOULTRIE & WESTERN RY.—Valdosta to Moulti-le, 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, 953, 1389.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn, It miles. Leased to Delaware Lackswanna & Western at 5% per annum in atoms. The \$400,000 ist M. 5s were purchased at maturity, Aug. I 1911—(V. 106, p. 601.)

VANCOUVER VICTORIA & EASTERN RY. & NAVIGATION.—In Jan. 1917 ble 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.)

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. 11874 at 6% on stock, interest on bonds and organization separases—(V. 74, p. 2689.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24.44 miles. Controlled by Conneceicut River RR., which owns coulte stock, and was operated by Boston & Mains as agent under lease of Conneceicut River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214; V. 94, p. 1628. Owns all the stock of Sullivan Co. Ric., Bellows Falls to Windsor, Vt., 26.04 miles. In March 1011 acquired control of the Montpeller & Wells River, Barre and Chelsea RRs., incl., with spurs, 68 miles. V. 92, p. 528, 660. Dividend, long 9%, in 1904 9%, 1905 to July 1916, incl., 10% yrly, Vj. & Jj.

On Aug. 31 1915, 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 Aug. 31 1917 on the notes was pold Oct., and the time for payment of six months interest to Prob. 28 1918, is not known until turther orders from the Court.

Bonds (6) 1,601,000 list 4148 of 1810) are secured by mast lien on road, 24 miles, 121 and 4149, 100 deseased of \$700,000 Connecticut & Passumpsic Rusach roads; these are guaranteed by the Connecticut River RR, and 1817 and 1914 sold \$2,300,000 assawippi Valley Ry vools. V. 91 p. 70 in Jan. 1914 sold \$2,300,000 assawippi Valley Ry vools. V. 91 p. 70 in Jan. 1914 sold \$2,300,000 assawippi Valley Ry vools. V. 91 p. 70 in Jan. 1914 sold \$2,300,000 general 5s. \$1,323,000 are reserved to Texas State Line, is leased to Mos. Ran. & Tex. till July 1925. BONDS, &c.—Of the \$3,500,000 general 5s. \$1,323,000 are reserved to take up a

3.86 m.; Elizabethtown to Brown's Landing, 2 m.; total, 69.67 m. Stock at last accounts, \$141,000, majority owned by Atl. Coast Line. Year ending Dec. 31 1916, gross, \$143,512; not, \$60,064; other income, \$476, int., taxes, &c., \$44,075, bal., suc., \$21,465. Pres., A. W. McLaran, Lumberton.—(V. 86, p. 1345.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol.Va., to coal fields around 8t. 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.; Wankace, 22 m.; total, 225 miles. In 1908 Southern Ry., purchased the \$2,000,000 stock at \$200 per siners and on July 1 1918 took a lease of toe road for one year and trom year to year thereafter until terminated by either parts, at a ren. of engage to line, no bonds and equip, trust obliss, V. 87. p. 98; V. 103, p. 321, Dividade 5% each paid June 1912, June 1913 and Pen., June and Dec. 1916 and June 1916. Virialis from Coal & Coke Co. guarlist M., Jonds, p. & 1., V. 75, p. 348, 398, 735; V. 76, p. 273. Of the first coasol, 50-year 5s (57,000,000 auth. Ison.), dated April 1 1908, 32,000,000 are reserved to teitre lat & V. 86, p. 1192, 1161, 1187; V. 87, p. 1806; V. 93, p. 1192—(V. 103, p. 321, 1009, 2073.)

New Preserved to retire 1st 5s. V. 86, p. 1132, 1161, 1187; V. 8., p. 1606; V. 93, p. 1192—(V. 103, p. 321, 1099, 2073.)

VIR GINIAN RAILWAY.—(See Map.)—The main line of the road extends from Deepwater, on the Ranawha River, in West Virginia, to Sewell's Point. on Bampton Boads. near Norfolk, Va., a distance of 41 miles Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; White Oak Ry., 10.34 m., trackage, 15 m.; total, 510.08 m. See V. 84, p. 1827; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102; V. 97, p. 1495; V. 105, p. 608.

Road taps the Pocahoutsand New River coal fields, and forms 'the shortest possible route to tidewater over the lowest grades.'' From Princeton, he main coal-grathering yard, 350 miles west of Sewell's Point, the cast-bound grade does not exceed 0.2 of 1%, or 10 is ft. per mile, except for a 3-mile section over the Alesheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One uncomolive will hant 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is redoemable as an entrety 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 \$55,000,000 to \$76,000,000 consisting of \$40,000,000 common and \$35,000,000 to \$76,000,000 consisting of \$40,000,000 common and \$35,000,000 to \$76,000 seed or sacceded and success of extensions of the main line at not over cost, or \$15,000,000 auth, issue) are a first lien of same. The remaining \$45,500,000 are reserved for extensions of the main line at not over cost, or \$15,000 per mile, additional equipment, and there additions and equipment and course stocks under restrictions named the additional first for the securities of other companies whose properties form extensions or can be operated advantageously herewith (to an aggregate not exceeding \$10,000,

EARNINGS.—12 months, Jan. 1 to Dec. 31: 1917.———Gross, \$10.867,438; net (after taxes), \$4.597,077 1916.——Gross, \$,899,021; net (after taxes), 4,243,763

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, 2186; V. 106, p. 191.)

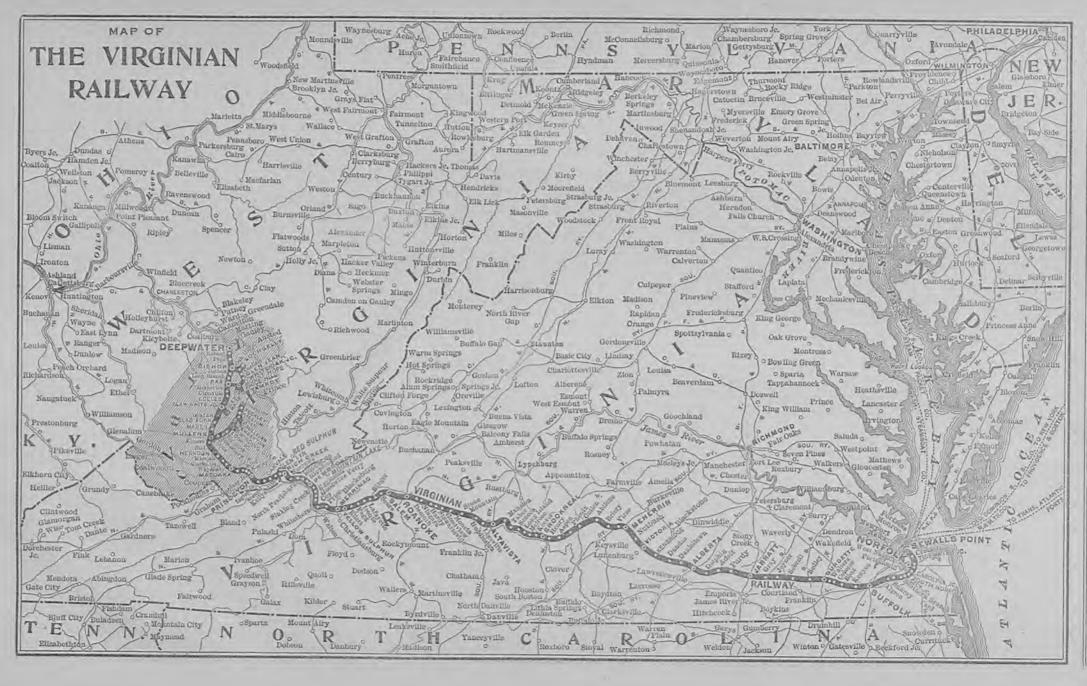
(V. 104, p. 80a, 1893, 2004; V. 105, p. 605, 2180; V. 105, p. 191.)

WABASH CHESTER & WESTERN RR,—Chester, III., to Mt. Vernon, III., 85 miles. On July 15 1914 J. Fred. Glister of Chester, III., was appointed receiver. V. 99, p. 344. Stock, \$1,250,000; par, \$100. First consol. mige. coupons due July 1894 paid July 1896; none paid since; on 14t 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; bai., 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; V. 106, p. 716.

WABASH RAILWAY.—(See Map.)—Embraces lines as follows, viz.: 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
Juno. near Chicago to Effingham and Altamont, Ill. 214
Edwardsville Branch. 9

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %		Vhen			t Dividend I Maturity	Places Where Interest and Dividends are Payable
Virginian Ry—Common stock auth \$45,000,000 Pref stock \$35,000,000 auth 5% cum red text— First lige \$75,000,000 g red at 110 — F.xe* &r* First Lien eq notes ser A g red 105 part due s-a. Eqx Wabash Chester & Western—First ratge gold — so* First consolidated mortgage \$1,000,000 g _ St.ze* Wabash-Pittsburgh Term—See Pitts & West Va	470 42 65	1912	\$100 100 &c 1,000 1,000 1,000	\$31,271,500 27,955,000 29,500,000 375,000 300,000 390,000	F. 0	M	& & & & & & & & & & & & & & & & & & &	NJ	May	1 1962 '18-Nov'18 1 1918 1 1928	Farmers' L & T Co, & Lon Equitable Trust Co, & Y July 1913 coup last paid July 1894 paid July 1 '98
Wabash Railway— Oommon stock, \$47,290,000— Prof stock A 5% prof-shar, rod 110 aft 5 yrs (text)— Oom 5% prof stock B red 110 aft 1920 \$49,970,000 Gold notes secured by Belt Ry & Refrig Co stock—			100 100 100 1,000	46,200,000 58,728,134		M	de			31 1918 1% 1 1920	New York
Underlying Securities Undisturbed Under Plan- First mortgage gold (\$34,000,000)	1,542 150 94 225 144 22 18 18 130	1889 1889 1891 1891 1901 1904 1901 1902 1901	1,000 1,000 1,000 1,000 1,000 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c	33,900,000 14,000,000 1,248,450 2,698,000 1,600,000 3,1000,000 3,173,000 3,933,909 100,000 1,030,000 1,030,000 1,300,000 1,304,000 1,304,000	5 8 4 8 8 4 8 8 4 8 8 5 5 5 5 6 8 8 8 8 8 8 8 8 8 8 8 8 8	J M M	8888888888 PO	AJJJSOJJNS 15A	Feb See t July Jan Mch Oct Jan Jan May Mar Aug Oct	1 1941 1 1939 1 1941 1 1941 1 1954 1 1928 1 1942 1 1921 1 1971	Central Trust Co, N N do In July 1911 pedd 1% Central Trust Co, N Y New York Trust Co, N Y Equitable Trust Co, N Y do
Washington & Columbia River—See Northern Pacific Washington County—See Maine Central RR Washington & Franklin—1st M \$475,000 g int rent_1	19	1901	1,000	378,000	5 0	I	di	J	Jan	1 1939	Reading Trust Co. Philis
Washington & Franklin—1st M \$475,000 g int rent_at Washington Ohio & Western—See Southern Ry Wash Ter—1st M g qu(\$2,000,000 4s) (text) Us.xe* &r Wash & Vand—1st M \$1,500,000 g gu p&t.SBa.xo*			1,000 &c 1,000		336 6 4 8	F	80			1 1945 1 1947	Washington & New York U S Tr Co, N Y; & Bal

Miles.

275 Chicago to Clarke Junction

228 Moberly to Hamibai.

131 Bast Hamibai to Quincy.

11 7 short lines to Quincy. De
15 troit, &c.

19 Windsor, Ont., to Buffalo
(Grand Tr. Ry., V. 105, p.1709.) Owns West of Miss. River M.
St. Louis to near Kansas City—
Centralia to Columbia, Mo—
Moberly to Ottumwa, Ia.—
St. L. Levee to Ferguson, Mo—
Salisbury to Glasgow, Ia. &c.
Des Moines to Chesterfield, Ia.
Excelsior Spr. to Milw, Junc
Brunswick, Mo., to Council
Bluffs, Ia. (Incl. 9 m. leased) Miles. - 26 - 70 - 16 207

Total income \$12,187,079 \$6,792,298 Int. on bds. & eq. oblig: \$3,102,546 \$3,156,302 Int. on receivers ct/s. \$02,927 Discount on receiv. ct/s. \$09,928 Rents. & 3,633,625 \$3,145,945 Int. on 4% gold notes 60,900 10,000 Pref. "A" dividends (1%)462,000 \$5,029,010 \$3,135,089 901,180 209,034 3,112,168 \$6,590,952 \$3,257,271 758,333 102,083 2,870,213

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. C. Otteson; Tress., 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,
Goolet, E. F. Kearney, Winslow S. Pierce, William A. Jamison and H. Br.
Winthrop, J. Leonard Replogie, John N. Willya and Henry B. Joy.—
(V. 103 D. 1405, 2429; V. 104, p. 1255, 2237; V. 105, p. 1709.)

WALLKILL VALLEY RY.—Leased to the N. Y. C. & H. R. RR. Co.,
affective 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 or stock.

N. Y. Central RR. holds entire stools 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. St. 75 on stock and interest on bonds. See form of guaranty, V. 72, p. 628,—(V. 106, p. 601.)

WASHINGTON CENTRAL RY.—(See Maps Nonthern Pacific.)—Owns Chensy to Coulee City, Wash, 109 miles; Coulee City to Adrian, 21 miles
Leased in 1803 to Northern Pacific for 999 years at rental sufficient to pay
Interest on Edywar gold 4s, to be issued at \$15,000 per mile. (See V. 66
p. 955.) Not, Psa. owns entire \$1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro.

WASHINGTON & PRANKLIN RV.—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 POTOMAC & CHESAPEAKE RY.—(V. 106, p. 88.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 25, p. 1144. The Phila. Balt. & Washi, (Penn.RR, system) and the Balt. & Ohio own the outstanding \$4,252.000 stock (auth. amount \$5,000,000) and suarantee the bonds, of which \$10,000.000 bear 34% 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, Re. and Cres. & Ohlo Ry. Pres., Daniel Willard, Baltimore.—(V. 89, p. 44, 1643.)

WASHINGTON & VANDEMERE.—Washington N. C. to Vandemere on Pamileo Sound, 42 miles, completed Jan. 1999. Majority of stock owned by the Atlantic Coast Line Rit., which guarantees the bonds, prin. & Int. Bonds are issuable at \$15,000 per mile, including \$4,000 for equip. V. 84, p. 1249; form of guarantey, 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. \$5,191; ink., taxes, &c., \$47,430; bal., def., \$7,882.—(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. Capital stock, \$1,500,000 authorized.

Calendar Years—— 1911. 1912. 1913. 1914. 1915. Gross carnings...\$223,302 \$268,519 \$328,526 \$323,465 \$367,168 Net, after taxes.................................. 64,869 \$5,648 73,909 36,766 83,942 OFFICERS.—Pres., C. O. Kalman; Sec.-Treas., L. E. Katzenbach Office, \$t. Paul.—(V. 103, p. 62.)

WAUPECA-GREEN BAY RY.—In Aug. 1917 F. B. Seymour, Treas-

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 444 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 Graford, Tex., 41 miles. Stock, \$100,000, of which Texas & Pacific owns \$34,680. 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. Balrd, Dallas.—(V. 92, p. 1034; V. 103, p. 240.)

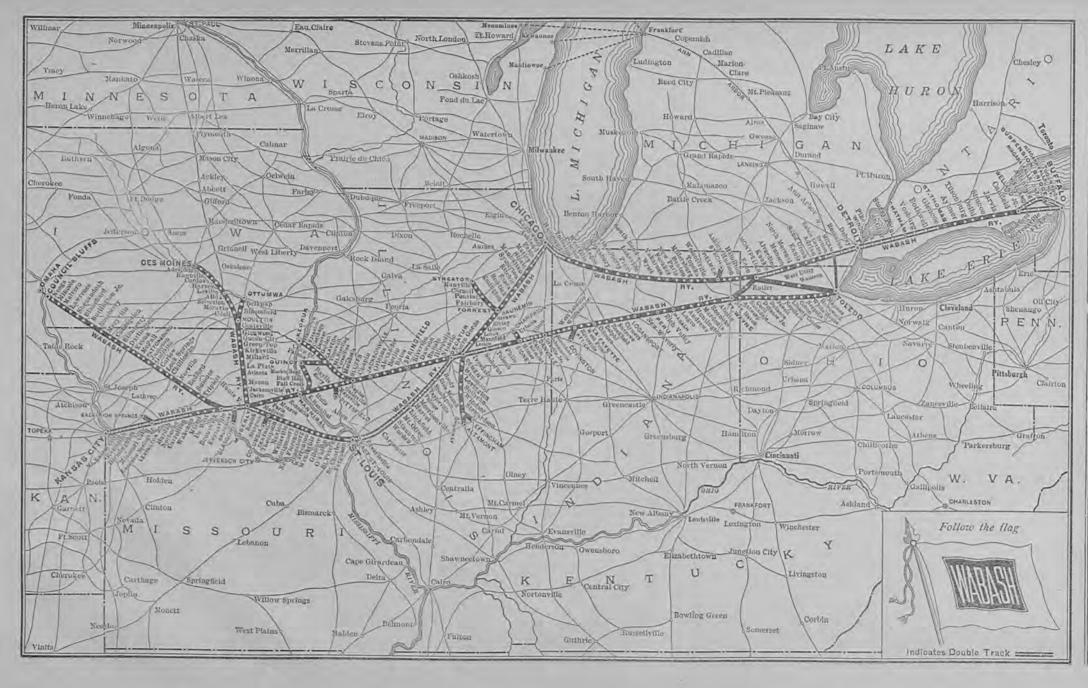
253; bal., def., \$12.732. Pres., J. L. Lancaster, New Orleans; Sec., A. J. Baird, Dallas.—(V. 92, p. 1034; V. 103, p. 240.)

WELLSVILLE & BUFFALO RR.—Operations suspended Nov. 1 1916. Pres., Charles A. Finnegau, Depew, N. Y.—(V. 103, p. 1594.)

WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—Owns ail the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Oamden 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 (electrically. Ra: traffic agreement with Atlanti

Total owned in fee. 620.33 Leased Lines.—Balt. & Cum. Val. Exten., 2514 m.; Wash. & Franklin Ry., 19.1 m.; Somerset Coal Ry., &c., 5.30 m.; total Trackage Rockwood Jct. to Coal Jct., Bowest June, to Chiefton, &c., 101.27

Total (with also 71.48 m. 2d and 340.17 m. sidings



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %		Whe			Dividend Maturity	Places Where Interest and Dividends are Payable
Waycross & Western RR—First mortgage goldx Weath Minn Wells & Nor—Ist M gu end (text)Nx West Chester—See Pennsylvania RR	41	1913 1902	\$1,000	\$300,000		F	de de	A	Aug	1 1948 I 1930	Savannah B & T Sav. Gs Bankers Trust Co, NY
West Jersey & Seashore—Com stock Special maratreed stock (neiud \$20,150 W J RR) First Consol Morgage Series A g s fxc* Beries B \$1,500,000 goldxc Gold Series C & D (\$765,000 Series C 3 ½s) _xc* Gold Series Bxc Gold Series Bxc West Shore—ist M gu p & I end by N V C _Un_xc&r West Side Belt RR, Pitts—See Pittsb Terminal BR West Virginia Central & Pittsburgh—See Western Ma West Virginia & Pittsburgh—See Baltimore & Ohio	938 338 338 338	1896 1896 1896	1,000 &	104,000 1,564,000 1,151,000	34 & 4 34 & 4	AJJJJJJ	· · · · · · · · · · · · · · · · · · ·	11111	July July July July July	1 1938 1 1936 1 1936	Broad St Station, Philado do d
Western Maryland — Capitalization issued or assume	34 130 d by N	1888 ew Rai	1,000 1,000 lway Co 100 100 100	1,543,000 49,429,230 17,739,500				0	Oct	2 1926 1 1918	Guaranty Trust Co. N Y Guaranty Trust Co. N Y
First Pref (p & d) stock 7% cum \$18,000,000 anth- 2d Pref (p & d) stock 4% non-cum \$10,000,000 First & Ref Muse \$150,000,000 Ser A (see text). Eq Three-year notes \$5,000,000 gold.————————————————————————————————————		1917 1917		As Collat	5	M	&	N	Nov	1 1920	71 Broadway, N Y City
First mortgage \$50,000.000 goldBa,xc*&rBaub certs A due 27 M sa red 10234(V 88, p 55)Baub certs A due 27 M sa red 10234(V 88, p 55)Baub certs A due 27 M sa red 10234(V 88, p 55)Baub certs A due 58,865 saa do do due \$111,313 s-aa do do due \$168,324 yearly s-aa do do due \$168,324 yearly s-aa do do due \$168,324 yearly s-aa do do due \$188,324 yearly s-aa do do due \$188,324 yearly s-aa do do sub \$54,992 saData for nry 1st M \$2,000,000 g assum.MeBa.zc*&r. Bata & Cumb Val Ry 1st mage. Balt & Cumb Val Ry 1st mage. Balt & Harrisburg Ry mortgage gold.MeBa.zBalt & Harrisburg Ry MeSta guar MeBa.zBalt & Harrisburg Ry MeSta guar MeS	46 31 3 66 15	1902 1909 1916 1916 1917 1917 1900 1891 1879 1886 1888 1914	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c	358,000 x1,526,349 x844,918 x2,576,867 841,876 1,000,000 1,300,000 48,500	5 5 5 4.52 4.52	AJIMMFLFLJJMMA	80	JJSSADAJJJNN	July To M To S Aug' J'ne' Aug Jan July July Nov May	ent. Dece	71 Broadway, N Y City Nat City Co, N Y do do
Batt & Cum Vai fiR Est stk gu (\$270,000 car 7%). First mortgage interest rental. Haz a Amounts paid semi-ann. represent prin. & int. incl	nded 27	1881	1,000 x Held	230,600 by Pullma	B	3	80			918 1 1931	71 Broadway, NY City Nat Bank of Com. Balt.

In April 1915 arrangements were unde for trackage rights over the Balt. & Ohio to reach coal fields, 22 miles in Somerset (Fa.) region and S0 miles from Connelisville. Pm. to Fairmont, W. Va. V. 100, p. 1259.1512; V. 101, p. 371. In May 1917 teading stockholders (including, it is understood, the Rockefeller interests) purchased a controlling amount of stock in the Wheeling & Lake Fela Ry. (reorganized co.), with a view, it is supposed, to through service not only between Claveland, Pittsburgh and Baltimore, but also possibly between Chicago (via the N. Y. Chicago & S6. Louis RR.) and tidawater. Carl R. Gray, President of Western Maryland, in July 1917 became Chairman of Wheeling & L. E. Ry., and Bertram Cutter and W. O. Byers were elected to its directorate. See V. 105, p. 1709, and W. & L. E. Ry.

1917 became Chairman of wheeling & D. E. Ry., and Bertram Cutier and M. O. Byers were elected to its directorate. See V. 105, p. 1709, and W. & L. E. Ry.

ORGANIZATION.—A consolidation Jan. 1917 per plan in V. 103, p. 1700, of 'The Western Maryland Ry. (formed as stated in V. 89, p. 287), and subside, owing 223.88 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 Battmore, 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. per, stock for a like amount of new com. and new 4% non-cum. 20 pref. stock, respectively. See V. 104, p. 766, 1047, 1265.

(c) The underwriting and offer to shareholders at par of \$18,000,000 7% 1st pref, stock (cum. from July 1 1913) in amounts 30% of thoir holdings the subscriber with each \$100 of 1st pref, recaiving also \$22 stock of Davig Coal & Coke Co. and \$25 stock of Monogalia Coal Lands Co. (V. 103, p. 2157; V. 104, p. 766), thus distributing the entire outstanding sockes of the coal cos. In 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 Monogalia Coal Lands Co., this measure, with the distribution of their stock, removing dancer of lexal complications owing to ownership of coal properties by the railway. The new railway co., under the lease, was to receive as reneal 6 cts, per ton on coal mines 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 1015-16 an output of 2,004,000 tons and net profits of \$200,000. Not 5% bonds, \$2,500,000 of these to be placed in the treasury and the remaining \$5,000,000 of these to be placed in the treasury and the remaining \$5,000,000 of these to be placed in the t

The plan thus climinated the \$18,000,000 of enforceable (overdue) obligations, reduced the int. charge per mile of road to \$3,633 (as agst. 5,050).

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, 1709.

(1) A direct first mige, upon road from Cumberland, Md., to Connells-willo, 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 Hagard Whoff (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.

(b) To be reserved for following purposes, int. rate not to exceed &.—

(aa) For funding of underlying and divisional bonds.

55,000,000

(cc) Under restrictions for new equip., extensions & improviss.

67,500,000

(cc) Under restrictions for new equip., extensions & improviss.

67,500,000

(cc) Under restrictions for terminals and terminal facilities.

25,000,000

(cc) Under restrictions for terminals and terminal facilities.

57,500,000

(cc) Under restrictions for terminals and terminal facilities.

57,500,000

(cc) Under restrictions for terminals and terminal facilities.

58,000,000

(cc) Under restrictions for terminals and ter

RR. EARNINGS.—12 (1917. Gross, \$13,638,450; net (for \$4,077.134 mos., Jan. 1 to Dec. 31, 1916, Gross, 11,967,982; taxes), 4,451,760

REPORT.—Report for year end —Years endi	ng Dec. 31-	Bin V. 104, I	o. 2225, a June 30—
Miles operated. 703 Gross earnings \$11,067,982 Net, after taxes \$4,045,674 Income from coal cos 123,572 Int. on adv. to sub, cos 103,215	1915. 663 89,888,600 \$2,913,384 206,514 83,395	\$8,683,459 \$2,119,188 \$192,221 75,715	\$8,267,736 \$154,147 227,455
Gross corporate income. \$4,272,482 Interest on bonds. \$2,409,299 Other int. & amortiza'n. 262,522	\$3,203,293 \$2,665,153 299,891 245,757	\$2,387,124 \$2,677,871 271,761	\$381,602 \$2,580,704 161,595

Balance _____sur.\$1,319,060 def.\$107,507 def.\$907,905 df\$2,715,665

Pres. & Chairman, Carl R. Gray, Baltimore, Md.; Ser. & Trees., 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 E. Cooper, Bertram Cutler, Lawrence Greer (V.-I.), Edgar L. Marston, Alvin W. Krech and E. H. Smith of N. Y. City.—(V. 105, p. 1619, 1709.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(See Map Pennsyl-bania RR.)—Owns Buffalo to Emperium, Pa., 118 miles: Buffalo to Oll City, Pa., 137 miles; Oil City to Oleau, 110 miles; Stoneboro to Mahoning-town, 37 miles; Hiusdale to Rochester, 98 miles; branches, including pro-prietary lines, 63 miles; total owned and operated under contracts, 598 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. 5 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. 125.5.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1916, \$395,000 ncome bonds were in the treasury. Mixes, payable, \$509,928.

ANNUAL REPORT.—Report for 1017 was in V. 106, p. 401.

Calendar Gross Net after Other Interest, Add as Balance,
Yours, Earnings, Taxes, Income. Rents, &c. & Betts. Deficit.
1917.—\$14.710.397 \$701.688 \$37.759 \$2.739,506Not stated \$2,000.059
1916.—\$13.682.410 2.533.677 47.186 2.549.991 \$749.395 688.513
—(V. 100, p. 1259, 1342; V. 102, p. 1536; V. 104, p. 453, 1389, 2110, 2235.)

—(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 Satt Lake Cilly, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., a distance of 930 miles (including San Francisco Bayferry, 3 miles); Carbona to Waldron, 11 m., B. & L. Jet. to Loyalton, 16 m.; Grants to Toosle, 15 m.; spurs, 9 m.; total (incl. 3 m. ferry), 981 m. In April 1917, purchased portion of the Nevada-Californis-Oregon Ry., together with terminals at Rotto, Nev., and in Oct. 1917 was operating 33 miles thereof, Reno Jet. 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 acreed of the Give financial assistance are mentioned under heading "Bonds" below. When conditions favor it is understood the company plans to construct a branch line from Niles into San Jose, Cal., about 23½ m., the total cost to be, it is said, about \$1,500,000. V. 105, p. 2274. New rolling stock, V. 105, p. 1999.

ORGANIZATION.—Both the holding company (The Western Pacific

be, it is said, about \$1,500,000. V. 105, p. 2274. New rolling stock, V. 105, p. 1999.

ORGANIZATION.—Both the holding company (The Western Pacific RR. Corp., incorp. in Delaware), and the operating company (The Western Pacific RR. Corp., incorp. in Califi., were formed in June 1915 per recreating the pacific RR., Co. theory, in Califi., were formed in June 1916 per recreating the pacific RR., Co., Union, P. 102, p. 155, 160, 2168, 2255; V. 103, p. 62, 240, 408; V. 104, p. 165, 258, 560.

In 1917 the Equitable Tr. Co. of N. Y., as mortgage trustee, brough suit against Denver & Rio Grande RR., as guarantor of the lat M. bonds of the old (foreclosed) Western Pacific Ry. (the holding co. owning \$47, 43, 500 of this \$49,925,000 issue), and in Jan. 1918 obtained a judament for about \$31,000,000. This was followed by a receivership for the D. & R. G. V. 106, p. 85, 192, 498. See Denver & Rio Grande RR. above. Official statement of Nov. 18 1916 in connection with public offering of \$10,000,000 of new bonds was in V. 103, p. 2080.

STOCK.—The two new corporations have precisely similar capital stocks, common and pref. auth. and issued, the holding company owning all the outstanding shares of the operating company. The pref. is convertible by holders, \$ for \$, into common.

DIVIDENDS.—In Feb. 1918 the directors of the holding corporation declared a dividend of 6% on the \$27,500,000 outstanding 6% non-cumulative pref. stock, payable in installments of 1½% each on Feb. 20. The followed the declaration by the Western Pacific RR, Co. of Calif. (the operating company) on Dec. 28 1917 of an initial dividend of 115% on its objects of record June 20, and Oct. 1 to holders of record Sept. 20. The followed the declaration by the Western Pacific RR, Co. of Calif. (the operating company) on Dec. 28 1917 of an initial dividend of 7½%. V. 105, p. 192, 135.

BONDS OF NEW OPERATING COMPANY—Secured by a first page on the pref. stock, payable in Doc. 1917 for the quarrer ending Doc. 1918 to the declaration of the page 1918 to the page 19

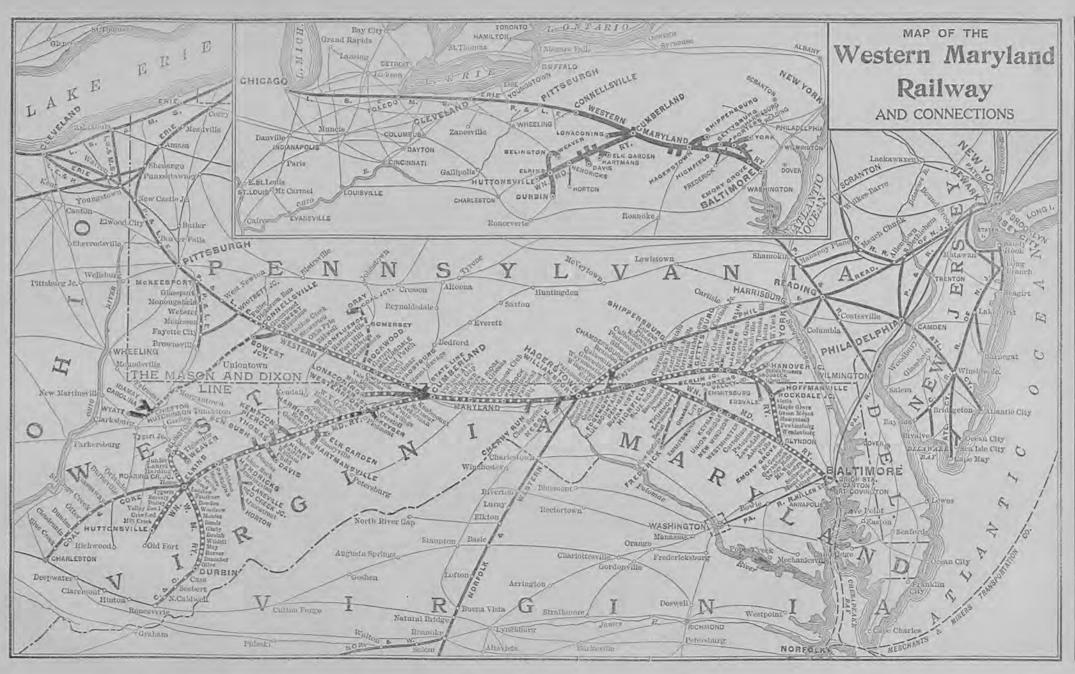
amounting to 6% for that year, thus making a total of 71%%. V. 106, p. 192, 135.

BONDS OF NEW OPERATING COMPANY —Secured by a first page, on the existing railway properties and all property hereaftee acquired, treasure issue callable at par & int. on any int. date. Trustees. First Pederal Trust Co., San Fran., and Heary E. Cooper. Total auth. Issue, \$50,000,000, of which \$20,000,000 (representing less than \$21,000 per mile) was acid in 1916, largely for improvements, new rolling stock, extensions, &c. Sinking fund becknings 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, 2930.

The remaining \$30,000,000 list M. bonds are reserved for future use, with int. rate not to exceed 6%, for or against betterments, add as and extensy, ander safeguards, at not over \$1,000 in bonds for \$1,000 of money actually invested in additional physical property, subject to the new mage, or in securities subject to the new mortgage.

The sale of 1st mage, 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.

BONDS



Road	Date Bonds	Par Value	A mount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
600	1895	1.000	10,000,000	4 g	A & O	Apr 1 1943	Treas, Phil, & N. Y. do do do Fidelity Tr—when sam
941		100	47,500,000 27,500,000	6 ln 1918	Q-J	Feb 20 18, 14	
944	1916	100	10,344,958 33,641,300 4,797,000			Sept 1 1966	New York
	1917 1917 1917		300,000 843,700	4	J & J	Jan 1 1927 Jan 1 1923	NY, US Mtg & Tr Co
187 50 260 451	1888 1889	1,000	\$94,000 409,000	5 g g g g g	J & J	July 1 1928 Feb 1 1930	Bankers Trust Co, N Y Central Trust Co, N Y do Bankers Trust Co, N Y
10 62	1916 1913 1900	1,000 1,000 1,000 1,000	1,110,000 1,110,000 1,518,000 600,000	5 4 B	M&S F&A J&J	Mar 1 1926 Mar 1 '18 to '23 Aug 1 1940 June 30 1980	Guardian S & T Co, Cleve City Sav & Tr Co, Cleve Winslow, Lanier & Co, N Y First National Bank, N V
110	1900 1901 1914	£10 &0 £100	£746,702 £255,500 £70,000		J & J	Dec 31 1930 Jan 1 1930 To Nov 1918	Office 7 Moorgate St.Lon See text See text
154 57 378	1908 1909 1910 1911	1,000 1,000 1,000	\$200,000 2,133,000 843,000 See text	200000	J & J	Jan 1 1939 Jan 1 1925	C D Parker & Co. Boston Equit Tr Co. N Y & Chic New York and Chicago Jan 1917 interest paid
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	578 600 600 600 600 600 600 600 600 600 60	576 1887 600 1895 1895 1 1916 1 1917 1 1917	\$ 576 1887 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$10,000	\$ 576 1887 \$1.000 \$9,990.000 \$0.000 1895 \$1.000 \$10.000.000 \$0.000 \$10	576 1887 \$1.000 \$9,990.000 5 g 600 1895 1.000 10.000.000 4 g 	576 1887 \$1,000 \$9,990,000 5 g J & J & J & J & J & J & J & J & J & J	576 1887 \$1,000 \$9,990,000 5 g J & J Jan 1 1937 600 1895 1,000 10,000,000 4 g A & O Apr 1 1943

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 1917 a portion of Nevada-California Corgon Ry. (see above). V. 104, p. 1593. See Nor. El. Ry. V. 106, p. 499.

An investment of about \$2,725,000 is also below.

An investment of about 32,725,000 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.—12 mos. to Dec. 3	1 1917 and 6		. 31 1916:
1917—12 h	Mos.—1916.		
Operating revenue \$9,898,484	\$8,270,262	\$4,752,973	\$3,948,715
Operating expenses 6,190,055	4,950,622	2,641,137	2,478,406
Tax accruals, &c 492,493	377,051	191,102	163,817
Operating income\$3,215,936	\$2,942,589	\$1,920,734	\$1,306,492
Other income 827,969	240,457		61,269
Total income \$4,043,905 Rentals & fixed charges 1,600,636 Pf.div.approp.from inc x1,650,000	\$3,183,046 743,132 (see text abov	\$2,107,434 526,393	\$1,367,761 225,317
Net income \$793,269	\$2,439,914	\$1,581,041	\$1,142,444
x Also appropriated \$412,500 from	P. & L. for	last gurater	

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.; R. W. Martin, William A. Read & Co.: Starr J. Murphy, of the Rockefeller Foundation; William Salomon, of William Salomon & Co.: R. B. Young, of E. H. Rollins & Sons, and Albridge C. Smith, of N. Y. City; Semator James D. Phelan and George Whittell of San Francisco; and David R. Forgan, of Chicago.

Sec.-Treas, is Lyman Rhoades.—V. 106, p. 86, 192, 500, 607.)

	AILWAY560 miles of road, viz.;
Toledo, O., to Terminal June 211 Oleveland to Zanesville, O 144	Lorain & W. Va. Ry. (controlled) - Wellington to Lorain, O 34 Trackage (C. C. C. & St. L.) Lin-
Various branches owned 89	dale to Wellington 32

ORGANIZATION.—Incorporated in Ohio Dec. 12 1916 as successor of old Wheeling & Lake Eric 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 asgregate 511,450,000, 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 Chai man of W. & L. E. Ry. V. 105, p. 132; 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. 5% stock and, according to their class of stock, from 87½% to 100% in new common. The assessment was applied to payment of receiver's certificates, claims, reorganization expenses, &c. The new stock includes:

- ertificates, claims, reorganization expenses, &c. The new stock includes:

 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 fallure 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

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. Stifger, Cleveland.

Stuger, 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 Bleknell 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 RY.—Owns a railway bridge at Wheeling W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—\$2,000,000, all owned by Pennsylvania Company, which guarantees prin, and int. of bonds of which \$400,000 are reserved for add'ns and improving intre. Frustees 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 1918, gross, \$86,563; oper. def., \$17,409; other income, \$176,072; charges, \$80,514; bal., aur., \$78,149. Sec., S. H. Church.—(V. 98, p. 612, 1769.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksoupert, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leaved for 80 years from July 1 1900 to the Chockaw Oklahoma & Gulf RH, for guaranty of int., endorsed on bonds. Stock auth., 31,875.000 paid in 3233, 900. Of the \$600,000 bonds outstanding, \$100,000 had outpons cut of for first 10 years and \$200,000 are reserved for extension.—(V. 90, p.504.)

proportionately equal voting rights. Now issued under plan \$11,822,000

2. Preferred 6% Stock, entitled to non-cum, divs. from Nov. 1 1918. Pref. over the com, stock both 2s 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, \$503,000 antinorized issues. \$25,519. Free, stock, \$250,000, par, \$100. Bonds (\$250,000 antinorized issues. \$25,519. For above. Year ended Dec. 31 1916, gress, \$53,401; net. \$20,215; int. on bonds, \$12,500; taxes, rentals, &c., \$5,197; bat. str., \$25,519. Free, bonds, \$12,500; taxes, rentals, &c., \$5,197; bat. str., \$25,519. Free, bonds, \$12,500; taxes, rentals, &c., \$5,197; bat. str., \$25,519. Free, bonds, \$12,500; taxes, rentals, &c., \$5,197; bat. str., \$25,519. Free, bonds, \$12,500; taxes, rentals, &c., \$5,197; bat. str., \$25,519. Free, bonds, \$12,500; taxes, rentals, &c., \$5,197; bat. str., \$25,519. Free, bonds, \$12,500; taxes, rentals, &c., \$5,197; bat. str., \$25,519. Free, bonds, \$12,500; taxes, rentals, &c., \$5,197; bat. str., \$25,519. Free, bonds, \$12,500; taxes, rentals, &c., \$5,197; bat. str., \$25,519. Free, bonds, \$12,500; taxes, rentals, &c., \$5,197; bat. str., \$25,519. Free, bonds, \$12,500; taxes, rentals, &c., \$5,197; bat. str., \$25,519. Free, bonds, \$12,500; taxes, rentals, &c., \$5,197; bat. str., \$25,519. Free, bonds, \$12,500; taxes, rentals, &c., \$5,197; bat. str., \$25,519. Free, bonds, \$12,500; taxes, rentals, &c., \$5,197; bat. str., \$25,519. Free, bonds, \$12,500; taxes, rentals, &c., \$5,197; bat. str., \$25,519. Free, bonds, \$12,500; taxes, rentals, &c., \$5,197; bat. str., \$25,519. Free, bonds, \$12,500; taxes, rentals, &c., \$5,197; bat. str., \$25,519. Free, bonds, \$12,500; taxes, rentals, &c., \$5,197; bat. str., \$25,519. Free, bonds, \$12,500; taxes, rentals, &c., \$5,197; bat. str., \$25,519. Free, bonds, \$12,500; taxes, rentals, &c., \$5,100; taxes, tax

Wich Un Term Ry—1st M g gu red 108 15 beg '21 Ces 9 911 1,000 2,300,000 4 ½ g M & N Nov 1 1941 350 & 350,000 5 g J & D June 1 1941 350 & 350,000 5 g J & D June 1 1941 350 & 350,000 5 g J & D June 1 1941 350 & 350,000 5 g J & D June 1 1941 350 & 350,000 5 g J & D June 1 1941 350 & 350,000 5 g J & D June 1 1941 350 & 350,000 5 g J & D June 1 1941 350 & 350,000 5 g J & D June 1 1941 350 & 350,000 5 g J & D June 1 1941 350 & 350,000 3 g J & D June 1 1941 350 & 350,000 3 g J & D June 1 1941 3 g J & June 1 1941 3 g June 1	[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wilmington & Northern—Ist M call 1907 int guxr 90 1897 1,000 354,000 5 g 0 0 0 0 0 0 0 0 0	Wich Un Term Ry—1st M g gu red 10836 beg "21 Coz Wildwood & Delaware Bay Short Line RR—1st M Wilkes-Barre & Scranton—Stock 5% rental First mortgage gold guar p & 1 by L C & N Co Williams Valley—First mtge \$120,000 auth kv Williamsport & Nor Br—First M \$750,000 g Fp.xc* Williamsport & Nor Br—First M \$750,000 g Fp.xc* Wilmington Columbia & Augusta—See Atlantic Coast	9 4.27 4.27 11 46	1911 1911 1888 1903 1901	1,000 550 &c 50 1,000 500	2,300,000 350,000 500,000 500,000 120,000	5 4 14 g	Dec 31 M & N J & D	Dec 31 1917 5% May 1 1938 Dec 1 1924	July 1918 paid Dec 28 Wm A Read & Co, N Y B:wayTrCo,Oamdea.N J 437 Chestnut St, Phil do Tower City (Pa) Nat Bk Fidelity Trust Co. Phila
Wilmington Ry Bridge — Is M ext 1935gold st red at par .Pz 134 1940 144 1941 1940 144 1941 144 144 144 144 144 145 144 145	Wilmington & Northern—1st M call 1907 int guxr Gen mtge \$1,000,000 gold p & 1 guar (end)PeP.xr Debenture bond	90		1,000	462,000	5 g	Ouar	Aug 1 1932	
Wisconsin & Pacific—See Chie Great West Ky Wisconsin & Northern—1st M 310,000,000 gUs.e* 1007 1,000 See text 5 g J & July 1 1932 New York Worcester Nashna & Rochester—See Boston & Maine Wrightsy & Tennille—1st M sf g red 102 15 beg 12 ac* 104 1907 1,000 200,000 5 g J & J Jan 1 1958 Tennille. Ga Yassonite Short Line Ry—See Slerra Ry of California	Withington Ry Bridge—M guar Jointly	1.03 89 A 33 160	1890 1910 1916 1899 1901 1906 1909 '11-'1 1895	1,000 &c 1,000 1,000 1,000 1,000 3 & £	266,000 5,000,000 250,000 11,265,300 23,117,000 359,000 7,500,000 5,816,000 1,380,424 1,305,585	48 48 5	M & N M & N A & O Various	May 1 1951 May 1 1936 Apr 1 1959 To Meh 1 1931 Jan 1 1945	New York Bank of Montreal
Wrightsv & Tennille—ist M sfg red 102 % beg '12 ze' 104 1907 1,000 200,000 5 g J & J Jan 1 1955 Tennille, Ga	Wisconsin & Northern—1st M \$10,000,000 g Us.c.	300	1907	1,000	See text	5 g	J & J	July 1 1932	New York
10 1,000 1,000,000 B 2 2 8 3 3 2 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Wrightsv & Tennille—1st M s f g red 10214 beg '12 zo* Vosemite Short Line Ry—See Slerra Ry of California	104		7.797	To the state of th		1		Annual Control of the
	resource variety—rank mage 40,000,000 gold a 1220	**	1000	1,000	3,000,000	0.5		1 1000	Jacob Maria Soft Charles

Of the 1st & Refunding gold 5s (\$10,000,000 auth, issue), \$3,601,000 was tssued on Dec. 31 1016, of which \$519,000 is owned by the M. K. & T. Ry., pledged with M. K. & T. Ry. for advances made. V. 93, p. 873. As to interest payments and committees for Wichita Falls & Southern and Wichita Falls & N. W. 6s, 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, \$394,472; other income, \$50,)75; charges, \$459,793; bal., def., \$115,145. Pres., C. E. Schaff, V.-P. & Gen. Marr., W. A. Weble, Sec., Wiley Blair, Press., A. W. Eichenberger, Wiehlts Falls, Tex.; Aud., A. J. Lyon.—(V. 104, p. 74, 2453; V. 105, p. 73, 717.)

WICHITA PALLS & SO, -See Wich, F. & N. W. above. -V.102,p.2344.

WICHITA UNION TERMINAL RY.—Owns rallway terminals at Wich-its, Kan., including a passenger station with elevated track approaches of about 2 mires, including a 4-trach main line, to be used by the Atolison Ohio, R. I. & Pao., 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 44% 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 Rit., to Wildwood 4 miles, Stock, \$500,000; par, \$50 Bonds auth., \$562,500 lst gold 5s; outstanding, \$350,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Frex.. 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 Jot., Pa., 4.27 m., of which 144 miles double track. Leased from May 1 1888 to Lenigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (\$1,141,676) and taxes.

WILLIAM'S VALLEY RR.—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. 033. 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 Merc RR., 10 miles; total, 58 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 ½s 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 1910, \$16,000.

For year ending June 30 1916, \$ross, \$157,2631; net, \$46,797; hat, 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 Mans Reading System.)-Owns Wilmington, Del., to Highs Farm, Pa., 90.39 miles; total trac 135.84 m. Leosed to the Phila, & Read, Ry, for 999 years from Feb. 1 199 for int. on bonds and 35% div. on stock, payable quar. (Q.-F. 15) at organization taxes.—V. So, p. 1858; V. 102, p. 1812.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Navassa, N. C., 2.4 miles. Stock, \$40,000, owned; by Scaboard Air Line By. and Atlantic Coast Line BR., which iolatly guarantee the \$217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; See, 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 \$230,000 extended for 20 years at 6%. Sinking fund provision of old mortsage 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. 1829.)

WINSTON-SALEM SOUTHBOUND RY,—Owns Winston-Salem, N. C. on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the \$1,245,000 stock and, jointly and severally guarantee the \$5,000,000 bonds, prin. & int., See form, V. 92, p. 396; V. 105, p. 2367. Report for year ending Dec. 31 1916 in V. 105, p. 1705, showed: 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, 1706, 2367.)

WINSTON-SALEM (N. C.) UNION STATION CO.—The bonds are affirst lieu upon the union passenger station at Winston-Balem, N. C., and the parcel of land (.84 of ab acre) upon which the station is erected. The Norfolk & Western Ry. Co., Southern Ry. Co. and Winston-Balem Southbound Ry. Co. own the capital stock, unconditionally guarantee the bonds, jointly and severally, both prin. & int., by endorsalment on each, andhave 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 107.14 & int. after Oct. 1930. V. 103, p. 944. Inc. in No. Caro. Dec. 16 1915. Pres., N. D. Maher.—(V. 103, p. 240.)

WISCONSIN CENTRAL RAILWAY, -- SYSTEM extends from Chicago to Ashiand, Wis., and Lake Superior from others, also to St. Paur and Minne

apolis and to Superior and Dulatic Sy our farry connects with the Pere Marquetts and has a short line to the East. V. 03. p. 117. System tacludes Lines owned— Miles. Chio to Trout Brook Jet., Wis. 459 Marshield to Nekoosa. Miles. Spencer to Ashland. Wis. 146 Other branches. 109 Oven to Superior. 153 Trackage to Chic., Minu., &c. 77 Branch to Bessemer. 34 Stavens Point to Portage City. 71 Necush to Manitowood. 37 Total Jan 1 1917. 1.126
OBGANIZATION.—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. sequired 51% of common stock, affording that road a Chicago connection, the road being isseed for 90 years from April 1 1909, and most of the proterred stock exchanged for Minn. St. P. & S. S. M. sequired 51% of Wisc. Conf. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 39, p. 780.

STOCK.—Stock, authorized, common, \$17,500,000; pref., 4% nencum, \$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 pret. 4% for the year, paid 1% Dec. 23 1908 and 1% each on Moh. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to Oct. 1 1917, 4% yearly.

BONDS.—The 1st Gen. gold 4s of 1899 are secured by a mitge, upon all the lines of railway, terminals, equipm'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. 1236; V. 88, 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." mitge is limited to \$60,000,000, of which \$36,459,000 is reserved to refund existing bonds and equipment obligations and the romainder for general purpose; \$6,000,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. \$6, p. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 989, The \$776,000 Ch. W. & M. 6s. due March 1 1916, were paid on presentation, V. 102, p. 835, 1061.

The \$1,000,000 3-year 5% gold notes dated Feb. 15 1915, secured by deposit of \$1,500,000 first & Ref. ds are guara, prin, & int., by Minn. 8t. P. & Sault Ste. Marie, were paid of Feb. 15 1918 at par & int. V. 100, p. 500.

EARNS.—11 mos., (1917._Gross, \$12,767,550; net (aft.tax.), \$4,055,734 Jan. 1 to Nov. 30. 11916._Gross, 11,944,397; net (aft.tax.), 4,669,976

REPORT.—Report for year ending Dec. 31 1916, in V. 104, p. 1899,1893;

-Years ending Dec. 31- -Years ending June 301916. 1915. 1915. 1914.

Operating revenue. \$12,895,764 \$10,682,248 \$9,945,370 \$10,588,533

Net earnings. \$5,712,317 \$3,931,128 \$3,193,500 \$3,443,502

Other income. 59,834 50,383 61,281 46,709 Balance, surplus \$2,512,463 \$815,341 \$130,732 \$517,696 Dividends on preferred \$450,612 \$450,688 \$450,688

Dividends paid out of accumulated surplus, but substantially paid dur-g respective years shown—see V. 93. p. 792.

DIRECTORS.—E. Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales, C. T. Jafray, 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 Minna apolis; Asst. Sec., J. A. Millington, Milw.—(V. 104, p. 1900; V. 106, p. 500.

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Pesitigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased, V. 7S. p. 2013. In March 1911 John Marsch, of Iron Mountain, Mich., acquired control of a majority of the 1st M. bonds, and in Nov. 1917 bid in the property at foreclosure sale, but a part of it had to be readvertised, Reorganization proposed. V. 105, p. 1899, 2096. V. 92, p. 660. On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Current Habilities June 30 1914, 3943,208. Last coupon on 1st mixe, bonds paid was that maturing July 1 1898. V. 90, p. 169. Year 1915-16, gross, \$149,312; net, \$32,477; int., rentals, taxes, &c., \$16,545; sur., \$27,039.

LATEST EARNINGS,—(1917...Gross, \$92,134; net.(aft.rents).loss\$5,506 11 mos., Jan. 1 to Nov. 30, [1916...Gross, 124,382; net.(aft.rents)gain12,183

EARNINGS 6 mos., 1915 Gross, \$60,633; 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., Rmil Marsch; Sec., John Marsch; Treas., Chas. A. Olin, Chicago Office, Poshtigo, Wis--(V. 94, p. 209, 418; V. 95, p. 751; V. 105, p. 1899, 2098.)

WISCONSIN MINNESOTA & PACIFIC RR. WISCONSIN & NORTHERN RR. WRIGHTSVILLE & TENNILLE RR. and VO SEMITE VALLEY RR.—See page 210.

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Acme Tea Co—Common stock First preferred stock 7% cum call 110 s fd 2% yearly	1898 1907 1915	\$100 100 100 100 500 &c 500 &c	10,000,000 7,780,500	7 in 1917 7 in 1917 '17 \$5.50 4 g 4 g 6 g	Q-M Q-M M & S J & D	Dec 1 1917, 13 Dec 1 1917, 13 Dec 1 1917, 13 Dec 1 '17 \$1 Meh 1 1948 June 1 1947 1925	Checks mailed do do do do 61 Broadway, New York Bankers Trust Co, N Y Guaranty Trust Co, N Y Bankers Trust Co, N Y
Pref stock 7% cum \$5,500,000 (pref sink fund 4% yearly) First mortgage \$5,300,000 authorized, callable at 105Q Alax Rubber Co Inc.—Stock \$10,000,000 listed of NY Stk Ex	1914	100	5,495,900 2,188,850	6 11½in'17	Q-J Q-M	Jan 1917 none Jan 1 1945 Dec 15 '17, 3%	Guaranty Trust Co N Y New York
Alabama Power Company— 1st M \$100.000.000 s fd call 105 after 1921 ——Us.c* Secured gold notes \$5,000,000 callable (text) ——Nc* Alabama Trac Light & Power Co—Com stock \$25,000,000 — Preferred stock (a & d) 8% cumulative \$5,000.000 — Pirst M \$25,000.000 gold red 105 1% sinkfund beg 1920 a*	1916	1,000 1,000 100 100 100	1,900,000 17,000,000 1,000,000	6 g	J & J	Mar 1 1946 July 1 1922 Meh 1 1962	Harris, Forbes & Co do do
Other bonds—see text. Alaska Gold Mines—Stock authorized \$10,000,000. Debens Ser A g conv red 110 beg 1918 text. G.ye. do Ser B \$1,500,000 g conv red 110 beg 1919. Gye. Aigoma Steel Corporation—See Lake Superior Corp.		100 &c	7,500,060 1,490,800		M & 8	Mar 1 1925 Mar 1 1926	Guaranty Trust Co. N Y

ACME THA CO —ORGAN —Incorp. in Penna. In June 1916 (V. 10z., p. 1988) to succeed Acme Tea Co. (V. 94, p. 561), established in 1885, Has a chain of 441 (leused) stores located in eastern part of Penna, and N. J. in 80 cities and towns, notably Philadelphia, Trenton, Reading, Camden, Hartsburg, Allentown, Lancaster, and Atlantic City. Selfs teas, coffees, solices and grocary 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. Nee below. V. 104, p. 1491, 2120. Pref. stock originally \$2,750,000; reduced as shown in table by sinding fund, see V. 102, p. 1988; V. 103, p. 62; V. 106, p. 88. No bonds or moritage.

Dividently — for calendar vears (compare V. 92, p. 1988):

5 mos. 1917, 1916. 1915. 1914. 1918.

RESULTS — for calendar vears (compare V. 92, p. 1988):

5 mos. 1917, 1916. 1915. 1914. 1918.

Sales — 121,704.553 \$18,314.737 \$15,049,455 \$12,048,356 \$9,897,679; Net profits. 719,130 \$20,734 \$568,536 \$31,405; Pres., H. J. Moffect, Phila—V. 1144, p. 2013, 2122, 2453; V. 103, p. 88. ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association forced in 1846, operating on about 48,500 miles of railroad; Incl. N. V. N. H. & H., Penn., Ches. & Ohio, Louisv. & Nashv., Chic. Ruy. & Q., Del. Lack. & West., Tere Marquette, &c., Western Paritic and Denver & Rio Gr., &c., the two last named were pledged with Mercantile Trust Co. 18 Secure subject to prior indemnification over July 1 and Sept. 1 1017, respectively, adding about 3,600 miles. V. 100, p. 289, 371; V. 104, p. 2120. BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. 18 Secure subject to prior indemnification of Americal Care from any loss by reason of personal liability) \$12,000,000 of 4% bonds. These last were the distributed, \$100,000 of miles. V. 100, p. 289, 371; V. 104, p. 2120. 1017, \$1. 1016. 40,803,700 were held by the trustee Dec. 31 1017; secured land of personal liability) \$12,000,000 of 4% bonds. These last were t

REPORT.—For cal. year 1916 in V. 194, p. 1486, showed: Gross profit. \$2,178,321 (incl. \$420,977 from linterest, discounts, &c.); net, \$488,379; interest charges, \$204,901; net, \$283,478. For 1917 increase see V. 105, p. 2544.

D. 2544.

D. 2544.

OFFICERS.—Finley P. Mount, Pres.; A. H. Berger, V.-P. and Sec-Directors: Finley P. Mount, W. E. Taylor and Maurice Fox, La Porte, Ind.; Frank N. B. Close, Henry H. Wehrhane and Clarence Lewis, N. Y. Clty: Stephen S. Stratton and C. Edgar Elliott, Chicago: B. T. Skinner, Battle Creek, Mich.; Luclus Teter of Chicago; Howard Coonley, Boston.

Office, La Porte, Ind.—(V. 104, p. 1486; V. 105, p. 2000, 2544).

AETNA EXPLOSIVES CO., INC.—ORGANIZATION.—Incorporated in New York in Nov. 1914 and in Aug. 1917 owned or controlled 19 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. 1830, 438.

In April 1917 ex-Gov. Benjamia B. Odell and ex-Federal Judge George C. Holt were made receivers in a creditors suit, V. 104, p. 1593, 1491, 140, 1802, 2642. Receivers notes, &c., V. 104, p. 2013. Contracts, &c., in 1917, V. 105, p. 291, 500, 814, 2186, 2457. Sults, V. 105, p. 2186; STOCKHOLDERS' COMMITTEE.—Henry Aucha (Caracta Presented Pre

in 1917, V. 105, p. 291, 500, 814, 2186, 2457. Suits, V. 105, p. 2186; V. 106, p. 88, 398.

STOCKHOLDERS' COMMITTEE.—Henry Auchu (formerly Pres. Reystone Nat. Powder Co.), Asa K. De Witt, Howard Hayne (V.-Pres. Col. Tr. Co., N. Y.), Instus 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. Depositary, Bankers Tr. Co., N. Y. V. 104, p. 1491, 1593. No foreclosure proceedings to Feb. 1918, 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., depositary, 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. I 1915 Oct. 1916, 7% per annum (Q.-J.). None since. See V. 104, p. 258, 2642; V. 105, p. 1421. Stock of sub. cos. not owned Dec. 31 1916, 4424, 361. BONDS.—On May 31 1917 of the \$5,300,000 1st M. 6s, \$358,200 were in treasury; \$2,750,750 deposited as collateral; \$2,188,050 in hands of public; with Jefferson bonds, \$27,000, and miges., \$9,750. V. 105, p. 815, showing that from April 20 1917 to July 31 (3)4 months) the profits before

allowing for amortization were \$1.648,056 against \$238,252 under company's management for 3½ 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 apoduct cost, \$3,329,765; materials, &c., \$4,349,947. Compare V. 104, p. 1140.

Net earnings in Nov. 1917 before amortization and excess profits tax, \$686,214, April 20 1917 (when receivers were appointed to Nov. 30 1917, \$4,175,460, and for 11 mos, end. Nov. 30 1917, \$4,414,712. V. 105, p. 2544.

Pres., V. Pres. & Treas., Josiah Howard; Sec., F. E. Fenton, 129 Broadway, N. Y. Directors are: E. K. Davis, W. H. Fankner, F. E. Fenton, Josiah Howard, B. W. Palmer, W. H. Collidge, F. H. Prince, A. O. Bium and W. G. Taggart.—(V. 106, p. 88, 398.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. In N. Y. Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton N. J. established Sept. II 1906. V. 191, p. 2073, 2146. In Dec. 1916 purchased facing (Ws.) Rubber Co. and increased the arth. cap. sit. from 35.000 100 to 310.000.000, 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, V. 103, p. 250. Has no funded debt. Dir., Mar. '10 to Mar. '17, 2)4% quar. (10% p. a.); June, Sept. and Dec. '17,3%.

DIRECTORS: AND OFFICERS) — Horace De Lisser (Chairman). William G. Grieb (Pres.), Harold W. Stimpson (Treas.), Louis P. Destribats (V.-Pres.), Robert A Patteson, Wm. J. Jackson (Sec.), Herbert H. Maass, Rugh K. Prichits L. B. Patterson, H. L. McClaren (V.-Pres.), L. T. Vance (V.-Pres.), Herbert C. Severance, Stuart Webster (Asct. Treas.) and Joseph Weissenbach, Fred E. Dayton. N. Y. office, 1796 Broadway. — (V. 105, p. 201; V. 106, p. 500, 716.)

ALABAMA COMPANY.—See V. 105, p. 1210, 1619, 2098.)

EARNINGS.—12 mos., [1917......Gross, \$2,101,958; net, \$1,300,624 Jan, 1 to Dec. 31. [1916.....Gross, 1,515,953; net, 949,607

REPORT.—For year ending Dec. 31 1916 (V. 104, p. 2344), showed: Gross earnings, \$1.415.693; not, after taxes, \$849.347; int, charges, \$400.00; balance, \$449.347; Year ended June 30 1917, gross, \$1.778.141; net, after taxes, \$1,162,729; annual int, charge, incl. \$1,900,000 new notes, \$14.000.

President, James Mitchell, 120 Broadway, N. Y.—(V. 106, p. 716.)

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, 981, 1696; V. 101, p. 283. See Alabama Power Co. above.

BONDS.—The holders of 1st 5s of 1912, due 1962, voted in Oct. 1914 to waive default on coupons due Sept. 1914 and March 1915, and to grant an extension of payments to Sept. 1917 and Mar. 1918, also to modify sinking fund provision; accordingly coupon due Sept. 1918, also to modify sinking fund provision; accordingly coupon due Sept. 1 1914 was paid Sept. 1 1917 v. 105, p. 608. The Sept. 1916 to Sept. 1917 coupons were paid when due. V. 195, p. 608. The Sept. 1916 to Sept. 1917 coupons were paid when due. V. 195, p. 1053; V. 101, p. 283, 775.

REPORT.—Report for year 1916, in V. 104, p. 2446, showed: Oper. revenue.181,417.013; nat operating income. 2837.191; interest, &c., rescaved 43,414; int. paid (net), \$794.396 (after charging \$63,653 interest to capital account); bal. for depree'n, \$85,708.

DIRECTORS.—James Mitchell, Pres. New York; Lawrence MacFarlane, if.C., V. Pres., Montreal; P. Mackay Edgar, London, and William J. Henderson, Sec.-Treas., Montreal, 20 Guardian Bidg., Montreal. President's office, 120 Broadway, N. Y.—V. 105, p. 390, 608, 911.)

Al, ASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Maloe Aug. 26 1912. Owns over 95% of the \$12,000,000 stock and of the \$3,500,000 istock and solved in \$4,500,000 tots per day. V. 102, p. 1633; V. 100, p. 1175.

DEBENTURES.—The 10-year 6% bonds of the Alsaka Gastineau Mining Co. The latter owns a low-grade free-milling gold deposit near Juneau and a mill cap. S.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. 162, 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 9 mos. to Sept. 30 1917, gross value, \$1.544,057; net earnings, \$221,431; other income, \$14,580; gross income, \$236,012, Report for cal. year 1916 in V. 105, p. 1520. Output Nov. 1917, V. 105, p. 2274. OFFICERS.—President, Charles Hayden; Vice-Pres. & Man. Director, D. G. Jackling; 2d V.-P., J. R. Dillon; Sec., K. R. Babbitt; Treas., C. W. Peters.—(V. 104, p. 1593; V. 105, p. 2000, 2274.)

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
Allis-Chalmers Manufacturing Co—Common stock Preferred stock (a & d) cum (see text) red 110 Bullock (The) Eleo Mfg 1st M \$936,000 auth American Agricul Chemical Co—Stock common \$50,000,000 Prof (a & d) 6% cum \$50,000,000 colors first make bonds conv \$12,000,000 red 103Col.mc*&r* Debentures \$15,000,000 conv gred 101 beg Feb' 19Give &r* Merican Bank Note Company—Com stock \$5,000,000 Gold notes part redeemable par text. Merican Beet Sugar—Common stock. Preferred (a & d) 8 stock 6% non-cum \$5,000,000 colors first mortgage gold sinking fund redeemable (text)x first mortgage gold sinking fund redeemable (te	1908 1914 1915 		\$18,430,900 27,648,200 8,577,000 9,100,000 4,495,700 4,495,650 0,000,000 5,000,000 4,600,000 5,000,000 41,233,300 41,233,300 11,872,500 12,000,000 30,000,000	1034 '17 5 in '17 6 in 1917 5 in 1917 6 in 1917 6 in 1917 See text 7 in 1917 See text 5 g See text 5 g See text 5 g	J & J O J A & A F & A M & S I O J O M M & S I O J O M M & S O J O M M & S O J O M O M M & S O J O M O M O M O M O M O M O M O M O M O M	Jan 15 '18, 135 Oct 1 1928 Feb 1 1924 Feb 15 '18, 134 Jan 2 1918 1 3 15 Sep 1918 2 7 Apr 1 1918, 134 Sec text Mar 1 1952 Sec text Feb 1 1928 Rediscountable	Birst Trust Co., Mix Checks malled do do Goumbia Tr Co, N Y & Bo Guar Tr Co, N Y & Bo Guar Tr Co, N Y & Bo Ghecks malled do do Bankers Trust Co, N Y do Farmers' L & Tr Co, N Y Checks malled Bankers Trust Co, N Y New York Guaranty Trust Co, N X

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.— Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chal-mers Co. (foreclosed) per plan V. 94, p. 913 with new cash working capital. Manufactures heavy engines, mining and other machinery. V. 94, p. 913. Has no bonded dobt. Nov. 30 1917 the company owned \$924,800 Bulloc Blec. Mfg. Co. bonds out of an issue of \$936,000. V. 102, p. 1734.

DIRECTORS.—J. H. McClement (Chairman) of N. Y.; Fred Vogel Jr. (Chairman Exec. Comm.), Otto H. Falk (Pres.), Oliver C. Fuller, Chaires 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, D. 1588, 1704, 2344; V. 105, D. 550, 999, 1709, 2274; V. 106, 603, 716.)

D. 1588, 1704, 2344; V. 105, p. 550, 999, 1709, 2274; V. 106, 603, 716.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—
Incorporated in April 1899 in Connectiont under special charter. V. 63, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1689; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 546. 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 lat M. bonds (\$12,000,000 auth.) are convertible into pref. stock at par. Sinking fund, 3 4% annually of all bonds issued; retired by sinking fund to Jan. 23 1918, \$2,717,000; converted into pref. stock, \$706,000. 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. \$5,000,000 being reserved for future requirements. No additional mortgage can be placed on the property while bonds remain out. V. 93, p. 525; V. 100, p. 1512.

DIVIDENDS.—On common, Jan. 1912 to July 1916, 1% quar.; in Oct. 1918, Jan., 14%.

REPORT.—Report for year end, June 30 1917, in V. 105, p. 907, showed

1918, Jan., 174%.

REPORT — Report for year end. June 30 1917, in V. 105, p. 907, showed June 30 Years — 1918-17, 1915-16, 1914-15, 1913-14, Total income \$87,709,216 \$8,174,838 \$6,225,121 \$5,372,378 Bond interest \$884,680 \$833,332 \$838,004 \$612,483 Deprec, freights, &c. 2,278,180 1,845,908 1,711,882 1,694,180 Bonus to employees. 210,284 Preferred dividends (6%) 1,655,067 1,653,492 1,654,176 1,658,258 Common dividends (7%) 875,463 (4)737,237 (4)737,236 (4)738,399 Surplus _____\$2.805,557 \$3,054,799 \$1,283,733 \$669,058

DIRECTORS.—Robert S. Bradley (Chun.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), Wm. W. Baker (2nd V.-P.), J. M. Gifford (3d V.-P.), Thos. 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. Cope and Horace Bowker Secretary). N. Y. offics, 2 Rector St.—(V. 106, p. 500.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1996 as United Bank Note Corp., per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503; V. 98, p. 714. Has new plant in Bronx but still owns old building in lower N. Y. Y. 104, p. 859,

STOCK.—No lien or new stock without assent of 80% of each class, V. 103, p. 62.
DIVS. ['06. 1907-11. '12. '13. '14. '16. '16. 1917. 1918.
Com. %] 2 4 yearly 5 6 3½ 2 4 6 (1½ Q.-J.) 1½,-,-,
COUPON NOTES.—During 1916 the coupon notes were further reduced by the redemption of \$400,000 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(after Int. & Pension Pf.Dus. Common Balance, Year Depr.,&c.). Disc.,&c.Fd.,&c.(6%, p. a.). Disidends. Surplus. 1916 (12 mos.). 890,464 105,710 40,000 269,739 (22%) 89,914 385,101 1914 (12 mos.). 572,509 63,333 40,000 269,739 (335,1157,350 42,087 Office, 70-72 Broad St., N. Y.—(V. 103, p. 62; V. 104, p. 859; V. 105, p. 2186; V. 106, p. 398.)

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 Suga Co., having advanced \$\$10.042 to retire its bonds. V. 102, p. 715, 1809. Agreement with Government as to prices, V. 105, p. 1210.

DIVIDENDS.— (1806-00, 1911, 1912, 1913-15, 1916, 1917, 1918, Common ..., 1806-00, 1911, 1912, 1913-15, 1916, 1917, 1918, Nil 134 5 Nil 434 724 8 do extrs ..., 20 Oct. 1 99 to Apr. 8 18, Incl., 6% p. a., (126, O.D., In Feb. 1918 declared 2% was declared on common, payable Mar. 1, In Feb. 1918 declared 2% quar. (8% p. a.) Apr. 1918 to Jan, 1919, incl. V. 106, p. 608.

REPORT.—For year ending Mar. 31 1917, In V, 104, p. 1890, showed 1916-17 1915-16, 1914-15, 1914-15, 1915-16, 1914-15, 1915-16, 19

Pres., H. Rieman Duval; Sec. & Treas., Charles C. Duprat, 32 Nassau gb., N. Y.—(V. 104, p. 1896, 2120; V. 106, p. 398, 501, 608.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGAN.—Incorp. is N. J. on Jan. 29 1902. Reincorp. in Delaware, effective Oct. 1 1916. Official data V. 103, p. 2427; V. 190, p. 558; 2012. A consolidation, V. 74, p. 579; V. 79, p. 293; V. 90, p. 288; 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 toos of brake shoes for steam and electric cars and castings. V. 105, p. 2453.

Reported war orders, V. 105, p. 2453.

DIVS.—'04. '05. '06. 1907. '08. '09. 10-'12. '13-'15. 1916. Com. % 2 4 4 4 & 1 ext. 4 4 5 7 y'ly. 7 y'ly. 7 Pref. % 7 yearly 8 y'ly. 12

Extra dividends on pref. stock in 1917 (with regular 8% p. a. 2% quarterly); on June 30, 2% in cash (incl. 1% for Red Cross) and 5% in U. S. Liberty bonds; on Sept. 29, 1% cash; on Dec. 31, 1% cash. V. 104, p. 2454; V. 105, p. 74, 1106, 2367 Regular dividends declared payable quarterly to Sept. 30 1918, 7% p. a. on common, 8% p. a. on pref. V. 105, p. 2367.

Pref. is entitled to all earnings after 7% on common, V. 95, p. 1609.

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.

OFFICERS.—Chairman, Otis H. Cutler; Pres., Wm. G. Pearce; Vice-Presidents, Joseph D. Gallagher, J. B. Terbell, E. S. Moore, James S. Thompson, William S. McGowan and Clifton D. Pettis; Treas, Henry C. Knox; Sec., George M. Judd; Comp., G. C. Ames. Office, 30 Church St., N.Y.—(V. 105, p. 74, 717, 1106, 2367, 2458; V. 106, p. 711.)

AMERICAN BRASS CO.—Report 1916, V. 104, p. 453; V. 105, p. 182, 500, 1619; V. 106, p. 398, 501.)

500, 1619; V. 106, p. 398, 501.)

AMERICAN CAN CO.—ORGANIZATION.—Incorp. in New Jersey on March 10 1901 as a consolidation of about 100 concerns. Sec V. 72, p. 582, in 1916 operated about 50 can factories and two machine shops. See V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and New Casale, Pa. V. 85, p. 586, v. 86, p. 336, 422; V. 90, p. 504, 1230, in Dec. 1917 becam building plant Newark. N. J. V. 105, p. 2367. In Jan. 1918 a \$1,250,000 plant was proposed at Oakland, Cal. V. 106, p. 88. In 1908 acquired an interest in Sanitary Can Co., with \$1,000,000 auth. stock. V. 86, p. 796. Has arrangement with Goldschmidt 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; V. 109, p. 88. Munitions, 1917, V. 105, p. 699, 2000, 2457. Price advance in 1918. PREF. DIVIDENDS, 1903.

PREF.DIVIDENDS.1903. 1904 to 1912. 1913. 1914. 1915. 1916. 1917. Regular \$\frac{9}{2}\$ \frac{25}{6}\$ \text{ 5 yearly.} \$\frac{7}{2}\$ \frac{7}{7}\$ \frac{7}{7}\$ \frac{7}{7}\$ \text{ 8.95+} \text{ On Dec. 20 1917 paid the final 3.7157% due for accumulations on the pref. stock, making 8.96% paid on this account in 1917. V. 195, p. 2186, 1421, 1998.

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 1021; sinking fund \$500,000 yearly began May 1 1914. V. 96, p. 421, 489, 1230; V. 97, p. 1841.

In Jan. 1918 sold \$12,000,000 notes due in 7, 8, 9 and 10 months (and eligible to rediscount), the proceeds to be used for purchase of tin plate and other supplies, the tissue being self-flouddating, as and when the products are sold. V. 106, p. 192.

REPORT.—Fiscal year ends Dec. 31, Report for 1917 in V. 104, p. 704, As to this and increase in prices, see V. 106, p. 192, 1916, 1917, 1918, 1917, 1918, 1918, 1917, 1918, 1918, 1917, 1918, 19

* Includes 7% regular and 8.9657% back dividends. Total profit and loss surplus Dec. 31 1917, \$16,421,908.

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 Chicle—Stock common \$8,000,000 Preferred (a & d) stock 6% cumulative \$3,000,000 Sen Sen Chiclet Co sinking fund bonds call 107 ½ American Cigar Co—Common stock \$10,000,000 Preferred stock 6% cumulative American Cities Co—See "Electric Railway Section."	1909	\$100 100 500 &c 100 100	3,000,000 2,227,000 10,000,000	6 in 1917 6 in 1917	J & D	Jan 20 '161 16 % Jan 2 '18 1 16 % June 14 1929 Feb) 1 '18 1 16 % Jan 2 '18 1 16 %	N Y Guar Tr Co Checks mailed
American Coal Co—Stock. (The) American Cotton Oil—Common stock \$20,237,100 Prof (a. & d) stock 6% n-o sub to call 105 \$14,562,300 Bonds \$15,000,000 authorized gold red 105 Notes gold \$5,000,000 Series B to call at 101 American District Co. (of N J)—Stock \$10,000,000 author Ist M collat trust call at 105 & fut auth \$1,000,000 Amer Still Alarm 1st M ser G 5s guar p & t American District Telegraph of N Y—Stock \$4,000,000 Collateral M \$6,282,000 gold callable at 105 Collateral M	1899	50 50 100 &c 100 &c 1,000 below. 100 1,000	20,237,100 10,198,600 5,000,000 9,965,351 256,000 32,000 38,000 18,000,000 4,020,350 6,282,000 3,122,000 3,122,000 x11,500,000 x13,000,000 x13,000,000 x13,000,000	4 in 1917 6 in 1917 5 g 5 in 1917 2 in 1917 8 in 1917 8 in 1917 8 in 1917 6 in 1917 6 g 6 g 6 g None pd. 5 in 1917	Q-M J & N M & B A & O J	Mar 1 1918, 17 Dec 1 1917, 3% May 1 1931 Sept 1 1918-19 Jan 29 1918, 2% April 1 1926 Apr 1 1923 Jan 15 '18, 17 Jan 2 '18 115 % See text Feb 1 '18, 115 % Feb 1 2007 May 12 2014 Jan, 1 1920-21	do do do do do 15 Ex Pl. Jersey City, NJ New York Detroit Trust Co, Mich Treas of, 15 Dey St, N Y Office, 65 B way. N T Cheeks matted

Jan. 1916 and suspended in Apr. 1916.—V. 192, p. 1251. Sen sed Chiclete bonds. V. 89, p. 1286. Dec. 31 1916, surplus, \$299.046; against \$130, *400 in 1915.

REPORT.—For your ending Dec. 31 1916, V. 104, p. 1383, 1796.
Cal. Yr. Profits. Interest. Deprec. Prof. Diss. Com. Diss. Balance 1916. \$727.527 \$134.770 \$25.306 (6)\$190.000 (14)\$120.000 of. 636.231 OFFICENES.—Chairman of the Board, Thomas Adams Pres., Darwin R. James Jr. Vice-Pres. Walter Bauer and J. B. Breannham; Sec. M. D. Brombers: Treas., Ernest Willyonseder. Office, 19-25 W. 44th St., N. Y. AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the \$10,000.000 com. and \$10,000.000 6% cum. pref. stock. See V. 73, p. 113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Havana Tobacco Co. com. stock. V. 85, p. 285; V. 86, p. 110. Properties. V. 72, p. 185, 234, 937, 1037; V. 73, p. 988; V. 75, p. 1255.
Divs. on pref. stock from July 1906 to July 1912, 6% yearly (3% s.-s.); Oct. 1912 to Jan. 1918, 134% quar. On com., in 1912 to Feb I 1218. (6% yearly (145% Q.-F.). Report for 1916 in V. 104, p. 951, showed Net. \$1,857,285; pref. div. (6%), \$600,000; com. div. (6%), \$600,000; bal., sur. \$607,285; pref. div. (6%), \$600,000; com. div. (6%), \$600,000; bal., sur. V. 105, p. 2544. Pres., A. L. Sylvester, 111 Fifth Ave., N. Y. —(V. 104, p. 951), V. 105, p. 2544. V. 106, p. 603.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocaontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. So, p. 118. Regular ——[10 10 10 10 yrly 10 10 16 yrly 6 8 10 Fig. 10 7 Pald 20 %, 1903 from sale of real estate and 25%, 1907 from sale of RR. In Mar. 1916 3% and 2% extra was paid. In Sept. 1916 pald 3% and 2% extra. Sept. and Doc. 1917, 5%. V. 105, p. 2811. Mar. 1918, 310.

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocaontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. So, p. 118. Regular ——[10 10 10 yrly 10 10 10 6 yly 6 8 10 7 7 7 8 20 7 7 7 8 20 7 7 7 8 20 7 7 8 20 7 7 8 20 7 7 8 20 7 7 8 20 7 7 8 20 7 7 8 20 7 7 8 20 7

AMERICAN COAL PRODUCTS CO.—See Barrett Co.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889
New Jersey. Makes crude and refined cotton oil and (through subsidite companies) lard, soap, fertilizers, &c. Crude oil mills in all cotton-growl States; refineries in Northern and Southern cities. V. 77, p. 1872; 98, p. 1001.

companies) lard, soap, fertilizers, &c. Crude oil mills in all cotton-growing States; refineries in Northern and Southern cities. V. 77, p. 1872; V. 98, p. 1001.

DIVS.—1 03, 04, 05, 06, 07, 08, 09, 10, '11, '15, 1916 to Mar, 1'18, Com - X, 4 1 1 2 (x) 3, 5 5 24, 1 4 yrly (1% Q-M.) as From earnings of 1908-07, 4% Mar, 4 1908.

BONDS, &c.—Of the 5s of 1911 (\$15,000,000 auth.), \$5,000,000 were reserved to retire the 445s due Nov. 1915 and the remaining \$5,000,000 for future purposes. No prior lieu without written consent of 80% of the protes (\$2,260,000 series A, call. 100%, and \$5,000,000 series B, call. 101); from the processor \$5,000,000 were used to retire 2-year notes due Nov. 1. No prior lems without consent of 80% of the notes (\$2,260,000 series A, call. 100%, and \$5,000,000 series B, call. 101); from the processor \$5,000,000 were used to retire 2-year notes due Nov. 1. No prior lems without consent of 80% of the notes. V. 105, p. 911, 2011.

REFORT.—Report for 1916-17, at length in V. 105, p. 1904, 2001.

Aug. 31 Yr. Net Profit. Deb. &c.,Int. Prof. Divs. Com. Divs. Bul. Ser. 1916-17. \$2,034.042 \$300,000 (6)8011,916 (4)2809,484 \$112.642.

1915-10 — 2.524,292 495,833 (6)611,916 (4)2809,484 \$617,058.

OFFICERS.—Pres., J. D. Lewis; 2d V.-Pres., H. W. Sheckley; Sec. & Treas. William O. Thompson, 61 B way, N. Y. Transfer agents, Winslow, Lanier & Co.—(V. 105, p. 2274; V. 106, p. 88, 603, 608.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION—Incorporated in New Jersey in Nov. 1901; operates is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121.

Dividends in 1903, 34%; since to Oct. 1917, 4% yearly Q.-J., with // extra in Jan. 1916, Jan. 1977 and Jan. 1918. Purchase money obligations, \$270,625. Guarantees principal and interest of N. Y. Fire Protection list M. 4s due Sept. 1 1954 and \$29,000 Amer. Still Alarm Co. 1st M. 5s. Sources

MISCISLLANEOUS COMPANIES. For abbreviations, &c., see notes on first page.	Date Bonds	Par Value	Amount Outstanding	Rate.	When Payable	East Dividend and Maturity	Places Where Interest and Dividends are Payable
American Ice Co— Common stock \$7,500,000	1902	\$100 100 1,000 1,000 100 100 100 100 100	14,920,200 1,291,000 4,520,000 394,600 All-60% paid 20,588,900 14,236,200 16,750,000 25,000,000 432,000	See text See text 6 in 1917 See text 7 in 1917 6 g 4 g	A & OF & A Q-M Q-M Q-F Q-F Q-F Q-J A & S	Jan 25 '18, 114 Apr 1 1922 Aug 1 1942 Mar 30 '18, 906 Mar 30 '18, 756 See text Feb 1 '18, 114 % Jan 3 '18 114 % Jan 21 1918 144 Apr 1 1929 Mar 1 1924 Aug 15 1919	Central Trust Co, N Y New York & Philadel's N. Y. New York Checks malled do do

BONDS, &c.—Staking fund retires \$150.000 honds sopt. I yearly If purchasable at \$115 or less, or. If now, invested in other securities. Or June 30 1917 there were \$3.450.000 honds outstanding, not including \$475.000 in the treasury and \$4.472.000 in return for the treasury and \$4.472.000 in return for the treasury and \$4.272.000 in anticl. of shic fund. &c. V. 105.p. \$131. REPORT.—Year ending June 30 1917, V. 105, p. 813; 6 mos. to Dec. 31 1917, V. 106, p. 398; and outlook, see V. 105.p. 1709. June 30 Gross Trading Intends Office. The Total Control of the Control of the Total Control of the

Press, and Thomas Pettigrew is V.-Pres. & Treas. Office, 15 Exchange Place, Jersey City, and 1480 B'way, N. Y.—(V. 106, p. 308, 495, 603.)

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 perf, 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 Feb. 1918 was more riess targely 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. of France: Allied Construction Machinery Corp. Allied Sugar Machinery Corp., Lasin-American Corp., Rosin & Turpentine Export Co. (V. 103, p. 240). V. 104, p. 1504. International Mercantile Marine Co. (V. 102, p. 1813; V. 106, p. 80). United Fruit Co. (V. 102, p. 1810), the American International Terminals Co., New York Shippulding Corp. (V. 103, p. 2159, 1986). Carter, Maey & Co., Inc. (tea importers—V. 104, p. 954; V. 106, p. 88). China Corp. and the Slems-Caregy & Canal Co. (V. 103, p. 1303; V. 104, p. 1265; V. 106, p. 88), International Products Co. (V. 104, p. 2237). Amer. Int. Steel (export) Corp. (V. 105, p. 999; V. 106, p. 88), Chemical Corp. (V. 105, p. 88). Other interests referred to in company's builetin of Cot. 1917 (V. 106, p. 88) are: American International Shipbuilding Corp. (V. 105, p. 1196.). Shippul Corp. (V. 105, p. 1196.) also important holdings in U. S. Rubber Co. U. S. Industrial Alcohol Co.

Common and perf. stock are to be treated allke 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. 9011.

DIVIDENDS.—Common and pref., 75c., paid quarterly Dec. 1916 to Sept. 1917, incl.; Dec. 1916

DIVIDENDS.—Common and pref., 75c., paid quarterly Dec. 1916 to Sept. 1917, incl.; Dec. 1917 and Mar. 1918, 90c. each. V. 105, p. 2096.

REPORT.—For 1916 in V. 104, p. 1332, 1397; V. 103, p. 2338. Earnings, \$3,337,450; int. and divs. received, \$502,427; total income, \$3,839,877; expenses, taxes and addistments, \$1,522,312; dividend Dec. 31 1916 (pref. and com.), \$4 of 1%, \$375,000; balance of earnings, \$2,108,945.

OFFICERS.—F. A. Vanderlip. Chairman of the Board: Pres., C. A. K. Orne, Vice-Presidents, Geo. J. Baldwin, Frederick Holbrook, Robert F. Herrick, Philip W. Hanry, 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. 106, p. 84, 89.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMilin 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 usuad—

Stock. Bonds.

DIV8. (%). (704. '05, '06, '07, '08, '09, '10. 1911 to Feb. 1918. Common (cash)... (1)4 3½ 4½ 5½ 6½ 9 9½ 10 10% yrly. (2)4 Q-F.)

Do (stock)—[1.24] 10 10% ftfy, (24) Q-F)

EARNINGS.—For year ending Dec. 31 1917 in V. 106, p. 598, showed:

Dec. 31 Earns, from Other Net Pref. Die. Common Balance,

Years—Sub. Cos. Income. Profits (6%). Cash Die.

1917.—54,345,215 51,047,400 \$5,023,381 \$854,172 \$1,986,908 \$2,182,241

1916.—5,295,233 564,705 564,802 \$64,172 \$1,986,908 \$2,92,056

The company also deducted stock divs. on com. stock, \$1,986,967 in

1917. against \$1,801,798 in 1916.

Chaleman, Emerson McMillin, Fres., Alanson P. Lathrop, V.-P., Marlon

McMillin, V.-P. and Sec. Treas., C. N. Jelliffe, N. Y. office, 120 B'way.

—(V. 105, p. 391, 821, 1211, 1800, 2096 V. 106, p. 501, 598, 601.)

McMillin; V.-P. and Sec.-Treas., C. N. Jelliffe, N. Y. office, 120 B'way.—(V. 105, p. 391, 821, 1211, 1800, 2096 V. 106, p. 501, 598, 601.)

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorporated in Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. Sec V. 71, p. 545; V. 70, p. 631; V. 102, p. 1719, Stock, \$33,590,000 (one-half 7%, non-cum.) pref.; par \$100. V. 76, p. 216. Divs. on bref., 1899 to 1900, aggregated 10½%; none then till Nov. 1916, when 3% was declared payable 1½% Jan. 1 1917 and 1½% July 1 1917.

In Nov. 1017 declared 7% dividend, payable Ja n. 1 1018, 1½% April 1 1918 to holders of record March 15, 1918; 1½% July 1 1918 to holders of record June 15, 1918, and 1½% Oct 1 1918 to holders of record Sept. 14 '18. V. 105, p. 2000.

REPORT.—Report for year ending Sept. 30, 1917, V. 105, p. 1095. Sept. 30 Gross (All Operating Int. on Res. for Preferred Balance, Year— (Sources. Gain, Bor.Mon. Conting. Disidends. Surplus. 1916-17, 24, 186, 044 \$2, 147, 519 — \$383,080 See below. \$1,764,430. 1915-16. 2, 847,484 1,500,336 \$23,518 — 3,8502,500 974,317. Pres., R. H. Adams, Sec., W. A. Jones, Treas., H. E. Cooper. Office. Woolworth Bidgs., N. Y.—(V. 105, p. 1995; V. 106, p. 398.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. In Constructing electric locomotives. V. 79, p. 1932; V. 189, p. 698; V. 88, p. 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1448; V. 84, p. 1431; V. 80, p. 474, V. 87, p. 675. in June 1917 purchased foundry at Chester, Pa. V. 104, p. 2454; V. 105, p. 182, 906. Co-operates with General Electric Co. in Constructing electric locomotives. V. 79, p. 1022. Suit, V. 105, p. 2096. DIVIDENDS, &c.—Dividend on pref., 14% quar., pald Aug. 1906 to Aug. 1908, both Incl.: and 14% quar. pald sept. 1916 to Jan. 1918, incl.; and 1% for Red Cross in July 1917. V. 103, p. 845; V. 87, p. 675.

ENFILLED ORDERS.—Unfilled locomotive orders on Dec. 31 1917, were \$76,624,849, against \$19,376,532 on June 30 1916. V. 109, p. 793,

serial gold notes of 1912 was paid off on July 1 1917. V. 105, p. 718.

UNFILLISD ORDERS.—Unfilled locomotive orders on Dec. 31 1917. were \$75,624,849, against \$19,376,532 on June 30 1916. V. 106, p. 703, 1919. Munition machinery was sold in Nov.1917. V. 105, p. 1899, 2544.

REPORT.—Report for year ending June 30 1917 V. 105, p. 909.

EARNINGS.—Six months ending Dec. 31 in V. 106, p. 703.

6 Mos. to Gross Net, after Bond, &c. P. Dies, Com. Dies. Balance, Dec. 31—Earnings. Taxes. Interest. (34,8%). (24,8%). Surplus, 1917.—\$35,959,120384,007,074 897,823 8375,000 3625,000 52,469,251 1916.—\$37,863,594 3,714,351 83,517 875,000 625,000 2130,834 After deducting U. S. and Canadian taxes on profits \$2,040,788 for 6 mos. ending Dec. 31 1917, against \$1,822,500 for the corresponding period in 1916.

Years and, June 30.——1916-17.—1915-16.—1014-15.—1012-14.

Net earnings \$7,393.872 \$11,070,434loss\$1142602 \$2,562,251 Int. on bonds of constit. cos., coup. notes, &c. \$192,192 \$301,005 \$349.378 \$486,124 Pref. Div. (7% p. a.) 1,750,000 1,750,000 1,750,000 Com. Div. (5% p. a.) 1,250,000 do Red Cross (1%) 250,000 Res. for add'ns 2,000,000 3,000,000

Balance _____sur 31,951,680 sr\$0,019.429df33,241,980 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. Schoommaker (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 are V.-Pres., and Treas. & Asst. Sec. is J. O. Hobby Jr., and
Sec., W. Spencer Robertson. Office, 30 Church St., N. Y.—(V. 105, p.
906, 1619, 1809, 2096, 2544; V. 106, p. 192, 398, 703.)

MISCELLANEOUS COMPANIES [For abbreviations, &c see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
American Malting Co.—Common stock \$6.000,000 Preferred (a & d) 6% cnm (See text) 2nd pref stock 7% cnm (See text) 3rd pref stock (See text and V 103, p 1884) \$195,000 3rd pref stock (See text and V 103, p 1884) \$195,000 First Ref M \$1,500,000 gold call 105 s fd	1916 1903 1902 1911 1916 1912 1916	\$100 100 100 100 100 100 100 25 50 50 60 &c 100 100 &c 100 100 &c 100 100 &c 100 500 &c 100 100 &c 100 100 &c 100 100 &c 100 &c	8,559,000 128,876 900,000 3,161,100 3,888,810 4,995,662 1,500,000 8,705,400 8,705,400 8,705,400 8,705,400 6,700,400 6,700,400 4,465,900 4,465,900 2,200,000 4,465,900 4,200,000	See text new new new 5 g 7 fm 1917 7 lm 1917 3 lm 1917 5 g 4 in 1917 6 lm 1917 6 ft 1917 6 ft 1917 6 ft 1917 6 ft 1917 7 lm 1917 7 lm 1917 7 lm 1917 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5	Q-F 1 & V Q-J M & S M & S	Feb 1 1918 134 June 1 1926 Jan 2 '18 134 % Sept 29 '17 34 Sept 29 '17 15 Oct 1 1928 Feb 1 1922 Dec 1 1917 1% Jan 1 1918 135 Aug 1 1921 Jan 2 1918 134 Jan 2 1918 134 Jan 1 1919 July 1 14 4 % Jan 2 1815 % Dec 1 1942 Mar 1 1919 July 1 14 4 % June '18 134	By check International Tr Co. Bos do do Checks mailed Guaranty Trust Co. N * Bankers Trust Co. N Y New York New York New York City Am Exch Nat Bank, N Y do Central Tr Co of III, Chic Logan Trust Co, Phils Of Sid So Mich Ave, Chic do Guaranty Trust Co. N Y Guaranty Trust Co. N Y

AMERICAN MALTING CO.—ORGAN.—A consolidation in 1897 underlays of N. J. V. 55, p. 619; V. 70, p. 478; V. 85, p. 1141; V. 84, p. 156.

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, 963, 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.

bushels of mait per year. V. 103, p. 1594; V. 105, p. 182.

Adjusted Capital Stock (with accumulated dividends of Nov. 2 1917).

(1) Preference as to Dies.— Accum. Pf.as to Total Amount (Dies, on Same Basis)— Dies. Assets. Authorised. Outstandig. First preferred, 6% cum. 32 2-3 2nd 38,700.000 28,559.000 20, Not Preferred as to Dividends— 1st 105,000 105,000 105,000 20, Not Preferred None 1st 195,000 128,876 Common 3d 6,000,000 5,767,124 The board in Jan. 1918 was proposing to cancel the \$1,422,200 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. Stock-holders' assent is required. Compare also bonds below. V. 105, p. 391.

DIVIDENDS.—(1) On Pref. Stock (While Still All of One Class)—Per Sh

holders' assent is required. Compare also bonds below. V. 105, p. 391.

DIVIDENDS.—(1) On Pref. Stack (While Still All of One Class).—Per. Sh. 1898. 1899. 1908. 1909. 1910. 1911. 1912. 1913. 1914. 1915. 1916. \$7. \$7. \$1.56 \$3.12 \$2.18 \$1.86 \$2.79 \$2.79 \$2.17 \$1.32 \$1.36 \$(2) On 1st & 2d pref.. Nov. 1 1916. No. 1. 50 cts.; Feb. I 1917, 31.12; May I 1917, 1%; Aug. and Nov. 1917, 1½ %; 1918, Feb. 1½%. V. 104, p. 2643. As to accumulated dividend, see V. 105, p. 391.

BONDS.—In 1916 the outstanding 1st M. 6s of the Malting Co. them \$1.552,000, were in part exchanged at par for new 1st M. 5s of 1916 at 97½, and the remainder were called and paid off at par on Dec. 1, some \$500,000 from sale of unneeded property being used to reduce the funded dobt to \$900,000. V. 105, p. 1798; V. 104, p. 391; V. 103, p. 322, 1594; V. 102, p. 813. On Aug. 31 1917 there were \$100,000 notes payable outstanding, REPORT — Year 1916-17, in V. 105, p. 1798.

p. 813. On Aug. 31 1917 there were \$100,000 hotes payable outstanding. REPORT.—Year 1916-17, in V. 105, p. 1798.

Aug. 31 Net Bond, Depreciation, Dies. Balance, Total Year. Profits. Interest&c. &c. Paid. Sur. or Def. Surplus. 1916-17. \$890,0767 \$64,299 \$256,850 \$324,044 sur.\$345,574\$2,392,173 1915-16. \$673,633 99,548 \$165,625 \$326,349 sur.\$345,574\$2,392,173 1915-16. \$673,633 99,548 \$166,625 \$326,349 sur.\$32,111 \$2,046,599 1914-15. 306,960 147,349 148,637 100,800 def. 89,826 1,964,988

The net income for the year ended Aug. 31 1917 was \$12,079,448 and tearnings \$941,928. After adding other income, \$48,839, the net of its were \$990,767, as above.

OFFICERS.—Pres., William B. Franklin; V.-Ps., Jas. B. Taylor and R. H. Landale; Sec., W. A. McCarthy; Treas., H. Eggerking. Directors: Geo. A. Schreifer, H. M. Vickers, Russell H. Landale, Stephen J. Leonard, W. F. Morgan Jr., James B. Taylor, William B. Franklin (Pres. of Amer. Malt Co.), Friend A. Russ and A. E. Cortis. Headquarters, 120 Broadway.—(V. 105, p. 182, 391, 500, 1311, 1798; V. 106, p. 501, 508.)

way.—(V. 105, p. 182, 391, 500, 1311, 1798; V. 106, p. 501, 608.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. In N. J. June 10
1908 as a censolidation of the following companies, then having a combined output of about 18,000 planos yearly. Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass: the Foster-Armstrong Collinore, Md.; Crickering & Sons, Boston, Mass: the Foster-Armstrong Collinore, Md.; Prof. stock rights, V. 85, p. 417. No bonds or mtge. See V. Rochester, Prof. stock rights, V. 85, p. 417. No bonds or mtge. See V. 85, p. 1531. Report for cal. year 1916 in V. 104, p. 1047, 2344. Sales for 1916 were \$6,039,449, against \$4,478,256 in 1915 and \$2,682,000 in 1914. Net profits in 1916 are unofficially reported to have aggregated \$624,068, against \$369,211 in 1915; pref. divs. (7%), \$270,102. Divs. on pref. in full to Jan. 2 1918, 7% per annum (1% % Q.-J.). None ever paid on com stock.

OF FICERS.—Chairman, C. H. W. Foster: Pres., Geo. G. Foster: V. -Ps. W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols: Treas. 1. E. Edgar. Sec., G. W. Cobb. Office, 439 5th Ave., N. Y. City.—(V. 104, p. 2344)

AMERICAN PIPE & CONSTRUCTION CO.—V. 106, p. 192.

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 in Delaware. V. 88, p. 1130, 1179. Owns all, or
nearly all, stock of the Lamson Co. (V. 68, p. 1073), the Inter. Pneum.
Service Co., &c. V. 84, p. 572, 1244; V. 88, p. 824; V. 102, p. 2255.
Official statement in V. 83, p. 34. See also V. 88, p. 824; W. 102, p. 2255.
Official statement has been continued on same terms till June 30 1918.
but was omitted from appropriation bill as introduced in Dec. 1917. V.
104, p. 218, 2228; V. 105, p. 2467.

STOCK.—The 7% first pref, stock ranks ahead of old pref. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common to \$4,995,662, changing par from \$50 to \$25 a share. Sub. co. stock out, \$77,183.

Changing par from \$50 to \$25 a share. Sub. co. stock out, \$77.183.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum; in 1906, 446%; in 1907, Jan., \$115%; 1912, 2%; 1913 to Sept. 29 1917 (M. & S.), 3%. V. 94. p. 280. Semi-annual div. on 1st pref., sept. 30 1910 to Sept. 29 1917, 7% yearly (34% M. & S.).

First Mige. Collateral Trust S. F.—Of the \$5.000,000 5% bond issue, \$1.849.000 has been issued, of which \$1,669.000 was in treasury or sinking that Dec. 31 1917; \$000,000 is reserved to retire the \$600,000 (auth. issue) of Lamson bonds, and the balance for extensions, &c. V. 81, p. 32.

Earnings Six Months to June 30—

1917. 1916. Increase.

Net after bond interest

REPORT.—Year 1916 in V. 104, p. 2228, shows: Net, \$590,299 charges, deprec., &c., \$163,097; div. on stock of subsid. cos., \$496; divs. on 1st pref. sik. (7%), \$105,000; div. on 2d pref. (3%), \$188,980; sur., \$132,725.

Pres. & Treas, Gilmer Chapp; V.-Pres., Merton L. Emerson: Sec., R. 8. Ingram. Office, 100 Boylston St., Boston.—(V. 105, p. 2000, 2467; V. 105, p. 501.)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine. Dreadized by Electric Hond & Share Co. of N. V., and is controlled by interests closely allied therewith. Controls through stock ownership Kansas Gas & Elec. Co. and Portland (Ore.) Gas & Coke Co. Pacific Power & Light Co. and S. W. Utilities Corp. (see each co.) and also Nebraska Power Co.

The subsidiaries in Jan. 1917 supplied electric light and power to 153 communities, artificial gas to 16 communities, natural gas to 6 communities, water service to 7 communities, street railway service to 3 communities, and interurban railway service to 3 community, otal population served estimated at 1,092,200. (See data, V. 102, p. 1627, 1434, 1813; V. 93, p. 169; V. 94, p. 1509; V. 95, p. 112, and report, V. 97,

p. 113; V. 101, p. 616). In May 1917 the company and Omaha interest acquired the entire common stock of Omaha Elec. Light & Power Co (V. 104, p. 2013; V. 99, p. 1218.)

STOCK, &c.—The common stock voting trust has expired. Stockholders were offered the right to subscribe for 10-year 6% gold notes
ated Aug. 1 1911 at par. With the notes were issued transferable option
warrants giving the holder of the warrants an option at any time within
10 years to purchase an amount of common stock at par equal to amount
of notes. See full particulars, V. 93, p. 106, 668. Dividends on pref.
in full to Jan. 1918. On com. 1912 to Dec. 1917, 4% p. a. (1% Q-M.)

Holders of record Feb. 21 1916 of preferred stock and voting trust certificates and warrants for its common stock on Feb. 21 had subscribed for
80% of an underwritten issue of \$6,984,300 6% gold debeuture bonds
(subscription payments spread over five years), receiving therewith option
warrants giving the right to purchase common stock at par at any time
before March 1 1931 and after March 1 1918, and to pay therefor with
bonds of this issue. Auth. 6% gold debentures, unlimited as to amount,
to be issued pursuant to an agreement. Bankers Trust Co. of N. Y.,
trustee. V. 102, p. 610, 887, 1601, 1627.

EARNINGS.—For years ending Dec. 31. (V. 104, p. 2115);

EARNINGS.—For years ending Dec. 31. (V. 104, p. 2115):

Calendar Gross Net Surplus of Pf. Dies. Com. Dies. Balance,
Year— Earnings. Income. Sub. Cos. (6%). (4%). Surplus,
1916.—\$1,230,757 \$557,840 Cr.8188,811 \$213,792 \$328,216 \$204,648
1915.—\$1,275,687 517,447 32,043 203,734 328,216 17,540

DIRECTORS.—A. O. Bedford, R. E. Breed, A. W. Burchard, G. E. Claffin, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. O. Walcott, Henry H. Wehrhane, H. P. Wright, A. S. Grenier, Officers: F. G. Sykes, Pres., M. H. Arning, Sec. & Treas. N. Y. office, 71 B'way,—(V. 105, p. 2274.)

M. H. Arming, Sec. & Treas. N. Y. office, 71 B'way.—(V. 105, p. 2274.)

AMERICAN PUBLIC SERVICE CO.—ORGANIZATION.—Incorporated in October 1912 in Delaware and owns the antire capital stocks
and all the bonds of eighteen public utility companies, serving, without
competition, under favorable franchises extending, with one exception, to
1942 or later, rapidly growing cities in Texas and Okla., with a combined
population of about \$5,000, these including with others Abilene and Marshall, Tex., the latter with gas, electric light and power and street ry. service.
In April 1917 Insull interests of Chicago bought control. V. 104, p. 1389.

CAPITAL STOCK.—Authorized, common, \$15,000,000; pref. 7% cum.,
\$10,000,000; outstanding Oct. I 1917: common, \$1,507,600; pref.
\$687,600. The pref. represents a large cash investment above the bonds.

Pref. divs. at rate of 7% have been paid since organization to date.

BONDS.—First Lien bonds, see V. 101, p. 1372.

BONDS.—First Lien bonds, see V. 101, p. 1372.

The notes of 1916 are convertible on any int. date upon 15 days' notice, at option of noteholder, for each \$1.000 principal, into either (a) \$500 First Lien 6% gold bonds, \$500 7% cum. pref. stock and \$100 com. stock; nr (b) \$1.000 7% cum. pref. stock and \$200 common. V. 102, p. 1251; V. 106, p. 501.

106, p. 501.

Certified Earnings for Calendar Years (2 Mos. of 1917 Extinated).

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191

AMERICAN PUBLIC UTILITIES CO.—Holding company.

June 30 Years. 1916-17. 1915-15.

Gross earns. \$2,319,820 \$3,309,586 Dividends paid

Not income. \$1,688,409 \$1,509,091 during year \$255,897 \$234,840

Interest....\$1,217,471 \$1,114,018 Balance, sur...\$215,041 \$160,233

Managed by Kelsey, Brewer & Co., Grand Rapids, Mich. (V. 103, p. 935; V. 104, p. 2554; V. 105, p. 608, 911, 995, 1106; V. 105, p. 2271; V. 106, p. 501, 608, 710.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899 V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629. Govt. order, V. 105, p. 911.

V. 63, p. 329; V. 80, p. 2346; V. 90, p. 374, 629. Govt. order, V. 105, p. 911.

LATE DIVS.— '08. '09. '10-'11. '12-'13. 1914. '15. '16. 1917. 1918.

Common.— 4 6 8 syrly 8 yearly 94 16 16 13 3 qu.

Extra — 2 2 yrly 2.810 stk. 2.810 stk. — 50 stk. 4 bds.

The shareholders on Mar. 7 1917 approved a plan to increase the auth.

capital stock from \$9.000,000 to \$22,000,000 and to declare a stock div. of 50% on the common stock, payable in common stock on Mar. 15 to holders or record Mar. 7, making the outstanding common \$12.278,400. A cash quarterly dividend of 3% was also declared on the common stock, payable Mar. 30 to holders of record Mar. 21; this dividend was also paid on the stock, issued as a dividend. V. 104, p. 561, 454. On June 30 1917 3% quar. (12% p. a.) and extra 1% to aid Red Cross contribution. V. 104, p. 2554. Sept. 29 and Dec. 31 1917, 3%, In Feb. 1918 paid 3% qu. in cash and 4% in 2nd Liberty bonds. V. 106, p. 501.

REPORT for year ending Jan. 31 1917, with bal. sheet. V. 104, p. 1042; 1916-17. 1915-16. 1914-15. 1913-14. Trading profits. \$2.604.098 \$2.364.953 \$2.289.075 \$2.081.267 7% div. on pref. stock. \$210.000

Balance, surplus....31.084.372 \$845.257 \$1,167.495 \$1,154.177

* Extra divs. of 10% each in com. stock were paid in March 1913 & 1914.

Total surplus Jan. 31 1917, \$9,057.215.

Press. C. M. Woolley. Office, 816 80. Michigan Ave., Chicago.—(V. 104, p. 454, 561, 953, 1042, 2554; V. 105, p. 911, 1106; V. 106, 501.)

V. 104, p. 454, 561, 953, 1042, 2554; V. 105, p. 911, 1106; V. 106, 601.)
AMERICAN ROLLING MILL CO.—Plan, V. 104, p. 454; V. 105, p. 74, 291, 718, 999, 1709, 1803, 1899, 1995.
AMERICAN SHIPBUILDING CO.—Incorp. in N. J. March 16 1899, V. 63, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 33, p. 1172.
Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489.
V. 104, p. 367. Full statement to N. Y. Stock Exchange in Oct. 1917 as to properties, finances, &c., on listing of both classes of stock, was given in V. 105, p. 1716. In Nov 1917 was reported to have contract from U. S. Shipping Board for 36 3,500-ton vessels at \$700,000 each to be delivered in summer of 1918.
V. 105, p. 2186.

MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
American Shipbuilding—Stock common \$15,000,000 Preferred (a & d) 7% non-cumulative \$15,000,000 American Smelters Securities—Stock held by public. Preferred (as to div) "A" 6% cum red par \$17,000,000 Preferred "B" 5% cumulative guaranteed \$30,000,000 American Smelting & Refining—Common stock \$45,000,000 Ist M Ser A callable at par from Oct 1 '30 Cec. & American Soulf—Stock common \$11,000,000 New preferred a \$40 % common \$11,000,000 New preferred a \$40 % non-cum \$4,000,000 New preferred (a & d) 6% non-cum \$4,000,000 New preferred (a & d) 6% non-cum \$4,000,000 New preferred (a & d) 7% convocall 115 \$7,000,000 New preferred (a & d) 7% conv call 115 \$7,000,000 New preferred (a & d) 7% conv call 115 \$7,000,000 New preferred (a & d) 7% conv call 115 \$8,000 New preferred (a & d) 7% conv call 115 \$8,000 New preferred (a & d) 7% conv call 115 \$8,000 New preferred (a & d) 7% conv call 115 \$8,000 New preferred (a & d) 7% conv call 115 \$8,000 New preferred (a New preferred	1917	\$100 100 100 100 100 100 \$2 100 100 \$2 \$100 100 \$2 \$100 100 \$2 \$100 100 \$2 \$100 100 \$2 \$100 100 \$100 \$	7,900,000 9,992,300 3,682,500 60,998,000 50,000,000 32,581,600 11,000,000 3,952,800 17,184,000	7 in 1917 6 5 See text 7 in 1917 6 in 1917 6 in 1917 See text 4 7 7 in 1917	Q—F Q—J Q—M15 Q—M A & Q Q—J Q—M 31 F & A	Jan 2 1918 134 Jan 2 1918 134 Jan 2 1918 134 Mar 15 '18 134 Mar 1 1918 134 Apr 1 1947	120 Broadway, New York do 120 Broadway, New York do 120 Broadway, New York do Central Trust Co, N Y Memphis, Tenn do 10 Checks malled Guaranty Trust Co, N Y Philadelphia

BARNINGS DUC BIX MONIBO COM	1917.	1916.	1015.
Administration expenses, &c		\$13,229,059 583,864	\$67,757,353 497,598
Taxes (incl. 1917 est. excess profits) Int. on Am. Sm. Sec. Co., deb. bonds	3,889,561 25,451	111.024 368,987	71,480 388,681
Int. on Am. S. & R. Co. 1st M. 58	2,396,174		779.613
Depreciation, depletion, &c. Am. Sm. Secur, pref. "A" & "B" divs. Am. Sm. & Ref. Co. pf. divs. (31/2%)	847,129 1,750,000	1,249,494	1,254,900
do do com, divs (4%			

do do com, di	vs (49	%)2,439,920 (3)	1,503,240	(2)1,000,000
Bal., surplus for 5 mos.' REPORT (Incl. Securit. 1918.	period les Co.).—	\$5,165,071 \$ For 1916 in V.	6,642,960 104, p. 10	\$1,015,082
Cal. Years. \$ Smelt.,ref.,&c.22,574,527 Mining props. 2,725,222 Int., rents, &c 2,818,082	S	Am.Sm.Sec. Preferred:	. \$	1,001,844
Gross Inc. 28,117,831		Pref. div. (7).	3,500,000	

DIRECTORS.—Simon Guzgenheim (Chairman), Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, Edward Brush (Vice-President), Waiter T. Page, Grant B. Schley, W. S. McCornick, Karl Eilers (Vice-President), Frank W. Hills (Comptroller), Charles Earl, Edgar L. Nowhouse (Vice-President), Steele, Joseph Chendenin (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. Browneil, L. G. Eakins, H. A. Guess, C. A. H. de Saulies H. K. Wagner and Frank R. Raiff. Office, 120 B'way, N. Y.—(V. 106, p. 298, 608.)

Pres., Martin J. Condon: Treas., M. E. Finen. Office, Mempins, 1 and ...

(V. 102, p. 888, 970; V. 104, p. 665, 762; V. 105, p. 2274; V. 106, p. 501.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey en June 26 1902. V. 79, p. 1463; V. 20, p. 224, 802; V. 83, p. 685, 1575. V. 103, p. 495; V. 101, p.1 373.

STOCK.—The stockholders voted June 19 1908 to reduce the authorized stock from \$18,110,000 common and \$19,540,000 pref. to \$17,184,000 of one class only. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40.

BONDS, &c.—The 1st Mage. 8s, 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. I 1917. The floating dobt, \$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% 54 of 1% quar.); then none till Dec. 31 1916, 14%; 1917. Mar. 31 & June 30, 144%; Sept. 29 & Dec. 31, 14%, V. 105, p. 909. PRELIMINARY REPORT.—Year 1917, V. 106, p. 608; Cal. Gross Net. after Other Interest Dividends Balance, Years. Sales. Deprech. Tucome. & Res ve. Paid. Sw. or Def. \$3, 1917. not stated. 7, 800,650, 238,024. *2, 506,835. (611,031,040 sr. 4,500,790, 1916, 31,361,006. 4,102,833,122,987. 807,753. (14)214,800 sr. 3,203,257. 1915. 1,0,024,870. 313,242,180,523. 722,339. — dec. 219,574. The control of the control of

1915 -10.024.870 -313.242 189.523 SC 12.339 - doi.219.574

**Includes \$2,287,500 excess profits and income taxes.

Directors.—Charles Miller, R. P. Lancon, 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-Fres., Geo. E. Scott: Second Vice-Pres., R. H. Ripley, 3d V.-P., Warran 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, 1803; V. 108, p. 501, 503.)

**AMERICAN STORES CO.—ORGANIZATION.—Incorp. in Dela, March 29, 1917. Owns over 31,000 shares of the 50 obstaces 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, ceffees, groceries, mests, 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. Diva., Q.-J. Shilding fund, 2% per ann. from July 1 1918. Net tangible assets must be 125.79 of pref.; net quick assets, 75%. Default gives ist pref. to the scott be default for exertications. There are neither bonds nor mortanges (except purchase money mortanges) and none can be created, nor authorized pref. stocks money mortanges) and none can be created, nor authorized pref. stocks money mortanges) and none can be created, nor authorized pref. stocks money mortanges) and none can be created, nor authorized pref. stocks money mortanges) and none can be created, nor authorized pref. stocks sourced. The \$4,000.000 last pref. to reserve is only issuable under restrictions. There are neither bonds nor mortanges (except purchase money mortanges) and none can be created, nor authorized pref. stocks sourced. July 6 1917. On 1st pref. to feesing t

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonda	Par Value	Amouni Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Sumatra Tobacco Co—Common stock \$7,000,000 Prof stock (pref. A. & D.) \$2,000,000 7% cum call 110 Three-year 5% gold notes \$1,250,000 red 101. American Felecraph & Cable—Stock 5% renal. American Felecraph & Cable—Stock 5% renal. American Felecraph & Cable—Stock 5% renal. Collateral stutt mortrage gold (V 70, p. 40). Collateral stutt mortrage gold (V 70, p. 40). Convertible bonds redeemable at 105 (text) .015.xxc* &r* Convertible bonds redeemable at 105 (text) .015.xxc* &r* Convertible bonds redeemable stox. Sinking fund collateral trust bonds std 1% call 105 OB West T & T Co coll trust bonds std 1% call 105 OB Mest T & T Co coll trust bonds std 10,000,000 assum_OB.zc* 105 Broadway Corp. notes endorsed American Firead—Pref (a & d) stc \$6,000,000 5% cum g of £ First morteage \$6,000,000 gold or £ American Tobacco Co—Com. stk ("A") \$60,000,000 auth Class B (non-voting) \$50,000,000 Preferred ta & d) \$30,4010,600 (see text) Gold bonds (not mortrage) \$56,100,000 auth. G xo*&r Consolidated Tobacco coll trust intge gold G.xo*&r Gold bonds (not mortrage) Serip for April 1918 div on com stk convert	1899 1908 1913 1916 1902 1918	\$100 1,000 1,000 1,000 1,000 &c 100 &c 100 &c 100 &c 1,000 50 &c 1,000 1	1,963,500 1,260,000 14,000,000 430,049,800 78,000,000 2,866,000 79,334,500 9,985,000 4,700,000 4,890,475 6,000,0,00 4,000,000 10,000,000 10,000,000 10,000,00	7 8 m 1017 4 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g	M & S S J S J S J S S J S S J S S J S S J S S J S S J S S J S S J S	July 1 1920 Meb 1 1936 Meb 1 1936 Meb 1 1936 Dec 1 1946 Jan 1 1932 Feb 1 1919 Feb 1 1919 Jan 1 1919 Jan 1 1919 Mar '18 5 sc New Apr I'18, 134% Oct 1 1944 Aug 1 1951	Guaranty Tr Co, N Y Western Union Tel, N Y Checks malled N Y, Bost, Lond & Amst N Y, Boston and Amst do do do now York and Boston Old Colony Tr Co, Bos do do Guar Tr Co, N Y, & Lon do Checks mailed

Marston, Samuel McKoberts, Washington B. Thomas, Albert H. Wiggin, N. Y. office, 117 Wall St.—(V. 106, p. 192, 398.)

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 elgar wrapper tobacco, being the iargest 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. Has since purchased Connecticut property; also A. Cohn & Co.

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, 114 fr. Feb. 1918, 144 %. V. 106, p. 298.

NOTES.—No mtge, 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. Diess. Com. Diess. Extraord. Bal., Sur. 1915, \$1,384,198 \$499,134 (7%) \$770,000 \$1,26,155 \$129,153 1917 4,758,415 1,019,607 (109) 105,000 (119) \$68,500 200,000 646,607 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; V. 106, p. 298, 603.)

AMERICAN TELEGRAPH & CABLE.—Ownstwo cables between Nova

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union.—V. 105,p.710.

Scotia and England. Leased until 1932 to Western Union.—V. 105,p.710.

FIAMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION Owns a large inverest, generally a majority inverest, in the capital stock of the leading local companies operating under the Bell patents in the U. S. V. 105, p. 1710; V. SS, p. 1554; also owns the system of long-distance telephone lines by which may are united. Funin patents, V. 72, p. 977; V. 70, p. 332, 596; V. 77, p. 30; V. 92, p. 796, 1312. The major operating companies areasty 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 as ving bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. & Tel. Co., New Kork 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 owns most of the stock of Western Electric Co., lac., New York. Tel. Co. of the control of the Central Union was held by the Superior Court at Chicago to be lilegal. V. 104, p. 364; V. 105, p. 182.

STOCK.—As to convertible bonds of 1905 and 1913, see below, and V. 101, p. 1630; V. 92, p. 1702; V. 93, p. 47, 165, 231, 798, 1192.

Each stockholder of record Dec. 11 1916 was childred to subscribe at par. 3100 a share, for 10% new stock in all, say \$30.550.900 until Jan. 22 1917. The new stock was besued as of Nov., 1917. Increasing the outstanding issue to \$436,047,800. V. 103, p. 1982; V. 105, p. 1710.

DIVIDENDS.—July 1966 to July 1906, Incl., 75% per annum: Oct.

DIVIDENDS.—July 1906 to July 1906, incl., 71/2 % per annum: Oct.

1906 to Jan. 1918, 8% (Q.J.).

BONDS.—The (closed) 389,000,000 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. See V. 103, p. 1932, 2081, 2167, 234; V. 105, p. 1710. Security for 5% 30-Year Sinking Fund Collateral Trust Bonds of 1916. \$10,900,000 stock of New Enstand Tel. & Tel. Co. (V. 103, p. 192, p. 798), 12,208,700 stock of New Fundand Tel. & Tel. Co. (V. 102, p. 1986.) 21,208,700 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986.) 23,377,000 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986.) 23,377,000 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1985.) 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 out 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 that paid up. V. 69, p. 1195, 1249, V. 70, p. 40 V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 139. V. 70, p. 40 V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 139, read to secure of the following stocks and bonds of associated cos., par value 397,578,050. (Est. value, \$118,328,052; V. 105, p. 1710; V. 97, p.

 Shares—As of Sept. 30 1917—
 Par Value.

 290.000 Chicago Telephone Co.
 \$29.000.000

 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

Late Dies.— '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, Com.cts.per sh. 28 49 63 45 18 67 4 45 27 54 81 45 81 78 4 12) 4

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 dislatesgradon plan, there was sold to the new Liggett & Myers and P. Lortilard 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 \$24,272.249. 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. See results for 1917 in V. 105 p. 2544. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

DISINTEGRATION.—The alone of the American Cigar Co.

for 1917 in V. 105 p. 2544. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1503, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control of 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 liggest & Myers, P. Lorillard Co., Reynolds Co., American Stocks Co. American Shuff Co., George W. Helme Co., and Weyman & Bruton.

STOCK.—The oref, 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 \$30,000,000 to \$54,010,600. V. 104, p. 766, 1047.

To place the company in a position to issue stock should occasion arise in the future, the shareholders voted Jan. 7 1918 to change 500,000 of the 507,576 shares of unissued common stock into "common shares Class B." having the same rights to dividends and upon iquidation as any other shares of common stock, but without any voting right or privilege. The sompany, it was announced, has no plan for selling any of the proposed non-voting Class B common stock under developments which can now be foreseen. But see "Dividends" below. V. 105, p. 2367.

DIVIDENDS.—On common stock since "disintegration" of 1911 to 1912. Year—

1912. 1913. 1914. 1915 to Dec. 1917, 1918. Regular, cash... (%) 716 20 20 (text) 20 (5% Q-M.) text

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Value	Amount Outstanding	Ranii %	Payable Payable	and Maturity	Places Where Interest and Dividends are Payable
American Type Founders—Common stock	1017	\$100 100 &c 100 &c 100 &c 100 &c 100 100 100 100 100 100 100 100 100 10	179.800 5,260,000 5,460,000 10,000,000 13,905,000 1,384,000 12,997,044 6,998,644 20,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,2500,000 1,2500,000	7 in 1917 0 g 0 g 0 g 6 g 7 g 6 g 5 g 7 g 6 g 5 in 1917 7 in 1917 5 5	Q-F 25 A & 0 M & N M & N Q-F 25 A & 0 M & 8 M & 8 M & 8 M & 8 M & 8	Jan 15 1918,1% Jan 15 1918,1% May 1 1930 May 1 1937 Feb 26 18, 134 Apr 1 1938 Mch 7 1918 334 Web 1 1922 Mar 1 1918 314 Jan 15 1918,144 Jan 15 1918,144 Mar 1 1919 Mar 1 1919 Mar 1 1919 Mar 1 1919 Apr 1 1913 1% July 1 1919	Hankers Trust Co, N Y Guaranty Trust Co, N Y Guaranty Trust Co, N Y New York N Y, London & Paris By check from Pittsburgh Farmers Dep N Bic, Pitt Pittsburgh, Pa do do Company's office, Boston BrownBros & Co, N Y, Bost do do do do do do

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 \$20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Marchine & 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. 941. The directors in Jan. 1918 decided that for a period the dividends upon the common stock should be paid in scrip, hearing interest at rate of 6% per ann., int. payable M. & B. and maturing in 3 years from Mar. 1 1918 and redeemable at maturity at option of the helder, either in cash or common stock "B" at par. Provision will thus be made for the note issue below described, &c. Accordingly paid quar. 5% in scrip Mar. 1 1918. V. 106, p. 193, 298, 608.

NOTES.—In Nov. 1917 a syndicate took an issue of \$25,000,000 6% 90-day discount notes to provide for the greatly increased business. These notes are subject to rediscount. V. 105, p. 1899, 2000, 2186. As to scrip, see dividends above.

SALES (approximate) (V. 106, p. 298).—In Jan. 1918 reported its gross sales for the cal. year 1917 as \$89,000,000, being far the best in its history and comparing with \$70.000,000 for 1916. The December not income had not then been fully determined, but it appeared that even after the deduction of war taxes, the het for 1917 would run considerably in excess of the \$22.70 per share carned on the common stock in 1916, estimates ranging as high as \$27 per share. V. 106, p. 298.

REPORT.—Report for year ending Dec. 31 1916, in V. 104, p. 1041, Year.— Sales. Income. Int. &c. (6%). (20%). Surp. 1916. \$70.000,437 \$12.412,623 \$114.606 \$3.161.982 \$8.048.480 \$1.087.591 \$114.693.390.84 \$11.836,931 201.746 \$3.167.243 \$8.048.480 \$1.087.591 \$1914.693.390.84 \$11.836,931 201.746 \$3.167.243 \$8.048.480 \$1.087.591 \$1914.693.390.84 \$11.836,931 201.746 \$

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 readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns \$1.000,000 Barnhart Brothers & Spindler com. stock and guarantees the \$1.250,000 7% lat pref. (par \$100; dividends (Q.-F.); also \$750,000 7% depref. 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 Jan. 1918, 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.

scrip: May 1913, 2%, scrip, was paid; Mar. 1917, 2% scrip; Apr. 1605, 2% 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 tund 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. 89, p. 1083. On Aug. 31 1917 notes payable aggregated \$1.165.000, against \$1,065.000 in 1916. In March 1917 sale of \$1.000.000 sinking been subscribed. V. 104, p. 1265.

REPORT.—For year ending Aug. 31 1917 in V. 105, p. 1800:

Vear.— Net. Common Die. Preferred Die Balt. Sur. 1916-17.

361.114 (4%)\$160.000 (7%)\$165.242 \$79.399.

1915-18.— W. Nelson, 300 Communipaw Ave. Jersey City.—(V. 103, p. 1791; V. 104, p. 1047, 1255; V. 105, p. 1800; V. 106, p. 398.)

AMERICAN WATER WORKS & ELECTRIC CO., INC.—ORGANIZATION, &c.—Incorporated in Va. April 27 1914 (per plan in V. 98, p. 914.1074), and freed from all the guaranties and endorsements of the old company, took over practically all of the properties of the American Water Works & Guarantee Co. V. 101, p. 372, 769; V. 105, p. 1519.

Properties owned or controlled: (a) Water-works supplying of cities and towns in U. S. (see capitalization V. 105, p. 1519; V. 105, p. 713, V. 87, p. 1092, V. 91, p. 158; V. 95, p. 1547; V. 77, p. 989, 1050; V. 98, p. 1003; V. 100, p. 5581, (b) West Penn Trac. & Water Power Co. ("Elec. Ry, Sec." and V. 105, p. 1518; 1022 miles of interurban railway and a large hydro-electric power of land in Sacramento Valley.

As to United Coal Corp. and Merchants Coal Corp. of N. J., see V. 105, p. 1714.

VOTING TRUST.—All of the stock is vested for 5 years from Apr. 1914 in 5 voting trustees, viz., E. C. Converse, William Nelson Cromw Howland Davis, Andrew Squire and A. H. Wiggin.

BTOCKS.—The 5% participating pref. stock is entitled to share with the common stock in any dividends over 6% declared in any year on both. It has full voting power.

In 1917, all the pref. stock being outstanding and all except \$3,000,000 of the \$10,000,000 common, a plan was duly carried out (V. 194, p. 1803) for the early commencement of quarterly dividends on the 1st pref. thegun in Aug. 1917) conditioned on (a) an increase in the authorized issue of 1st preferred from \$5,000,000 to \$10,000.000; (b) the discharge of a cash obligation and (c) the immediate fiquidation of the accumulated dividends on the 1st preferred to April 27 1917, of 21%, or \$1,050,000, as follows: (1) \$150,000, or 3%, in cash forthwith; (2) \$450,000, or 9%, calling for \$2,000,000 common stock. (V. 105, p. 182.) The outstanding common was thus increased to \$9,200,000 and the first pref. to \$5,450,000.

common was thus increased to \$9,200,000 and the first pref. to \$5,450,000. DIVIDENDS.—The accumulated dividends having been discharged as above stated (compare V. 106, p. 50), a quarterly 1½ % was paid Nov. 26 1917 and Feb. 26 1918 on the \$5,450,000 7% cum. 1st pref. stock.

BONDS.—Of the collat. trust 5s (\$20,000,000 authorized issue), \$17,-840,000 had been issued to June 30 1917, of which \$599,900 were in the treasury, \$756,000 had been retired and canceled, and \$183,700 otherwise disposed of; \$468,400 were pledged as collateral to bank loans of subsidiary or allied companies and \$16,832,000 were otherwise held. V. 105, p. 1519. The subsidiary water companies on June 30 1917 had outstanding \$24,417,500.

Net income (Am. W. W. & El. Co.) \$648,235 \$509,133 \$478,638 OFFICERS.—Pres., H. Hobert Porter; V.-P., J. H. Purdy; V.-P. & Treas., Cecil S. Ashdowa; V.-P. & Sec., Harry E. Towle; Asst. Sec., W. K. Dunbar; Asst. Treas., H. D. Tilly. Office, 50 Broad St., N. Y.—(V. 106, p. 298, 501.)

Treas., Cecil S. Ashdown, V.-P. & See, Harry E. Towler, Asst. Sec., W. K. Dunbar, Asst. Treas., H. D. Tilly. Office, 50 Broad St., N. Y.—(V. 106, p. 298, 501.)

AMERICAN WINDOW GLASS CO.—See Am. Window Glass Machine Co. below and report in V. 105, p. 1705.

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorp. in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 566, 707. Apr. 30 1917 owned \$12,997,288 of the \$13,900.000 com. stock of Amer. Window Glass Co. (V. 105, p. 1703) and leased patent rights to latter on royalty. V. 75, p. 707. 857; V. 777, p. 2282; V. 79, p. 2644; V. 91, p. 1027. DIVIDENDS.—An initial dividend of 7% was paid on the pref. stock in Nov. 1915, and in 1916 in Jan. 7%, April 16%, July 12% and Nov. 124% in 1917. Feb. and April, each 12%; on Aug. 14. 10%, and on Jan. 19 1918, 144 %; thus discharring all the accumulated dividends; Mar. 1918, 345 %; V. 106, p. 192; V. 105, p. 500.

REPORT—(1) Report of the Machine Co. for year ended April 30 1917 (V. 105, p. 1311) showed: Net income. \$3,479,466; dividends paid (4834%), \$3,394,907; bal., \$84,553; and (2) of the Amer. Window Glass Co. for year ended Aug. 31 1917, see V. 105, p. 1705; V. 106, p. 192.

Pres., W. K. McMullin; Sec. & Treas., A. E. Braun, Pittsburgh, Pa.—(V. 103, p. 62, 1595; V. 104, p. 364, 1492; V. 105, p. 500, 1311, 1705.)

AMERICAN WOOLEN CO. (OF MASS.)—ORGANIZATION.—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the N. J. company with the same name and capitalization. In 1899 merged the Washings to Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I. & C. see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 1316; V. 103, p. 299, 1554, 7715; V. 104, p. 394, 1192; V. 105, p. 207, 104, p. 394, 1191, 1

v. 101, p. 765.

DIVIDENDS.—On pref., July 1899 to Jan. 1918, both incl., 7% per an. On common, No. 1, 114%, was paid Apr. 15 1916; No. 2, 114%, July 1916. Oct., 1916, 14%; 1917, Jan., Apr., July and Oct., 14%; 1918, Jan., 144%, Unfilled orders Dec. 31 1916, \$52,000,000, aget. \$40,550,000 in 1915. V. 104, p. 955.

Oct. 1916, 14%; 1917, Jan., Apr., July and Oct., 14%; 1918, Jan., 14%, Unfilled orders Dec. 31 1916, \$52,000,000, apst. \$40,550,000 in 1915. V. 104, p. 945.

EARNINGS.—Report for year 1916, in V. 104, p. 949, 965, showed: 1918. 1918. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1916. 1917. 1916. 1916. 1917. 1916. 1917. 1916. 1917. 1918.

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	Dividents are Forable
merican Zinc Lead & Smelting Co—Common stock. Prefstock cum 24% (entitled to \$100 per share in liquidation Granby Mining & Smelting 1st M (closed) assumed call sk fd, \$100,000 yearly. NC maconda Copper Mining Co—Sik \$150,000,000 anth. nglo-American Oil Co—Stock 23,000,000 s f call 105 CC.xc. Collateral trust notes \$3,000,000. Second mortgage 33,000,000 Recond mortgage 33,000,000 Read estate 1st M \$50,000,000 gold red 102 ½ xc. &r. secolated Dry Goods Corporation. Common stock \$20,000,000 2d pref (a & d) stock 6% cum after Dec 1 1917 \$20,000,000 2d pref (a & d) stock 6% cum after Dec 1 1917 \$10,000,000 ssociated Merchants—See Associated Dry Goods Corporation. First mig gold annual sinking fund 5% of bonds out. First & Ref mage \$25,000,000 call at par.	1911 1915 1918 1909	50 £1 1,000 100 &c 1,000	1,900,000 116,562,500 8ee text 5,869,000 2,170,700 Pledged 100,000,000 50,000,000 14,985,000 13,818,700 6,725,500	24% in 17 5 g 17% in 17 See text 5 g 6 g 8 ee text ± ½ g	Q—F J & D Q—F 28 See teat J A D M & S M & S Jan J & D	May 1 1017 4% Feb 1 1918 6% June 1928 Feb 25 '18 45 June 1 1941 Sept 1 1918 Sept 1 1918 Sept 1 193 Jan 15 '18 193 Mich 1 1918 134 Mich 1 1918 134 June 1 5 '18 134 June 1 1922 June 1 1920	Boston Mass Chicago Northern Tr Contioned City Bank, N Y Guar TrOo, N Y, Lon, &c 1st Nat Bis, N Y & Chie N YBakwPBonb&Co Ln Bankers Trust Co, N Y Farmers L & Tr Co, N Y do Checks malled Checks malled New York and San Fran

STOCK.—On June 15 1916 there were issued 96,560 shares of prefitock (par value \$25) as a 50% stock dividend. The pref. shares are entitled to cumulative quarterly dividends of \$6 per share Q.-J., or 24% per ann, and are callable at \$100 and divs., and in liquidation will receive up to that amount. See official statement to N. Y. Stock Exch. on listing of stock, V. 102, p. 2330, 1184, 69. The total stock, common and pref. is limited to \$7,500,000. Divs. on common stock have been paid as follows: Year— '99, '00.1907,1910. '11. '12. '13. '14-'15. 1916. 1917. Total _____ 32 \$1 \$1.25\$1.50 \$2 \$2 \$1 0 50% in stik. text. On common stock in 1917. Feb. and May each 4%; August dividend deferred pending decisions as to war taxes. V. 105, p. 291. Quarterly dividend on pref. shares, 6% each (24% yearly) was paid Aug. I '1916 to Feb. 1918.

HONDS.—In 1916 purchased Granby Mining & Smelting Co. of Missouri and assumed its \$2,000,000 new bonds. See V. 104, p. 1492, 1486.

RESULTS.—Net profits before depreciation (compare V. 105, p. 1900): 1917. First quarter _______ \$916,701 34 \$2,256,912 17 \$320,251 94 \$econd quarter _______ \$916,701 34 \$2,256,912 17 \$320,251 94 \$econd quarter _______ \$916,701 34 \$2,256,912 17 \$320,251 94 \$econd quarter _______ \$916,701 34 \$2,256,912 17 \$320,251 94 \$econd quarter _______ \$916,701 34 \$2,256,912 17 \$320,251 94 \$econd quarter _______ \$916,701 34 \$2,256,912 17 \$320,251 94 \$econd quarter _______ \$916,701 34 \$2,256,912 17 \$320,251 94 \$econd quarter _______ \$916,701 34 \$2,256,912 17 \$320,251 94 \$econd quarter _______ \$916,701 34 \$2,256,912 17 \$320,251 94 \$econd quarter _______ \$916,701 34 \$2,256,912 17 \$320,251 94 \$econd quarter _______ \$916,701 34 \$2,256,912 17 \$320,251 94 \$econd quarter _______ \$916,701 34 \$2,256,912 17 \$320,251 94 \$econd quarter _______ \$916,701 34 \$2,256,912 17 \$320,251 94 \$econd quarter ________ \$916,701 34 \$2,256,912 17 \$320,251 94 \$econd quarter ________ \$916,701 34 \$2,256,912 17 \$320,251 94 \$econd quarter _________ \$916,701 34 \$2,256,912 17 \$320,251 94 \$econd quarter ________

OPFICIERS—C. W. Baker, Charles Bayler, Soc.; 8 L. Farwell, Treas.
L. A. Cooldide, P. E. Coyle, W. P. Rossman, J. N. Houser, and C. A. Hight. Vice-Presidents; F. W. Batchelder, Soc.; 8 L. Farwell, Treas.
L. A. Cooldide, P. E. Coyle, W. P. Rossman, J. N. Houser, and C. A. Hight. Vice-Presidents; F. W. Batchelder, Soc.; 8 L. Farwell, Treas.
Hight. Vice-Presidents; F. W. Batchelder, Soc.; 8 L. Farwell, Treas.
Hight. Vice-Presidents; F. W. Batchelder, Soc.; 8 L. Farwell, Treas.
Hight. Vice-Presidents; F. W. Batchelder, Soc.; 8 L. Farwell, Treas.
Highlight of the Amalsmanted Copper Co., a holding components of the Amalsmanted Copper Co., a holding components; and the Copper Co., a holding components; and the Copper Co., a holding components; and the Copper Co., and the Amalsmanted Copper Co., and the Market Copper Co., and the Properties of Copper Co., and the Properties of Copper Co., and the Properties Copper Co., and the Properties Copper Co., and the Properties Copper Co

Croil. Office, 298 La Saile 8t., Chicago, III.—(V. 105, p. 911, 1900, 2186, 2458; V. 106, p. 193, 494.)

ASSOCIATED DRY GOODS CORP.—ORGANIZATION.—Incorporated in Virginia May 24 1915 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); (20) 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. V. Williams & Co., Newark, N. J.; Stewart & Co., Baltimore; Will. 195, p. 1421); Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Will. 195, p. 1421); Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Will. 195, p. 1421); Hahne & Co., Newark & Co., Buffalo; Stewart Dry Goods Co., Louisville, Ry. (b) Adrico Reality Co. owning equity in McCreery real estate, West 34th 85., N. Y., \$1,700,900 owning equity in McCreery real estate, West 34th 85., N. Y., \$1,700,900 owning equity in McCreery real estate, West 34th 85., N. Y., \$1,700,900 owning equity in McCreery real estate, West 34th 85., N. Y., \$1,700,900 owning equity in McCreery real estate, West 34th 85., N. Y., \$1,700,900 owning equity in McCreery real estate, West 34th 85., N. Y., \$1,700,900 owning equity in McCreery real estate, West 34th 85., N. Y., \$1,700,900 owning equity in McCreery real estate, West 34th 85., N. Y., \$1,700,900 owning equity in McCreery real estate, West 34th 85., N. Y., \$1,700,900 owning equity in McCreery real estate, West 34th 85., N. Y., \$1,700,900 owning equity in McCreery real estate, West 34th 85., N. Y., \$1,700,900 owning equity in McCreery real estate, West 34th 85., N. Y., \$1,700,900 owning equity in the profile of the profile of the profile owning estate and the profile of rectail dry goods stores wholly owned, \$1,097,404; i

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. In Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20.587 acres, of which 13.933 in fee and 6.652 under lease. Also stockholdings, notably \$3,500,000 of the \$7,000,000 stock of Associated Pipe Line, \$2,500,000 of the Amalgamated Oil Co.'s \$5,000,000. See V. 90, p. 1484. 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.

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
Att G & W I SS—Com stk \$20,000,000 listed on N Y Stk Ex. Praferred (a & d) stock \$20,000,000 5% non-cum. Collisteral Trust M g red text. Attantic Refining Co—Btock \$5,000,000. Attans Powder Co—Common stock auth \$10,000,000. Preferred stock (a & d) 6% eum, \$10,000,000 (see text). Babcock & Wilcox Co.—Stock authorized \$15,000,000. Baldwin Locomotive Works—Common stock \$20,000,000. Pref (a & d) stock 7% eum \$20,000,000 red 125,beg July 10. Pirst mite \$15,000,000 gold redeem text. PeP.kvc &r* Standard Steel Works 1st M gold sink fund. PeP.koc &r* Barney & Smith Car—Common stock \$2,000,000. Preferred (not as to assets) 8% eum \$2,500,000. Preferred (not as to assets) 8% eum \$2,500,000. Preferred Company (of N J)—Common stock \$25,000,000. Barrett Company (of N J)—Common stock \$25,000,000.	1908	\$100 500 & 100 100 100 100 100 100 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000	11,552,000 5,000,000 5,002,400 9,000,000 15,000,000 20,000,000 20,000,000 2,000,000 2,500,000 2,500,000 2,500,000 7,850,305	5 5 8 20 in 17 26% in 17 26% in 17 7 5 8 5 8 5 8 5 8 5 8 5 8 6 6 6 8 6 8 6 8	Q-J J & J Q-M 15 Q-F Q-J J & J J & J Q-M J & N Q-M J & D J & D	Feb 1 1918 5 Jan 1 1918 14 18 Jan 1 1959 Mar 15 1918 59 Mar 15 1918 59 Mar 15 1918 14 19 Jan 3 1918 29 Jan 3 1918 29 Jan 3 1918 29 Jan 1 1915, 19 Jan 1 1918 3 34 May 1 1940 Jan 1 1928 Dec 16 17 18 Jec 1 1911 28 July 1 1936 Dec 15 1918 Jan 2 1918, 14 Jan 15 18, 14 Jan 1 1939	New York Checks malled do do Phila, & Brown Bros. NY Penn Co for Ins. &c. Phila Checks malled do Guaranty Trust Co. N Y First Nat Bank, Cine 17 Battery Place, N Y

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 \$10,460,000 lst Ref. 5s. DIVS.—1905. 1906. 1907. '08-'12. '13-'14. 1915. 1916. 1917. 1918. Per cent... 3 1½% 1½% None. 3 yrly. 4½ 4 5 1½40. BONDS.—Of the \$25,000,000 first Refunding bonds, sufficient are reserved to retire the 1st M. 5s of Aug. I 1922. V. 75, p. 1149; V. 102. p. 1538; V. 101, p. 1888; V. 88, p. 1432. In Jan. 1918 tenders of these bonds were thought sufficient to exhaust the \$892,154 cash in sinking fund; the amount of the bonds outstanding was then believed to be about \$9,-760,000. V. 105, p. 2545; V. 104, p. 2345.

AURORA AUTOMATIC MACHINERY CO.—See page 212.

BABCOCK & WILCOX CO.—ORGANIZATION.—Incorp. in N. J. In 1881 and manufactures water tube boilers, heaters, &c. Stock auth. and Issued, 315.000.000 (page 3100). 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; then to Jan. 1918, 2% quar. In July 1917 also paid 1% to aid "Red Cross" fund. V. 105. p. 292; V. 104. p. 1492. Plants at Bayonne, N. J., and Barberton, O. Unfinished business Dec. 31 1916, 312,761,864, against \$4,655,388 on Dec. 31 1915.

OFFICERS.—Pres., E. H. Wells; V.-P., W. D. Hoxle 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; V. 106, p. 502.)

(THE) BALDWIN LOCOMOTIVE WORKS.—DRGANIZATION.—

Sec., J. E. Eustis; Treas., J. G. Ward. N. Y. office, 85 Liberty St.—(V. 104, p. 1389, 1492; V. 105, p. 292; V. 106, p. 502.)

(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 2.550 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., are seen that of the Immediate use under leave by Remington Arms Co. of Dela. and Eddystone Ammunition Oorn, Or N. Y., which have large orders for war materials. See V. 106, p. 302; V. 105, p. 2458; V. 102, p. 705; V. 103, p. 1120; V. 104, p. 762, 1492, and Midvale Steel & Ordnance Co., V. 102, p. 715. Business in 1917, V. 106, p. 193. V. 105, p. 1804, 1900, 2000, 2458.

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 Jan. 1918, 7% (3½% s.-a.). On com., in 1912 to July 1915, 2% (J. & J.); none since. See official explanation in Nov. 1917 in V. 105, p. 2096.

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 ½ 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 having been retired by the sinking fund. Sinking fund \$200,000 were paid in 1915 and 1916. Standard Steel Works Co. has auth \$4,000,000 having been retired by the sinking fund. Sinking fund \$200,000 weatly \$4,000,000 having been retired by the sinking fund. Sinking fund \$200,000 weatly \$4,000,000 having been retired by the sinking fund. Sinking fund \$200,000 weatly \$4,000,000 have been issued. \$1,000,000 having been retired by the sinking fund. Sinking fund \$200,000 weatly \$4,000,000 have been leaved

DIVIDENDS (%)— 1903 to 1909. 1910. 1911 to Jon. 1918. On common in cash. 515 % yearly. 6 7 % yearly. Also Nov. 1915 5% and in July 1918 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. 1486.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate	When Pallable	Last Dividena and Maturity	Places Where Interest and Dividends are Payable
Bell Telephone Co of Canada—Stock auth \$30,000,000_ Debenures (amt auth, 75% of pald-up capital stock) ze* Bethlehem Steel Corp.—Common stock \$15,000,000, Class A Common stock Class B \$75,090,000 non-voting. Prof stock 8% cum and convert call 115 \$30,000,000_ Prof (a & d) stock 7% non-cum \$15,000,000 First & Ref Mkge auth 1917 \$200,000,000 Securities of Controlled Companies—	1895	500 cc	30,000,000	See text	A Q 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Apr 1 1918 2% Apr 1 1926 Apr 1 1918 24 Apr 1 1918 25 Apr 1 1918 27 Apr 1 1918, 134	Bk of Mont. Mont & Lon
Beth Steel purch money mige for Beth Iron gold, GP, xe* &r do 1st Ext M g guar red 105 G.xe* do First Lien & Ref M g gu red 105 sf. Eg.xe* &r do Pur Mon & Imp M \$60,000,000 call 105 sf. Bake*&r do Two-year (secured) notes gu call 101 &int. Gkc*&r Fore River 1st M g gu due \$40,000 yly red 103 OB.xe* Titusy ForgeColst Mgn p&idue\$20,000 yly red 102 \(\)	1906 1912 1916	1.000 &c	6,936,000 b12,759,500 x22,753,000 50,000,000 609,000	5555 5555 5555	M & N J & J F & A 15 J & J	Aug I 1998 Jan I 1926 May I 1942 July I 1936 Feb 15 1919 July 1918-'83 To Mar 1933	Girard Trust Co, Phila Harvey Fink & Sons, N Y Equitable Trust Co, N Y Bankery Trust Co, N Y Guaranty Trust Co, N Y Old Colony Tr Co, Bost Bankers Tr Co, N Y
Maryland Steel first mortgage currency. — GP.xxr Penn-Mary Steel Co cons mige \$7,000,000 g — GP.xxe Spanish-American Iron 1st M g guar red 102 16 – GP.xxe Collat trust loan (Cornwall) sf red 105; V 74, p 1312. xx Penn Mary Steel Mixe \$13,000,000 guar call 105 — GP.xe Bonds of Coal and Coke Companies.	1895 1907 1902 1917	1,000 500 &c 1,000 1,000 1,000	3,931,000 2,442,000 x5,399,000	6 g 5 g	M & S J & J A & O	Feb 1 1922 Sept 1 1925 July 1 1927 Oct 1 1932 Jan 1 1937	Girard Trust Co, Phila do Guaranty Tr Co, N Y Girard Tr Co, Phila Bankers Trust Co, N Y
Eastern Coke Co 1st M (closed) call s f joint guar_xxUpic* Penn-Mary Coal M gold guar ced 102½ (sf 101)GPxx Booth Fisheries—Common stock 500,000 shrs authorized 1st pref stock (cum since Apr 1912) red 110 Sink fd deb \$5,000,000 g red 101 conv into 1st pf stk_xo* b_Oct. 31 1917 \$12,759,500 out; \$25,132,000 in treasury; x \$22,753,000 with public Oct 31 1917; \$9,189,000 in treas. z \$150,000 of these called for payment April 1 1918	1911	1 000	1,482,000 250,000 shrs 3,500,000	See text 7 in 1917	See text	Jan 2 18 1 16 5%	do do Central Tr Co of III, Chie do Nat City Bk, NY; or Chie

EARNINGS.—3 mos. to Mar. 31 1017 (V. 104, p. 12454);
3 Mos. Gross. Net. Int., &c. Pref. Die. Com. Dies. Surplus.
1917.—\$1,575,902 \$590,338 \$45,506 \$80,819 (134)\$8238,210 \$219,803
REPORT.—Report for cal. year 1916 in V. 104, p. 1043, showed:
1016. 1915.
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 \$2,1044.492
Bond. &c. interest. \$158,657 \$211,220 \$210,781 \$254,612
Pref. div. (7%). 333,249 \$175,000 \$175,000 \$175,000
Common (cash) div. (7%). 799,990 \$6,558,000 \$7,775,889 \$7,7744,751
Common (stock) div. (7%). 799,990 \$6,558,000 \$354,607 \$404,035
Reserves, &c. 758,772 \$427,728 \$232,764 \$484,440
Balance, surplus. \$1,097,283 \$1,007,304 \$354,607 \$404,035
OFFICERS.—Chairman, Evereley Childs; Pres., W. H. Childs; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 105, p. 2096, 2368; V. 106, p. 603.)
BETHLEMEM STEEL CORPORATION.—ORGANIZATION.—Incorp.

Calendar Years— Orders on hand Gross sales Manufacturing profits— Hond, &c., interest— Depreciation, &c.	296.000,000 x52,651,431 7,419,054	1916, 193,374,249 216,284,555 61,717,309 3,772,555 14,350,785	24.821,408 2,342,590	1914. 46,513.190 47,500,000 9,649,668 2,212,375 1,847,273
Preferred divs. (7%) Common dividend		1,043,560		1.847,273 1.043,560 None

Balance, surplus. 26,277,176 42,550,409 12,260,652 4,546,460

x After providing for taxes (incl. War Income and War Excess Profits taxes), expenditures for repairs and maintenance. V. 105, p. 1711, 2368; V. 105, p. 603.

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace; Sec. & Treas., B. H. Jones: Asst. Treas., & Asst. Sec., T. A. McDonald.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Archibald Johnston, C. Austin Buck, John W. Griggs, Allan A. Ryan, Nelson D. Jay, Seward Prosser, Henry S. Suyder, Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, N. Y.—V. 106, p. 89, 399, 502.)

(E. W.) BLISS & CO.—Sec V. 103, p. 2239; V. 104, p. 1047, 2643; V. 105, p. 2545.)

(E. W.) BLISS & CO.—See V. 103, p. 2239; V. 104, p. 1047, 2643; V. 105, p. 2545.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail ish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 11911 purchased the N. W. Fisheries Co. V. 100, p. 2088; V. 101, p. 530, Booth St. Louis Cold Storage Co. has a large cold and dry storage plant in St. Louis. V. 101, p. 1976. In Dec. 1916 purchased the Lindenberger Packing Co. and the Columbia Salmon Co. through its subsidiary, the Northwestern Fisheries Co.—V. 103, p. 2430. Early in 1917 purchased 5 packing plants of the Lubeck Sardine Co. and also property of the Machiasport Packing Co., both on the Maine coast. V. 105, p. 2000.

Booth Fisheries Co. of Camada, 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 prof. 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. Total pref. auth., \$10,000,000. V. 105, p. 2000, 502.

The common shareholders voted May 21 1917 to change the authorized common stock July 1 from 100,000 shares of 5100 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 Jan. 1918 134 % Q.J. On common paid 4% April 1913 in new pref. stock, and in Mar. 11917 a cash dividend (No. 1) of 2%; Apr. 1 and July 2 1917, 1%. In Oct. 1917 and Jan. 1918 paid bo cents a slare each on new common stock (see above). V. 105, p. 912.

BONDS.—On f

MISCELLANEOUS COMPANIES [For abbrestations, &c., see notes on first page]	Date Bonds	Par Value	Amount	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Borden's Condensed Milk—Common stock \$22,500,000 Preferred (a & d) 6 % cum \$7,500,000 redeemable at 110 Borne-Scrymser Co—Stock Braden Copp Mines Co—Debs \$20,000,000 g s f calil05&tnt brill (The I I) Co—Common stock Preferred (a & d) stock 7% cumulative	1916	100	7,500,000 200,000 b13,973,000 5,000,000	6 to 1917 20 in '17	October F & A	Mar 15 '18 1 4 Oct 15 '17 20% Feb 1 1931 Sept 15 '08 14 '5 Feb 1 1918 1 %	do da
Stocklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180). Brooklyn Union (ias.—Stock \$20,000,000. First cons \$15,000,000 g (for underlying bends see text). Gs Brown Shoe Co.—Common stock \$10,000,000 auth		1,000 1,000 100 50 100 2,000 1,000 1,000 100 &c	14,698,000 6,000,000 3,600,000 10,000,000 5,545,700 2,375,000 1,384,000 7,029,000	6 in 1917 7 in 1917 19 in 1917 See text 5 g 5 g	M & N Q-M Q-F Q-M 30 F & A J & J	Jan 2 1918 134 May 1 1945 Mar 1 1918 134 Feb 1 18, 134 % Mar 15 18 6 % Dec 31 117 134 Feb 1 1939 Jan 1 1927 Apr 1 1939 Aug 1 1922	New York
Buffalo & Susucehanna Iron—See Rogers-Brown Go Burns Bros—Common stock \$12,000,000 (see text)———————————————————————————————————	1902 1905 1917 1910	100 100 100 1,000 1,000 1,000 1,000 &c	5,657,000 2,300,000 2,986,000 6,629,000 1,200,000	0 6 in 1917 0 4 g 5 g 0 6 g	Q—F J & J A & O J & J O—M 15	See text Feb 1 1918 J 34 Jan 15 '18 tex Jan 15 '18 3 % Apr 1 1952 Jan 1 1955 Mar'18toDec'26 Apr 1 1960	
x Additional \$607,500 owned by Bush Terminal Co. b Tenders to exhaust \$500,121 in sinking fund were asked in	Feb.	1918.					

Co. 5s, \$100,000, due \$12,500 yearly June 1918-1925. In Jan. 1918 there were also outstanding \$470,000 lst Mtgo. gold 6s of Booth Cold Storage Co. of Minn. \$250,000 lst M. gold 6s of Detroit Cold Storage & Terminal Co. (\$1,000,000 auth.: V. 104, p. 2014); \$60,000 Booth Cold Storage Co. of Buffale lst 6s and \$171,814 Twin City Cold Storage lst & 2d M. 6s. In 1916 guaranteed (p. & i.) \$500,000 lst M. serial 6s of Booth-St. Louis Cold Storage Co. due Jan. 1 1917 to 1931, but callable at 102½. V. 102, p. 2344. Loans and bills payable Sept. 30 1917, \$7,370,000.

Loans and bills payable Sept. 30 1917, \$7,370,000.

REPORT.—For cal. year 1916 at length in V. 104, p. 1259:
Glendar Net Bond, &c., Deprec.,&c., Prof. Dies. Balance.
Year—Profits. Interest. Reserves. (7%) Surplus.
1916...\$1,659,295 \$378,919 \$274,024 \$214,270 \$792,082
1915...\$1,042,770 \$36,779 \$307,334 \$180,005 \$168,652
1914...\$21,489 \$344,563 \$335,535 \$154,000 \$29,391
For year 1917 the net earnings, less bond interest and estimated war tax of \$500,000, are estimated at \$2,500,000, based on the net profits for the first nine months of the current year. V. 105, p. 2000.

DIRECTORS.—R. S. Tuthill Jr., K. L. Ames. P. L. Smithers, W. G. Weil, Andrew W. Lawrence, Geo. F. Goodnow, W. J. Feron, Chicago, Herbert C. Wright, New York, K. L. Ames is Pres.; W. G. Weil, Sec., and P. L. Smithers, Vice-Pres., Gen. Mar. & Treas. Chicago offices.
Majestic Bidg.—(V. 105, p. 609, 912, 2000; V. 106, p. 502.)

BORDEN'S CONDENSED MILK CO .- See page 213.

BORDEN'S CONDENSED MILK CO.—See page 210.

BORNE-SCRYMSER CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1893. Has jubricating oil plant at Elizabethport, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Ses 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; V. 106, p. 399.)

Out in 1917, 63,346,000 lbs., against 44,638,000 in 1916 and 35,444,000 1915.—(V. 105, p. 609, 1524, 1900, 2000; V. 106, p. 193, 609, 717.)

Net profit ... \$7.50.456 \$2.415,239 Balance, surp.\$6.945,765 \$1.647.776
Out in 1917. 63,346,000 lbs., against 44,633,000 in 1916 and 35,444,000
1 1915.—(V. 105, p. 609, 1524, 1900, 2000; V. 106, p. 193, 609, 717.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures oars and trucks. principally electric, and in 1917 aeroplane motors for U. S. Govt. See V. 106, p. 706; V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONINS.—Of the preferred stock, 3420,000 unissued if reserved to redre the \$4,00,000 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., 14% quar. to Aug. 1914; Nov. 1914 to Feb. 1 1918, 4% (1% Q.F.). V. 99, p. 1217, 1368. On common, June 1907 to Mar. 1908, 1% quar.; June & Sept. 1908, 35 of 1%; none since to Aug. 1917. Calendar Total Op.Exp., Maint Fed'l Pref. Diss. Balance. Years—Sales. & Res., &c. Tares. (4%). Sur. or Def. 1917.—\$7.706,099 \$6.711,900 \$90,000 \$183,200 sur. \$720,989 1916.—6,180,896 \$6.157,717 183,200 def. 89,942 1915.—4,403,117 4,286,790 183,200 def. 89,942 1915.—4,403,117 4,286,790 183,200 def. 89,942 The combined work on hand as of Feb. 6,1918 amounts to an estimated total somewhat in excess of \$20,000,000, including the aeroplance being made by the Springfield Aircraft Corp., in which the company has a joint interest with J. G. White & Co., Inc.

Pres., Samuel M. Curwen; V.-P., William H. Heulings Jr.; 2d V.-P., J. W. Rawie, Sec., Henry C. Esling.—(V. 104, p. 767, 2514.)

BROOKLYN BOROUGH GAS.—Corp., in which the company has a joint interest with J. G. White & Co., inc.

Pres., Samuel M. Curwen; V.-P., William H. Heulings Jr.; 2d V.-P., J. W. Rawie, Sec., Henry C. Esling.—(V. 104, p. 767, 2544.)

BROOKLYN BOROUGH GAS.—Corp. 10, N. Y. State Sept. 7 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1864. Dally manufacturing capacity Sept. 30 516 or 17,

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 Moberty, Mo., Brookfield, Murphysboro and Dixon, III. Aggregate net floor space, over 15 acrost. 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. 566. No mortgage or funded debt, except \$60,000 real estate mage. V. 96, p. 204.

Notes payable (Oct. 31 1917), \$4,450,000. In May 1917 U. S. Govt, was to operate Moberly plant (then closed by strike). V. 104, p. 2075. War orders in 1917, V. 105, p. 1620, 1805; V. 106, p. 193.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rats), 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 prefits to retire at least 21% 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 understry dividends are in default.

DIVIDENDS.—Div. on pref. from Feb. 1913 to Feb. 1918, 134% quar. Dividends on common, 1%, paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 116% was paid; Mar. 1917 to Mar. 1918, 134% quar. V. 103, REPORT.—Veas and the close of the close of the control of the control

1805, 2274, 2361; V. 106, p. 193.)

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Onlo Mar. 31 1886. Owns pipe lines in Ohlo. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1300. Stock, \$10,000,000; par, \$50. REPORT.—For cal, year 1917, in V. 106, p. 609, showed; Net income, \$2,380.083; divs. (19%), \$1,900,000; bal., sur., \$480,083. In 1916, net, \$2,380.085; divs. (16%), \$1,900,000; bal., sur., \$482,085. Total surplus Dec. 31 1917, \$9,910,994.

DIVIDENDS.— (12, 113, '14, '15, '16, 1917, Tomar, '18 Regular — (4) 40 40 28 16% per ann. (4% Q-M-) Extra — (5) 40 40 28 16% per ann. (4% Q-M-) Extra — (5) 40 40 28 16% per ann. (4% Q-M-) Pres., D. S. Bushnell, V.-P. & Gen. Mgr., O. S. June; Sec., George Chesebro; Treas., W. F. Livingston, N. Y. office, 26 Broadway.—(V. 104, p. 562, 2120; V. 106, p. 399, 699.)

BUFFALO GENERAL ELECTRIC CO.—See issue Oct. 1912; V. 104.

BUFFALO GENERAL ELECTRIC CO.—See issue Oct. 1912; V. 104, p. 665; V. 105, p. 182, 289, 500, 718, 2545.

p. 665; V. 105, p. 182, 289, 500, 718, 2545.

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidation Dec. 31 1912 under laws of N. J. V. 96, p. 363; V. 103, p. 2081. Dividends on common stock Nov. 1913 to Feb. 15 1917, 5% per ann. (14% 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 1½% cash Aug. 15 1917; Nov. 15 1917 and Feb. 15 1918. V. 105, p. 182, 1620, 1711, 2186; V. 104, p. 666, 1047, 1492, 1799, 1901. 2013; V. 106, p. 193, 717.

The shareholders on Oct. 30 1917 rescinded the resolution passed in May 1917 setting aside \$2,125,000 unissued common stock to be sold for the rethernent of pref shares then outstanding. This common stock, none of which has been sold, is therefore available for stock dividends or other corporate purposes. V. 105, p. 1805, 2186.

EARNINGS.—For 7 mos. to Oct. 31 1917; Tomage sold, 1,734,350; net sales, \$10,802,721; gross profits, \$3,565,079; and surplus, \$756,068.

REPORT.—For year ended March 31 1917; Iv. 104, p. 1799, showed;

DIVIDENDS. ('06. '07. '08. '09. '10. '11. '12-'14. '15. '16. 'To Jan'18. Common (0. 0. 0. 0. 2. 4. 4 yrly. 4 ½ 5. (2½ J & J) Do. in stock.

The special dividends of 2½ % in common stock paid semi-annually on the common shares from Jan. 1916 to Jan. 1918 incl. were distributed on account of increase in value of property. V. 104. p. 259.

MISCELLANEOUS COMPANIES [For abbreviation,&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
Butte & Superior Mining Co.—Stock auth \$3,500,000 — Butterick Co—Stock \$15,000,000 (bonds see text) California Packing Corp—Com 500,000 shares (no par)— Pref stock 7% cum conv \$10,000,000 call 115 & divs— California Petroleum Corp—Stock, com, \$17,500,000 auth Prefa & Stock, 7% cum & part red text \$17,500,000 auth Prefa & Stock, 7% cum & part red text \$17,500,000 auth Bonds of confolied compantes— Amer Petroleum Co 1st M g red 105 beg '14 sink fd.—x Calomet & Arizona Mining Co—Stock \$6,500,000 Cambria Fron—Stock (4% guaranteed) Cambria Fron—Stock (4% guaranteed) Cambria Steel—Stock \$5,000,000 Bonds of Subsidiary Companies—See Midcale Steel & Ord B Case Threshing Mach Co—Com stock \$20,000,000 Pref stock (4 & 0,7% cum \$20,000,000 Ist M seelal gold bonds red 103 see text.—FC.xc&x* Solitold Co—Stock \$6,000,000 auth Pref stock (4 & 6) 7% cum \$20,000,000 Sent Dist Tel Co. Pitts—Ist M \$25,000,000 red text. FPixc* Central Leather Co—Common stock \$40,000,000 Eq Preferred (a & d) 7% cumulative \$40,000,000 Eq First Hen gold bonds \$45,000,000	1908	\$100 1000 1000 1000 1000 25 500 500 &ce 1000 500 &ce 1000	14.647.200 338.917.9hrs 88.466.200 14.877.005 14.877.005 6.46.300 6.424.800 2.500.000 8.488.000 45.000.000 8.300.000 6.012.000 6.012.000 9.838.000 9.838.000	23g in '16 7 in 1917 See text 6 g 6 g 8 e text 4 in 1917 12 in 1917 7 in 1917	Q J Q J Q J Q M A & O Q M J & D Q J Q J Q J Q J Q J Q J Q J Q J Q J Q	Jan 2 '18 1% June 1 1920 Feb 1930 Mar 18 '18, 20 Mar 20 '18 40% Oct 1 1917 2% Dec 15 '17 3% Jan 1 '18 134'% Dec 31 '17 4% Dec 31 '17 48	Checks malled a Checks malled do Columbia Trust Co, N Y do Southern Tr Co, Los Ang do Checks malled do Checks malled First N B, N Y & Chie FC Office, 36 Wash Pl. N Y New York and Pittsburg Checks malled

REPORT—Year ending Dec. 3i 1016. V. 104. p. 1385; 10 mos. 1017, VI. 109. p. 103. Surplus earnings for year 1017 were "happroximately \$1,000.00" angines \$503.034 in 00.1 min. Interest Trass. \$8,Fd. Surplus and \$1,000.00" angines \$503.034 in 00.1 min. Interest Trass. \$8,Fd. Surplus and \$1,000.00" angines \$503.034 in 00.1 min. Interest Trass. \$8,Fd. Surplus and \$1,000.00 in 0.0 min. Interest Trass. \$8,Fd. Surplus and \$1,000.00 in 0.0 min. Interest Trans. \$1,000.00 in 0.0 min. Interest T

MISCELLANEOUS COMPANIES Per obbesistings As , see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
For abbreviations, &c., see notes on first page! Central & South American Teleg—Stock auth \$14,000,000 _ Gentral States Electric Corporation—Com stock \$10,000,000 Pref stock 7% cumulative \$30,000,000 _ Secured conv gold notes red 101 s f, conv pref stock _ Gc* Cerro de Pasca Copper Corp—Stock (no face value) _ Convertible bonds \$10,000,000 call 105 Colyc* Chalmers Motor Corporation— Common stock auth 400,000 shares no par value _	1912 1915	\$100 500 &c None 1,000	\$14,000,000 5,451,900 4,543,300 5,963,784 666,666 shs. 7,110,000 400,000 shs	See text See text 7 in 1917 5 g See text 6 g	Q—J Q—F Q—J J—& D Q—M M—& N	Jans Feb Dec3 June Mar Nov	1918 134% 10 '15 14% 1 '17 134% 1 '17 134% 1 1922 1 '18 \$1.25 1 1925	Office 66 Broadway, NY Checks malled Guaranty Tr Co, N Y Columbia Trust Co, N Y do do
Prefstock 8% cium call at 110 sink 1d 3% 303 110 120 - Mp Ist Mige gold notes of Chalmers MotorCo - Mp Chandler Motor Car Corp - Auth capital stock \$10,000.000 Ches & Potomac Teleo - Coos M \$1,500,000 s rd call 103 c* Ches & Potomac Teleoh Coof Va-1st M g red - c* Chesebrough Manufacturing Co Consol - Stock \$1,500.000 Chevrolet Motor Co-Stock auth \$80,000,000 - Chevrolet Motor Co-Stock auth \$80,000,000 - Chevrolet Motor Co-Stock auth \$80,000,000 - Chevrolet Motor Co-Sec Commonwealth Edison Co-Sec Commo		100 &c 100 1,000 100 &c 100 100 100 1,000	3,150,000 7,000,000 1,230,000 3,349,400 1,500,000 64,004,800 6,500,000 6,500,000	6 g 5 5 g 14 in 17 9 in 1917 6 in 1917	Q-J J M & J M & N Q-M	Jan July May Dec Feb Jan Jan	1 '18'3%" 2 1918 214 2 1918 134	Richmond, Va Checks malled
Mge & Coll Tr Ref bds g (\$10,000,000 5s)G.xc*&r Central Mg Dist 1st M \$10,000,000 gu "A" due \$120,000 yearly call 105varly call 105x Union Stock Vd & Transit Co (sub co) debs g red 105x Railroad issues guaranteed, see text	1916	1,000		5	The second second	0.40.00		First Tr & Sav Bir, Chir do do do

BONDS.—Secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including \$3.750,000 4% 25-year gold debentures and \$10,000,000 stock of the Qentral Pennsylvania Lumber Co. (authorized amount \$20,000,000). In Dec. 1913 a sinking fund was established. V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176; V. 96, p. 648; V. 98, p. 75; V. 104, p. 553.

Total auth. bond issue: \$45,000,000, viz. (on Jan. 1 1917); unissued, \$3,242,350. (of which \$5,808,000 were reserved for retirement of U. S. Leather Co. debentures and are now free bonds;) held in stumpage and special depreciation fund, \$3.491,000; in general treasury, \$937,000, less \$1,500 held for exchange of U. S. Leather pref. stock; balance outstanding, \$32,333,150.

\$32,336,150.

DIYIDENDS.—

1914. 1915. 1916. 1917. 1918. Common 2 7 3 5 Feb. 1)4

do extra 2 7 3 5 Feb. 1)4

Preferred dividends regularly 1½% quarterly Oct. 1905 to Jan. 1918. REPORT.—For year 1916 (V. 104, p. 858; 9 mos. to Sept. 30 1917 (V. 105, p. 1711): Gross Republication of the common sept. Income. Interest. (7% p.a.) Dividends. Surplus. 1916. -21,788,679 17,327,409 1,838,208 2,330,930 (8)4)3275326 9,882,945 1915. 12,145,559 8,465,104 1,333,207 2,330,930 (4)1,588,038 2,779,929 1914. 10,301,056 6,715,131 1,338,207 2,330,930 (3)1,191,028 1,354,965 9,Mos.—

1917. 17,485,503 14,148,070 1,378,656 1,748,197 (74),3076819 7,944,399 1916. 13,198,676 10,244,357 1,378,656 1,748,197 (5)1,985,045 5,132,450 DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Geo. D. Hallock,

increasing amount outstanding to \$14.000,000 April, July, Oct. and Jan. 1918, each 14%. V. 106, p. 89; V. 104, p. 562, 1047.

Cable rates reduced in 1917. V. 105, p. 200; V. 106, p. 89.

EARNINGS—For calendar year 1917 estimated.—V. 105, p. 2545.

Cal. Year. Tot. Inc. xNet Inc. Dietlends. Bol. Sur. Tot. Sur. 1917 (est.).—\$4,099.500 \$3,280.500 (6%)\$773.148 \$2,507.330 \$5,615.088 1916.——\$3,402.656 2.542.325 (6%)\$774.260 1.985.065 75.300.028 1915.—2.848.993 2.121.060 (9%)861.330 1.260.270 5.387.002 x "Net income" as above in 1917 is shown before providing for war taxes. Office, 66 B way, N. Y.—(V. 105, p. 2001, 2645; V. 106, p. 89.002)

CENTRAL STATES ELECTRIC CORPORATION.—See page 213.

CERPO DE PASCO COPPER CORPORATION.—See v. 101, p. 1467, 1718. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., depocies in Andes Mtns. Peru. Capital stock, 1,000,000 abares, no par value; issued, 666.666 shares and reserved for conversion of bonds, 333.334 shares. Listed in N. Y. Stock Exch. Feb. 1917. V. 104, p. 666. Divs. March 1916 to Dec. 1 1916, both Incl., \$1 a share each 3 mos., March 1916 to Dec. 1 1916, both Incl., \$1 a share each 3 mos., March to Sept. 1917 each \$1 and 50 cents extra; Dec. 1917 and Mar. 1918. \$1 and 25 cents extra. V. 105, p. 2001.

The bonds are convertible after Nov. 1 1917, each \$1,000 bond Into 33 1-3 shares of stock. Also callable, in whole or in part, after Nov. 1 1917 at 105 upon 90 days notice, subject to the conversion privilege, which may be exercised within the 90-day period. Sinking fund, one-third the not earnings after paying interest, with a minimum of \$1,500,000 per annum In Aug. 1917 \$2,800,000 bonds were called for payment Nov. 1 1917 at 105 if not converted into stock. V. 105, p. 501.

REPORT.—For cal, year 1917 was \$7.650,000 bes. 69,480,000 bis. in 1916. For Jan. 1918. 6,798.000 axainst 6,172,000 in 1917.

Press, L. T. Hasgin. Chas. D. Barney & Co., are charled.—(V. 105, p. 100). Annual Output. 1912. 1913. 1914. 1915. 1916. To Nov. 28 '17. Cars.——7.752 6,674 7,7

then 20% paid and bal. extended till Mar. 1 1919, then 20% paid and extended till Sept. 1 1919; then 20% paid and remainder extended to March 1 1920. V. 106, p. 302.

Balance sheet Aug. 31 1917, see V. 106, p. 299, 609. Directors elected in Feb. 1918 Jules S. Bache, J. Horace Harding, Hugh Chalmers, Henry E. Butler, George C. Van Tuyl Jr., Joseph H. Clark and W. P. Kiser. Compare V. 106, p. 399. Financial office, Detroit.

CHANDLER MOTOR CAR CORP.—ORGANIZATION.—Incorporated in Onlo on Nov. 16 1915 to succeed an Ohio corporation of the same name. Capacity 25,000 cars per annum. Plant and office at Cleveland, O. BTOCK.—Auth. capital \$10.000,000 (par \$100); outstanding, \$7.00.-000. Company has no bonds, no preferred stock.

DIVIDENDS.—In 1916; April (No. 1), 11/9%; July, 2% and 4% extraifrom Oct. 2 1916 to Jan. 1918. 2% & 1% extra (Q.-J.), making 12% p. a., and in July 1917, 1% for Red Cross contributions. V. 105, p. 913, 2001.

From Oct. 2 1916 to Jan. 1918. 2% & 1% extra (Q.-J.), making 12% p. a., and in July 1917, 1% for Red Cross contributions. V. 105, p. 913, 2001.

EARNINGS.—For cal. year 1917 (see V. 106, p. 609.)

EARNINGS.—For cal. year 1917 (see V. 106, p. 609.)

Net profits. \$1,925,000 \$1,716,166 Bal., surp._\$1.015,000 \$1,016,166. Dividends (13)910,000 (10)700,000 Tot. surp._\$2,205,786 1,199,786. After deducting \$499,000 (est.) for war taxes.

The following is reported to be correct: in 1917 an output of about 15,000 cars was attained, compared with 13,000 cars in 1916 and 8,000 cars in 1915. OFFICERS.—Pres. & Gen. Mgr., F. O. Chandler: V.-Pres., W. S. Mead; Sec., Isadore Grossman; Treas., Sam'l Regar.—(V.106, p. 299, 609, 712.)

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO.—See p. 212. CHESEBPOUGH MANUFACTURING CO., CONSOLIDATED.—OR-GANIZATION, &C.—Incorporated in 1880 in New York. Manufacturess of "Vasseline" preparations. Formerly controlled by Standard Oll Co. of N. J., but segregated in 1911. See Standard Oll Co. of N. J., V. 85, p. 218, 790; V. 93, p. 1390. Stock, \$500,000; par, \$100. June 10 1916 the capital stock was increased from \$500,000 to \$1,500,000 by a 200% stock dividend. V. 102, p. 1720.

LATE DIVS. (%) — 1012-15. 1916. 12 (\$3 Q.-M.)

Extra. — 40 yrly 16 (\$3 and 50 ots. extra Q.-M. 19). Pres., O. N. Cammann; V.-P., O. 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; V. 105, p. 2001, 712.)

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 Tiede, and Chevrolet Motor Co. of Granda, Oshawa, Canada, and Chevrolet Motor Co. of Canada, Oshawa, Canada, and Chevrolet Motor Co. of Canada, Oshawa, Canada, and Chevrolet Motor Co. of Canada, Oshawa, Canada, and Chevrolet Motor Co. of St. Louis. Production for cal. year 1916 was \$9,702 cars. Controlled by interests identified with General Motors Corp.

\$70CK.—In 1915 shareholders voted to increase the Local State Stat

A. H. Goss, Edwin O. Wood.

N. Y. office, 600 W. 57th St.—(V. 106, p. 503.)

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 hours, eds., v. 100, p. 1261. In 1907 New York Central Rk. Interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the 32,500,000 bends, 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 con. stock; DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10; 1892 to Jan. I 1915, incl., 8% yearly; 1915 to Oct. 1917, 19% (24% Q.-J.). BONDS.—The collateral trust bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., 55, 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. 80, p. 604; 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 mige, on real estate and property the value of which is settmated in excess of \$12,000,000.

Bonds are guaranteed, prin. & Int. My sendorsement, 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, 215

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
Chicago Preumatic Tool Co—Stock \$7,500,000. First may gold red at 105 all or by lot for \$50,000 s fx Chicago Stock Yards Co—Collat tr bonds gred 105OBx Chicago (Beil) Telephone—Stock \$40,000,000 authorized 1st M \$50,000.000 eted 105 since Dec 1 1913FC.xxc cr Chile Copper Co—Stock auth \$135,000,000	1911 1908 1913 1917 1916 Heat 1891	\$100 1,000 &c 500 &c 500 &c 500 &c 1,000 &c & Power 100 &c 500 &c	1,286,000 6,220,000 36,000,000 18,996,000 95,000,000 16,000,000 35,000,000 4,349,990 8,936,000 Consol 868,100 275,000 2,500,000	5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g	J & J Q-M J & D M & N A & O Q-M 31 A & O J & J A & O	Jan 25 '18 1% Dec 31 1921 Oct 1 1961 Dec 31 1923 Pec 1 1923 Apr 1 1932 See text Apr 1 1956 Jan 1 1940 Oct 1 1951 Nov 1 1932 Apr 1 1932	Lib'ty NatBk.N Y& Chic National City Bank, N Y Old Colony Tr Co. Bost Chicago First Tr & Sav Bk. Ch Guaranty Trust Co.N Y New York New York New York New York New York Oliminati Columbia Trust Co. N Y Company's Office do Checks malled

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. REPOPT.—Report for 1916, in V. 104, p. 860, showed combined results of N. J. c.mpany, Transit Co. and Ry. Co. 1915.

1916. 1914. 1913.

1938. 37,208,313 \$6,566,836 \$5,932,368 \$6,329,056 Taxts, int. & oper. exp. 5,615,109 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 earns. from real estate invests., included in former years. DIREOTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.) Geo. P. Gardner (V.-P.), Bradley W. Palmer, F. Lothrop Ames, Rodolphe Agassiz, Roston; John A. Spoor, Chicago; Wm. O. Lang, S. L. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. agency, 25 Broad 85.—(V. 103, p. 1080, 2157; V. 104, p. 850.)

CHICAGO STOCK VARDS CO.—Incorp. in Sept. 1911 in Maine and owns all of the \$6,500,000 common stock of Chicago Junction Rys. & Union Block Yards Co.—which see above (V. 93, p. 1193; V. 94, p. 210). Has soutstanding \$5,000,000 common stock in \$100 shares (20% owned by Armour & Co., V. 106, p. 1931), on which \$% has been paid yearly from Jan. 1914 to July 1 1917, Incl. (25% J. & J.), and the collateral trust bonds above described (auth., \$13,000,000), callable at 105, Pres., Norman J. McGsfrin and Treas., F. R. Pegram, Ames Bldg., Roston.—(V. 94, p. 210; V. 106, p. 193.)

CHICAGO (BELL) TELEPHONE CO.—Incorp. in Illinois Jan. 14
1881. Operates in Chicago and neighboring towns, Amer. Telep. & Teleg.
Co., which owns \$35,352,900 of the \$36,000,000 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. 85p. 1211. Stations Dec. 31 1917, 594,054.
STOCK.—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.
V. 104, p. 1390.

DIVIDENDIS.—For many years 10%, yearly taken Dec. 1000,000.

V. 104, p. 1390.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar (stock div. Oct. 1908, 20%); 1909 to Dec. 1917, 8% (Q.-M.).

BONDS.—Bonds authorized, \$50,000,000. In 1908 \$5,000,000 were sold and in Apr. 1912 \$14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of \$5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements, &c. V. 87, p. 742, 1607; V. 94, p. 1908. Other funded debt Dec. 31 1917; Real estate notes, \$82,500; Lake Co. Tel. 18t & Ref. 5s, \$14,000.

REPORT.—Report for cal. year 1916, V. 104, p. 558; 1917, V. 106, p. 609. Year——Gross.—Nel.—Int., &c. Diss., (8%) Balance, 1917.—\$21,543,044 \$3,666,219 \$1,219,221 \$2,550,000 def.; 73,002 1916.——19,672,718 4,509,965 1,096,379 2,220,000 def.; 73,002 (V. 104, p. 455, 658, 666, 1266, 1266, 1390, 1804; V. 106, p. 601, 609.)

CHILDS CO. N. V.—(V. 104, p. 152, 865, 2230, 2643; V. 106, p. 604,

CHILDS CO., N. Y,-(V. 104, p. 162, 865, 2236, 2643; V. 106, p. 604.)

CHILDS CO., N. Y.—(V. 104. p. 162, 865, 2236, 2643; V. 100. p. 604.)

CHILDS CO., N. Y.—(V. 104. p. 162, 865, 2236, 2643; V. 100. p. 604.)

CHILDS CO., N. Y.—(V. 104. p. 162, 865, 2236, 2643; V. 100. p. 604.)

CHILDS CO., N. Y.—(V. 104. p. 162, 865, 2236, 2643; V. 100. p. 604.)

CHILDS CO., N. Y.—(V. 104. p. 162, 865, 2236, 2643; V. 100. p. 604.)

CHILDS CO., N. Y.—(V. 104. p. 162, 865, 2236, 2643; V. 100. p. 604.)

CHILDS CO., N. Y.—(V. 104. p. 162, 865, 2236, 2643; V. 100. p. 604.)

CHILDS CO., N. Y.—(V. 104. p. 162, 865, 2236, 2643; V. 100. p. 604.)

CHILDS CO., N. Y.—(V. 104. p. 161. p. 161. p. 161. p. 161. p. 164. p.

The initial \$35,000,000 was underwritten. V. 104, p. 1047, 1147, 1594, 2013; V. 105, p. 1000. 12 Mos. to Dec. 31 1917. 1916. Copper production (ibs.) 88,458,110 41,305,477

p. 2545.

Gross, Net. Oth. Inc. Interest. Depr., &c. Surphis.

Year 1918 \$10,558,725 \$4,133,703 \$39,346 \$1,463,676 \$772,981 \$1,936,392
9 mos. 17. Not stated \$2,259,153 245,904 1,397,161 599,735 6,528,161
OFFICERS.—Daniel Guggenheim, Pres.; A. O. Burrage, Murry Guggenheim, H. F. Guggenheim, V.-Ps.; Leopold Frederick, Treas.; C. K. Lip-man, Sec.—(V. 104, p. 2346; V. 105, p. 610, 1000, 1106, 1211, 1712, 2001, 2368, 2545; V. 106, p. 299.)

CHINO COPPER CO.—Incorp. in Maine in June 1909. Owns properties in Grant Co., N. M.

OPPICIERS— 1. 1045.0. 2434. V. 105. p. 610, 1000, 1106, 1211. 1712. 2001. 2308. 2345. V. 106. p. 2209. |

CHING COPPER CO., Locarp, in Maine in June 1600. Owns properties in Grant Co., N. M. |

DIVIDENDS— 1913. 1914. 1915. 1916. 1917. |

Per out. 1918. 1914. 1915. 1916. 1917. |

Per out. 1918. 1914. 1915. 1916. 1917. |

Per out. 1918. 1918. 1918. 1918. 1918. 1919. 1919. |

Per out. 1918. 1918. 1919. 1919. 1919. 1919. 1919. 1919. |

Per out. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. |

Per out. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. |

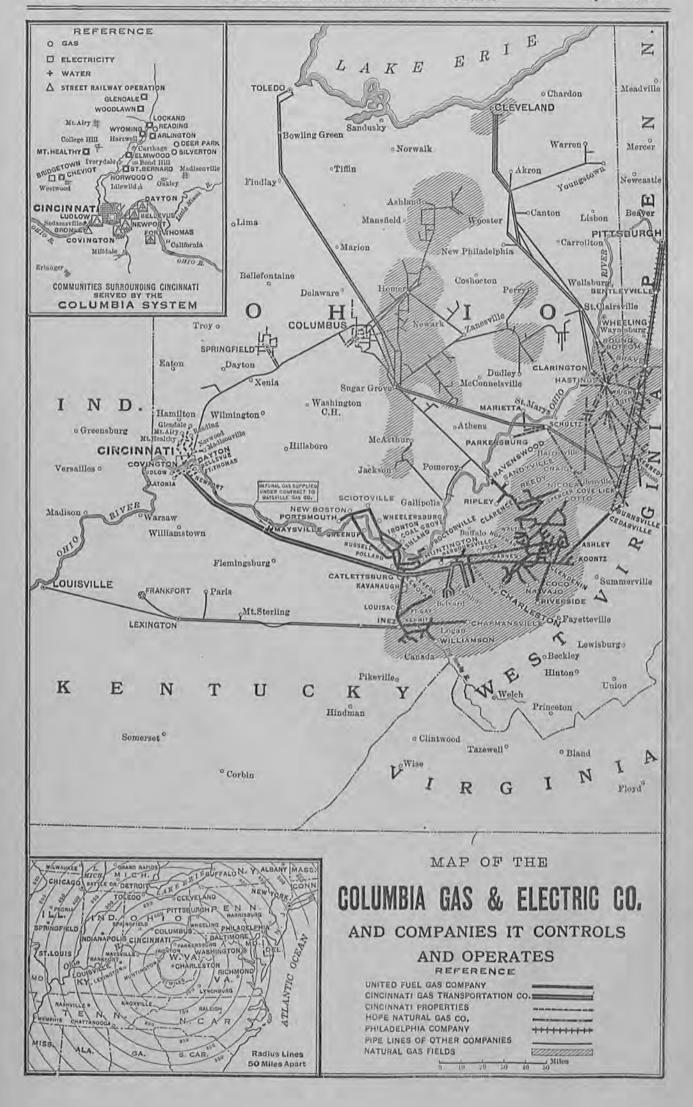
Per out. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. |

Per out. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. |

Per out. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. |

REPOILT—For year 1916. V. 104, p. 1708. 0 mes. to Sept. 30: col. Years— 0 mes. 1919. 1919. 1919. 1919. 1919. 1919. |

Per out. 1919. 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
Cluett Peabody & Co. Inc.—Common stock \$18,000.000. Pref (a & d) 7% cumulative \$9,000,000. Colorado Fuel & Iron—Common stock \$44,200,000 auth—Preferred stock (not as to assets) 8% cum \$2,000.000. Colo Fuel Co's Gen mtge g \$f red 110 (V.102,p.1542)Mp.c° Colo Fuel & Iron gen M \$6,000,000 g s f red 105. Ce.c° & Golo Fuel & Iron gen M \$6,000,000 g s f red 105. Ce.c° & Golo Indus 1st M gold ser A & B guar p & I call 105.—N,c° & Golo Indus 1st M gold ser A & B guar p & I call 105.—N,c° & Golo Indus 1st M gold ser A & B guar p & I call 105.—N,c° & Golo Indus 1st M gold ser A & B guar p & I call 105.—N,c° & Golo Indus 1st M gold ser A & B guar p & I call 105.—N,c° & Grand River Coal & Coke 1st M gold (\$125,000 guar)—Ce.c° Rocky Mountain Coal & Iron first mtge gold guar.—Col Pueblo Realty Tr Co M (V 91, p 1772) Colta Patent Fire Arms Mfg Co—Stock \$5,000,000.— Columbia Gas & Electric Co—Stock \$50,000,000.—Cex Cin Gas Transp Co 1st M \$5,000,000 s t call 1911 110.—x Union Lt He & Power Co—See that co on subsequent page. Oin Gas & El Co bonds—See that co on subsequent page. United Fuel Gas Co bonds—See that co on subsequent page. United Fuel Gas Co bonds—See that company. Columbia Graphophone Mfg Co (as proposed under plan)—Common 150,000 shares no par value. Preferred (also as to assets) stock 7% cum \$15,000,000. Am Graph 1st M (V 102, p 69) g \$2,000,000 red at par. N.x Serial gold notes \$2,500,000 callable at 102 \$4.—xxe* Columbus (O) Gas & Fuel Co—See Ohio Citles Gas Co.—.	1889 1901 1907	\$100 100 100 1,000 1,000 1,000 1,000 1,000 500 &c 1,000 1,000 500 &c 1,000	34,235,500 2,000,000 89,000 5,795,000 32,541,000 411,000 5,000,000 5,000,000 13,214,500 2,616,500 3,289,000	7 in 1017 See text 6 g 5 g 6 g 6 g 6 g 6 g 6 g 7 g 7 g 7 g 7 g 8 g 7 g 8 g 8 g 8 g 8 g 8 g 8 g 8 g 8 g 8 g 8	Q-J Q-J25 Q-J25 ME & A A A A A A A A A A A A A A A A A A	Feb 15 '18, 1% Jan 1 1927 Jan 1 1927 July 1 1933 June 1 1930	Checks mailed do do

OFFICERS.—Chairman and Pres., Harrison Williams; Sec., S. C. D. Johns. Office, Cleveland, O.—(V. 105, p. 712, 717, 2186, 2275.

CLUETT, PEARODY & CO., INC.—ORGANIZATION.—Incorp. in N. Y. Feb. 4 1913 as an enlargement of a co. of same name whose business was established about 1851. Combined factories at Troy, N. Y.; also operates factories at Rochester and Corinth, N. Y.; Leominster, Mass.; South Norwalk, Conn.; St. Johns, Que., and a bleachery at Waterford, N. Y., Annual production about 12,000,000 dozen collars and 500,000 dozen, "Arrow" collars, and shirts, "Monarch" shirts, &c. V. 96,p. 491.

STOCK.—Pref: is caliable, 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. Heginning Dec. 31 1916, annual sink, fund, 1916 to 1920, 1% of Issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default, No mortgage or new pref. without consent or 75% of each class of stock. In Feb. 1918 \$2,000,000 perf. stock was in treasury. \$1,000,000 of the original \$19,000,000 has been amortized.

Dividend on common, 1914 and 1915, 4%; 1916, 5% (1½% quar.); 1917, 6% (1½% quar.); 1918, Feb., 1½%. V. 102, p. 156.

REPORT.—For cal. year 1917 in V. 106, p. 706, showed:

1917. 1916. 1915. 1915. 1914.

Net sales. \$19,245,203 \$16,518,717 \$13,346,005 \$13,109,44.

Total income \$19,250,603 \$16,524,117 \$13,351,405 \$13,114,842

Net profits \$2,530,245 \$2,811,824 \$2,073,557 \$1,531,811, Preferred divs. (7%) \$2,550,603 \$16,524,117 \$13,351,405 \$13,114,842

Net profits \$2,530,245 \$2,811,824 \$2,073,557 \$1,531,811

Preferred divs. (7%) \$2,550,000 (6)900,000 (4)720,000 (4)720,000

Galance, surplus \$2,530,245 \$2,811,824 \$2,073,557 \$1,531,811

—(V-103, p. 403; V. 104, p. 75, 255; V. 106, p. 706, 712.)

COLORADO FUEL & IRON CO.—A Colorado corporation formed

An initial dividend of 3% was declared in July 1917 on the \$34,235,500 common stock, payable ¼ of 1% on July and Oct. 25 1917 and Jan. and April 25 1918. V. 105, p. 74.

BONDS.—The Col. Ind. guar. 5a (\$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 Mtd. Coal & Iron stock and \$331,200 stock and \$160,000 notes of Crystal Riv. Ry. Series "A" (limited to \$14,007,000). Series "B' (limited to \$30,932,000), \$8,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1431, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492. V. 97, p. 53.

Of the total of \$37,850,000 outstanding in Feb. 1918 (after deducting S1,141,000 retired by sink. fd.), \$5,318,000 were held in treasury of Col. Fuel & Iron Co.

EARNINGS.—For 3 mos. ending Sept. 30 1917 (V. 105, p. 1712); 3 Mos.— Gross. Net. Other Inc. Int. &c. Surphus. 1917.—\$10,441,420 \$1,615,323 \$173,789 \$71,1639 \$1,077,473 1916.—\$0,341,240 \$1,615,323 \$173,789 \$71,1639 \$1,077,473 1916.—\$5,035,862 \$1,432,756 \$162,435 \$685,960 \$90,225 REPORT.—For 1916-17, in V. 105, p. 1516.

June 30 Years—\$1016-17, in V. 105, p. 1516.

June 30 Years—\$1016-17, in V. 105, p. 1516.

Total gross earnings.—\$40,004,837 \$25,626,605 \$16,578,040 \$17,803,025 Total not income...\$9,016,802 \$4,971,077 \$2,261,101 \$1,551,247 Interest, taxos, &c.......................504,000 (30)800,000

OFFICERS.—Pres., J. F. Welborn; Vice-Presidents, Starr J. Murpby J. Chilburg, S. G. Plerson and J. B. McKennan, Sec. & Treas., J. A. Writer. Denver.

DIRECTORS.—J. H. McClement, J. B. McKennan, Willard P. Ward, F. Welborn, Cass. E. Herrington, Starr J. Murpby, John D. Rockefeller Jr., Joseph Chilberg, S. G. Plerson, Bertram Cutler, David H. Taylor Albert A. Reed and J. A. Writer.—(V. 106, p. 593, 712.)

COl.T'S PATENT FIRE ARMS MANUFACTURING CO.—ORGAN-IZATION.—Incorporated in Connecticut in 1855. M

Jr., Joseph Chilberg, S., G. Pierson, Bertram Chiler, David H. Taylor Albert A. Reed and J. A. Writer.—(V. 106, p. 503, 712.)

COLT'S PATENT FIRE ARMS MANUFACTURING CO.—ORGAN-IZATION.—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.

In Apri. 1917 the company increased its auth, capital stock from \$2,500,-000 to \$5,000,000 and reduced the par value from \$100 to \$25. The new stock was distributed as a 100% stock dividend. V. 104, p. 1390.

DIVIDENDS (Since 1911)——1912. 1913. 1914. 1915. 1916. 1917. Regular, per cent.———6 6 7 13 32

In April 1917 declared a 100% stock dividend. In July and Oct. 1917. and Jan. 1918 paid \$3 each per share on the new \$25 par value shares. V. 104, p. 1390.

Orders June 1917, V. 104, p. 2346; August 1917, V. 105, p. 501, 718.

EARNINGS.—For year ending Dec. 31 1916 (see V. 104, p. 1390);

Cal. Year—— Gross.

Net. Disidends. Surplus.

1916 —— \$6,847,670 \$6,346,731 (63)\$1,575,000 \$4,707,731 1915 \$2,827,328 \$2,470,944 (23) \$73,914 1,897,027 Pres., W. C. Sichner; V. P's, F. C. Nichols and S. M. Stone; Treas, W. H. Penfield; Sec., A. L. Ulrich. Office, Hartford, Conn.—(V. 104, p. 365, 1390, 2346; V. 105, p. 183, 501, 718, 1212, 1423.)

COLUMBIA OAS & ELECTRIC CO.—(See Map.).—Incorporated in West Viginia 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 Ciscinnati and 11 adjoining Ohio municipalities;

(b) the electric-light and power business in 12, the gas business in 7 and the water-supply business in 3 communities on the Kentucky side of the Ohio River opposite Cincinnat; (c) a 66-mile system of electric street railways operating exclusively in Covington, Newpert and other of said Kentucky operating exclusively in Covington, Newpert and other of said Kentucky operating exclusively in Covington, Newpert and other of said Kentucky puminicipalities and connecting the same with Cincinnat; (d) a 183-mile system of pipe liner for natural gas, connecting (e) gas lands held by the company under leases, contracts, agreements, royalities, and the ownership in fee of 271,970 acres of land in Southwestern West Virginia and Eastern Kentucky, with above-mentioned municipalities in Kentucky and Ohio. Also in June 1915 acquired in exchange for securities owned in East Ohio Gas Co. 51% of the stock (now \$10.000,000) of United Friel Gas Co. (see below). Columbia Gas & Elec. Co. previously owned \$55,000 pref. stock of the Cincinnati Nowport & Covington Light & Traction Co.

BTOCK.—Authorized and outstanding, \$50,000.000. Shares \$100.

In July 1912 syndicate with A. B. Leach & Co. at the head purchased a majority interest. V. 95, p. 178. Listed on New York. Cincinnati and Pittsburgh Stock Exchanges.

See full official statement made to N. Y. Stock Exchange in Sept. 1916. V. 103, p. 1394, giving description of the several properties, the income accounts and balance sheets of the various constituent companies, &c. Similar statements for United Friel Gas and Cincinnati Gas & Electric Co. were in Y. 103, p. 1133, 1414.

DIVIDENDS.—An initial dividend of 1% was paid on the \$50,000,000

tric Co. were in V. 103, p. 1133, 1414.

DIVIDENDS.—An initial dividend of 1% was paid on the \$50,000,000 stock May 15 1917, Aug. and Nov. 15, 1%; 1918, Feb. 15, 1%.

BONDS.—The company has an authorized issue of \$25,000,000 lat M. 5% bonds, of which \$20,747,000 have been certified and issued, \$6,903,000 were retired to Feb. 18 1918 and \$624,500 were in treasury, leaving outstanding \$13,225,500, or which the Union Gas & Elec. Co. owned \$1,149,000. V. 93, p. 1467; V. 101, p. 49.

The debentures of 1913 (authorized, \$2,850,000; outstanding, \$2,616,500 were issued in connection with purchase of substantially all the minority stock and div. serip of Union Gas & Electric Co. V. 96, p. 1631, 170.

REPORT.—For 1917, V. 106, p. 399.
Cal. Gross Net Other Renatls & Bond, &c., Balance, Yrs. Eurnings. Earnings. Income. Charges. Interest. Surplus. 1917..\$10,861,840 \$5,222,073 \$1,948,614 \$4,236,201 \$2,934,486 1916. 9,058,252 4,434,476 \$27,595 \$3,409,318 \$695,283 1,157,476 1915. 8,044,552 3,901,467 514,179 3,353,098 681,809 380,639

Cal. Gross Net Other Rendarks Bond, &c., Baldner, 177, \$10,810,803,505,522,073 \$1,939,64.

1917. \$10,810,803,505,522,073 \$1,939,64.

1915. \$2,944,532 \$3,901,467 \$14,179 \$3,33,098 \$81,509 \$30,029 \$1,939,64.

(Cin. N. & Cov. Lt. & Traction, see "Electric Ry. Section"), CINGINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of \$3,060,000 \$5, pref. and \$2,000,000 con. stock and of steel pipe Rise, running from the Columbia company's natural sea deletin S. W. West Va., connecting with Covington and Newport, Ex., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., &k. fd. of \$20,833 1-3 monthly beginning Aug. 1 1911, and divs. on common stock at 10%, per annum. The pref. stock is to receive a div. of 5% per annum. Stock and One of the stock of

MISCICILANEOUS 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—1stM (Inc deb stk) \$20,000,000 g.F.o&r Common wealth Edison—Stock authorized \$60,000,000. Commonwealth Edison—Stock authorized \$60,000,000. Commonwealth Ed 1st M { Educally see by Commonwealth Ed 1st M { Electric interest of 1898 } xx Computing Tabulating Recording Co—Str (\$12,000,000 auth) Sink fd gold bonds (sex) \$628,600 in threas) call at 105 Gz Computing Scale Co of Amer coll tr red 105 Consolidated (ins (N Y)—Stock \$125,000,000 Debentures \$25,000,000 convertible bog. Feb. 18——ce	1897 1898 1908 1911 1915		99,819,500	8 in 1917 5 g 5 g 4 in 1917 6 7 in 1917	Q—F. M & S M & S Q—J J & J A & O	Jan: 1 2397 Feb 1 1918 2% June 1 1943 June I 1943 Jan 10 '18, 1% July 1 1941 Oct 25 1921 Mch 15 '18 1 M Feb 1 1920	F L & T Co & Office N Y Checks from co's office fillinois Tr & S Bk, Obic do do Guaranty Trust Co, N Y Columbia Trust Co, N Y Office, 130 E 15th St Nat'l City Bank, N Y
Ends of Companies Controlled XN Y Ed-N Y G & 18 L H & P 18t M \$15,000,000 g-d.c.&x XPurch money M \$21,000,000 g aub) to call to Feb '02.Ce.c. XPurch money M \$21,000,000 g aub) to call to Feb '02.Ce.c. XUnited Electric Light & Power 1st M \$5,370,000 Un Equitable Gas Light cons (now 1st) M.Cel Assumed by XN Y & East River Gas 1st Mg	1904 1905 1900	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,500,000 10,635,000 3,500,000 1,195,000 1,250,000 8,503,000 580,000 10,000,000 2,500,000 643,000	SE SECTION OF SECTION	F & A I I M & S I I I A & I I I A & I I I I A & I I I I	Dec 1 1948 Feb I 1949 July 1 1995 July 1 1924 Meb I 1932 Jun 1 1944 Jun 1 1945 Jun 1 1945 Jun 1 1945 July 1 1927 May 1930 (Nov 1 1927) Dec 1 1950 Dec 1 1950 July 1 1954 July 1 1954 July 1 1954 July 1 1954 July 1 1954 July 1 1955 Aug 1 1930 Aug 1 1930 Aug 1 1934	Guaranty Trust Co, N Y Central Trust Co, N Y Guaranty Trust Co, N Y 1170 Broadway, N Y Central Trust Co, N Y Guaranty Trust Co, N Y Guaranty Trust Co, N Y National City Bank, N Y National City Bank, N Y Nat City Bank, N Y National City Bk, N Y Equitable Trust Co, N Y Central Trust Co, N Y Central Trust Co, N Y Central Trust Co, N Y Union Trust Co, N Y

1917 V. 105, p. 1805:

-9 Mos. ending Sept. 30— 12 Mos. end. Dec.31
1917. 1916. Increase. 1916. 1915.

Net earn, (sub. cos.) ... 1,201,283 1,035,730 185,553 1,551,227 1,042,034
Accr. int. on 6% bds. 262,384 258,378 4,005 344,373 351,940
Dividends (4% p. a.) 313,716 313,716 418,292

Balance 625,183 777,352 788,562 590,694

* After deducting maint, and deprec'n exp. of C.-T.-R. Co.; and for the 9 mos. in 1917 before deducting excess profits, &c., taxes.

DIRECTORS.—Geo. W. Falrenild (Chmm. and V.-P.), Thomas J. Watson (Pres.), J. 3, Ossbary (Sec. & Treas.), Charles R. Filint, Oscar L. Gubelman, Samule M. Hastings, John W. Herbert, Clarence P. King, Rollin S. Woodruff, C. D. Smithers, Stacy C. Richmond, Geo. I. Wilber, Joseph E. Rozers, J. S. Coffin and A. Ward Ford. Office, 50 Broad St., N. Y.—(V. 105, p. 501, 1805, 2097; V. 106, p. 193.)

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 caration, 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 1806, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Suprema Court held 80-cent feature of law to be valid until given a fair trial. V. 83, p. 103, 161, 233, 292, 297, 378, 889; V. 90, p. 301. The subsidiary N. Y. & Edison Co. has reduced its ratio for electricity from S cts. per k.w.h. to 7½ cts. from Jan. 1 to July 1 1916, thereafter 7%. V. 103, p. 1985. Application as to new gas standard, V. 105, p. 1712, 1806. Restriction on use of electric signs, V. 105, p. 2001, 2458.

DIVS. (%) 96. 07-99. 10. 1911-14. 1915, March 1916 to March 1918 Since 1905... 5 4 y'ly. 4½ 6 yearly 6¾ 7% y'ly (1¾ Q-M15)

STOOK, &c.—In 1914 the authorized twae was increased to \$125,000.000

8TOCK, &c.—In 1914 the authorized tenue was increased to \$125,000,000 to provide for conversion of \$25,000,000 debs. V.78, p. 1984; V. 98, p. 1463. The 6% debentures are convertible after Feb. 1 1918 into stock at par on any interest day of 1915 V. 98, p. 1540, 1463, 1610; V. 99, p. 1751, 1600, 1676; V. 100, p. 312, 904.

REPORT.—Year ending Dec. 31 1917, in V, 106, p. 392, showed:

Calendar Years— 1917. 1916.

1915. 1914.

1915. 1916. See \$2,376,753 \$1,010,035 \$45, L. H. & P. Co. gas. 1,169,579 \$1,130,646 \$1,145,467 \$1,127,886 \$193. & int. received (see V, 106, p. 392)— 6,695,957 6,936,108 6,700,383 5,808,716

Total net income \$9,234,236 \$10,147,620 \$10,222,603 \$7,946,637 Divs, paid on stock (7%)6,987,155(7)6,987,155(6)4)6737614 (6)5,988,090 Int. on fund. & oth. debt 1,493,159 1,493,156 1,719,746 826,956 Surplus \$753,922 \$1,667,309 \$1,765,244 \$1,130,691

OFFICERS.—Pres., George B. Cortelyou; V.-Ps., Walter R. Addicks, Lowis B. Gawtry and Robert A. Carter; Sec., R. A. Carter Sr.; Treas., O. 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. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, Walter P. Bilss and Louis M. Greer. Office. 4 Irving Place.—(V. 105, p. 1712, 1806, 2001, 2458; V. 106, p. 90, 392, 601.)

(V. 105, p. 1712, 1806, 2001, 2458; V. 106, p. 90, 392, 601.)

CONTROLLED COMPANIES.—(I) NEW AMSTSHDAM GAS.
Incorporated Nov. I 1807 and consolidated N. Y & East River and

Eq. Gas Light per plan V. 46, p. 133

SECURITIES.—The stock authorized is \$13,000,000 of com. stock,
\$10,000,000 of 5% pref., cumulative after Nov. I 1900. Par, \$100. The
Consolidated Gas Co. owns \$12,154,592 com. and \$8,991,475 pref. stock,
V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

Cal. Year—Gross. Net. Other Inc. Int., &c. Balsur-or def.
1016.—\$3,546,114 \$1,370,250 \$70,165 \$1,368,884 sur, \$71,531

1915.—\$2,871,436 905,289 49,676 1,059,249 def. 14,283

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 & Elco. 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 1¼ % were paid from Feb. 1907 to Dec. 1914, both
inclusive, In March 1915 the rate was increased to a 7% basis (1½ %
quar.). V. 100, p. 1353, 900, 984; V. 92, p. 1377. Electric rates reduced
June 1917, V. 104, p. 2347, 2845.

BONDS.—The first 5s of 1898 (315,000,000) were secured by a first tien
on the company's power plant and other property owned and pickge of variaus securities; list see V. 68, p. 773, 824, 1025; V. 74, p. 268. The 4s of 1899
are secured by a purchase-money lien on the former Edison Elec. Illum,
property, subject to bonds of 1890 and 1895 and by a second mitge, lien
on the remaining property. V. 72, p. 639, 1038; V. 81, p. 35. Real estate
mortgages, 8750,012.

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. Tares, &c. Income. series, &c. Paid. Surplus.
Years. \$ \$ \$ \$
1916.24,336,449 9,237,756 1,704,793 4,005,169 (7%)4,4616,738 2,320,642
1915.22,546,068 3,679,675 1,554,429 3,835,371 (641,451,854 1,946,870
'Int., reserves, &c.,' in 1916 include chiefly: Int., \$1,957,011; rents,
\$1,648,987, and reserve for contingencies, \$1,971,993.—(V. 104, p. 2645.)

11. reserves, 2c. in 1916 include chiefly; 18t., \$1,971,011; reads.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorp. in N. Y. in 1866 under special charter. Stock, \$3,436,600, \$1,866,200 hold by Cons. Gas Co. Par \$100. Favorable decision, V.95,p.1687.

DIV'S.— ['98. '99. '00. '01-'05. '06. '07-'10. '11. '12. '13 to Jan 1918 since '97 (J.&I.)' 8 7 30 9 yly 7 0 yly 8 24 9 yrly 16 July 1912 paid extra dividend of 14% to bring dividends for A 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. In 1918, Jan., 4%.

For cal. year 1916, gross, \$1,474,435, net income, \$359.851; interest, \$12,390; divs. (9%), \$309,294; bal., sur., \$238,167. 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 34,796,200 of the \$4,985,700 common and \$1,096,100 of the \$4,295,700 preferred.

DIVS. '98. '90. '00. '01. '02-'05. '06. '07-'09. '10. '11. 1912 to '16. 1917. Com. '5 8 5 0 2 8 yly 1 14 0 2 4 3 yearly 14 Pref. *2 8 6 2 15 6 6 yly 6 6 6 6 6 yearly 1 In 1917 June, 16 year common and 3% on pref. in Dec., nii., on either. For year ending Dec. 31 1916, gross, \$1,1823,986; net. \$546,185; other income, \$2,734; interest, &c., \$72,330; pref div. (6%), \$257,742; com. divs. (3%), \$149,571; bal., sur., \$36,276. In 1915, gross, \$1,785,077.

Office, 130 East 15th St., N. Y.—(V. 94, p. 1630; V. 100, p. 1253.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, 85,318,433 (of which \$1,642,238 pref.), mostly owned.—(V. 80, 1856; V. 87, p. 1535; V. 98, p. 1529; V. 100, p. 1233; V. 103, p. 1690.

(6) CENTRAL UNION GAS CO.—(V. 98, p. 1529; V. 100, p. 1253.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Pur Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and
Consol Gas Elec Li & Power of Balt — Capital stock — Colst Dob stock \$50,000,000 anth red 110 (see text). FBa deneral mortgage \$15,000,000 goid (Y. 103, p. 2240) CoBa act Convertible gold notes callable from May 15 1919 at 1011 to 11 to 11 to 12 to 12 to 13 to 13 to 13 to 13 to 14 to 15 to	1905 1916 1889 1889 1904 1907 1915 1907 1907 1904 1904 1904 1910 1910	1,000 100 &c 1,000 1,000 1,000 1,000 500 &c 500 &c 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c	4,428,000 3,400,000 6,100,000 3,721,000 1,000,000 900,000 4,353,200 4,353,200 4,671,000 11,137,000 5,891,000	See text 5 14 18 8 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Q_J M & NJ M & NJ M & NJ A & O J & DJ A & O J & A DJ F Q — F Q — F M & NJ M & NJ A & O	Jan 2 1918 2% Perpetual Feb 14 1935 Nov 15 1921 May 1 1929 July 1 1939 Apr 1 1954 June 1 1947 Jan 2 1918 2 34 Aug 1 1922 Aug 1 1922 Aug 1 1948 June 1 1918 134 Feb 1 1937 Jan 2 1918 5% See text Jan 1 1922 May 1 1934 July 1 1934 July 1 1931 Dec 1 1956 Feb 1 1956 Feb 1 1923	Checks malled New York, Hait and Lor NYTrust; AlexBr'n, Ball Alex Brown & Sons, Bait Alex Brown & Sons, Bait Fidelity Trust Co, Phila Checks malled BirsTr, NY; AlexBr'n, Ba Mere Tr & Dep Co, Bait Continental Tr Co, Bait Guarano Trust Co, NY U S Mixe & Tr Co, NY Guaranty Trust Co, NY

(7) NORTHERN UNION GAS CO.—(V. 98, p. 1529; V. 100 p. 1253.)

(8) WESTCHESTISR 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, 1705. In 1909 permission was obtained to purchase the \$304,000 Northern Westchester Lighting Co. stock, all the \$500,000 Peekskill Lighting & R.R. 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% debs. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. 87. & Suburban 58) are:

Bonds (V. 81, p. 1609)—

New York & Suburban Gas 1st M. 1 5g M & Sx 25237,000 Moh. 1 1949 g. glar, p. & 1, by Am Gas Co.— Subj to call at 105 kint since Meh. 1 '09. Budson River Gas & Elee 1st M...— 5 M & Nz 2520,000 May 1 1929. White Plains Lighting 1st M...— 5 M & Nz 2520,000 May 1 1929. White Plains Lighting 1st M...— 5 J. D. 2 335,000 June 1 1038 (a) V. 63, p. 474; V. 70, p. 844. Earnings for year ending Dec. 31 1915, gross, \$3,162,488; net. \$1,174,647; 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 West-chester 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.—Y. 80, p. 1486.

BONDS.—Authorized 1st consols., \$1,000,000; balance unissued conveyed for additions, &c.—V. 80, p. 1486.

served 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.

1912 to Dec. 1917, 1% Q.-M. V. 92, p. 1439.

8hort-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.)

divs. (4%), \$50,000; balance, surplus, \$389,859.—(V. 100, p. 1253.)

(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone and Bayride, 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, \$144; interest, &c., \$52,212; bat., sur., \$29,167. Pres. & Treas., II. L. Suyder; Sec. & Mgr., H. M. Spear. Office, 88 Main St., Flushing, N. Y.—(V. 105, p. 2370.)

CONSOL. GAS CO. OF PITTS.—Sec "El. Ry. Sec." and V. 102, p. 1989.

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 controis 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. 488, 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
fental providing for interest on any outstanding 5% bonds and divs. on
the \$1,000,000 5% pref. stock. V. 85, p. 1341; V. 80, p. 112. In Jan. 1907
purchased the entire stock of the Roland Park Electric & Water Co. and
starantees its 1st M. 5% bonds. V. 91, p. 721

The company's operations extend throughout the City of Baltimore and
into Baltimore County, Anna Arundel Co. and Howard Co. Gas was reduced from 80e, 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. 1079.

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 conversible notes or 1916, \$7,727,300.
See below and V. 103, p. 1695; V. 105, p. 1306, 1712. Notes payable
counts receivable, &c., current assets total, \$4,934,303.

DIVS.—

[1910, 1911, 1912, 1013, 1914, 1915, 1918, 1917, 1918, 1918]

DIVS.— (1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, On common (1914, 1915, 1916, 1917, 1918, The dividend rate was increased from 1% to 2% quar. (8% p. a.) with the April 1917 distribution, V. 194, p. 767.

The dividend rate was increased from 1% to 2% quar. (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 past on or before Nov. 15 for \$8,500,000 5% 5-year convertible gold notes in amounts equal improvements and additions, and oblistations incurred therefor, and also to 1916 and due Nov. 15 1918 into common stock held. The proceeds will be used to provide for pay off at 120 all the \$4,103.754 6% pref. stock. The notes, dated Nov. 15 1918 into common stock at \$110 per share. Also subject to call by May 15 1918 into common stock at \$110 per share. Also subject to call by May 15 1918 into common stock at \$110 per share. Also subject to call by May 15 1919 at 10145% of par and int., on 60 days notice, but if so called then. V. 104, p. 656, 2218; V. 105, p. 1306.

BONDS, &c.—As to the \$15,000,000 Gen, M. 415s, see table and V. 103, p. 215s; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1306.

The stockholders on April 25 1913 authorized the issuance, secured by redeemable at 110 and int. on 3 mos. notice; \$3,909,995 was issued but During the 1916-17 fiscal year the amount held abroad was reduced by Of the 50-year 1918. V. 103, p. 2240, 764; V. 98, p. 381, 1169.

Of the 50-year query of 1904 of Connoi. Gas Co., \$5,000,000 have been to retire the 6s due 1939. V. 78, 1944, 2014, 2387; V. 79, p. 1643; V. 88, 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 \$1.165,000,Consol. Gas El. L. & P. Co. gen. 4½s. V. 85. p. 508, 1271.

The Public Service Building Co. has sected 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 prof. stock, oper. exp., taxes, maintenance, &c. There have been sold \$900,000 ist M. 5s, \$700,000 pref. stock and \$392,700 common stock. See V. 101. p. 1017; V. 103. p. 764.

The 35,000,000 secured gold notes of The Consolidated Power Co. of Bals. were issued in Aug. 1917 to provide toward construction amounting to \$6,000,000 constains 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 leave 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 1919 at 102 and int.; and on and after Aug. 1 1920 at 101 and lint. See V. 105. p. 501.

EARNINGS.—For four months ending Oct. 31 1917.—(V. 105. p. 2363).

EARNINGS.—For four months ending Oct. 31 1917.—(V. 105. p. 2968.)

Four Months.— Gross. Net. Charges, Dietdends. Surplus.

1917.——\$2.987,195 \$1.340,975 \$670,111 \$383,621 \$287,243

1916.——2.541,135 1,180,744 494,825 417,969 287,950

REPORT,—For year ending June 30 1917, in V. 105, p. 1306;

**Market Strain Stra

CONSOLIDATED INTERSTATE—CALLAMAN MINING CO.—ORGANIZATION.—Organized in Arizona June 12 1912, and is entaged in mining and milling sine and lead ores in Sheshone County, Idaho. Stock auth. \$5,000,000 in \$10 shares. Paid dividends regularly since April 1915 to June 30 1917, in all \$13 50 per share or \$6,37,365 in divs. Sept. 1915 to June 30 1917, in all \$13 50 per share or \$6,37,365 in divs. Sept. 1917 none, ponding certain improvements, &c.; Jan. 2 1918, 50 cents (5), Sec V. 105, p. 2097, 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. Press., John A. Percival. N. Y. Office, 61 B'way.—(V. 105, p. 2097, 2187.)

CONSOLIDATION COAL CO. MD.—Inc. in Md. 1860. V. 82, p. 1043.
Owns 256,754 acres of land in Maryland, West Virginia, Keniucky and
Pennsylvania. V. 83, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning larse docks at Washburn, Green Bay and Superior
600,000 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;
Coa mined in 1916, including subsidiaries, 11,107,684 net tons, and
683,372 net tons mined by lesses. Owns \$1,500,000 stock of Cumberland
& Fenn. R.R. and guarantees its \$1,000,000 bonds. As to allied Eik Horn
fuel Co., see that co. below. Goyt. Fuel Control. V. 105, p. 1949, 1851,
870,000

683.372 net tons mined by lesses. Owns \$1.500.000 stock of Cumberland & Penn. RR, and guarantees its \$1,000.000 bonds. As to allied Elk Horn Ruel Co., see that co. below. Govt. Fuel Control. V. 105, p. 1949, 1851. 1852.

STOCK.—In Jan. 1917 the authorized capital stock was increased from \$39,190.500 to \$45,000.000. The amount outstanding Peb. 2 1917, the date of record of which the 5% shock sityldand was payable, was \$35,435.600. This includes the \$7,980.000 issued in exchange for the \$7,000.000 dobeniurs bonds and accrued interest at maturity Peb. 1 1917 as wall 2900 shares sold at par. This made the outstanding stock after the issue of the \$37,800.000 dobeniurs sold at par. This made the outstanding stock after the issue of the \$35,107.380. The debensures were held by the Rockedoller interests and the conversion is understood to have given them a majority of the outstanding stock. V. 104, p. 365, 767, 1804.

DIVS. (%). '05. '06. '07. '08. '1909. '10 to '16. '17. 1918. Since 1903.— 6 6 6 6 6 82 ex. 6 yearly. 6 Jan. 1½ qu. of the 1918 Jan. 31, 134 (qu.): Feb. 11, 3% extra.

BONDS.—The "let & Ref." M. 5% bds. (see V. 91, p. 1614.1330, 1256, 47.90.20. -190.100.00 acres purbonds, on the remaining propert lan, subject to about \$11,000.00 acres purbonds, on the remaining propert lan, subject to about \$11,000.00 acres purbonds, on the remaining propert lan, subject to about \$11,000.00 acres purbonds, on the remaining propert lan, subject to about \$11,000.00 acres purbonds, on the remaining propert lan, subject to about \$13,000.00 bride tangible assets, including mining plans, sugs, barges, coal cars, securities, 5 years, then 30, for 15 years, 40, for years and 50, for remaining 10 yrs. Depreciation charge of 24 to be referenced and charged on the remaining property and the secured gold bonds. 6, 500,000 Refered by operation of stocking from the property of the secured gold bonds. 6, 500,000 Refered by operation of stocking from the secured gold bonds. 6, 500,000 Refered by operation of stocking from the secured gold

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
Continental Can Co—Common stock \$15,000,000 Pref stock (a & d) 7% cum \$7,500,000 red 125 Continental (Fire) Insurance Co—Stock Continental Motors Corp— Common stock, \$15,000,000 Pref (a & d) stk 7% cum s f test (The) Continental Oll Co—Stock \$12,000,000 Copper Range Co—Capital stock \$12,000,000 Corn Products Refining.—Common stock \$60,000,000 Preferred (a & d) stock 7% cum \$30,000,000 Ist M. g sink, fd red 105 Debentures g \$114,000 called yearly par (V 85, p 527) x N Y Glucose Co first mage assumed gold s f (see text) z Nat Starch Co debs g guar p & i (V 94, p. 127) x Cosden and Company—Common stock \$25,000,000 Pref stock 7% cumulative convertible Convertible s f bonds \$20,000,000 A & B text Cosden & Co (old) 1st M convertible s f bonds Cosden & Co Equip trust due yearly (Wm) Cramp & Sons Ship & Engine Bidg Co—See text a Excluding \$1,847,500 held by Corn Products Ref. Co. x Includes \$114,000 (called) to be paid Nov 1 1917	1910 1917 1916 1916 1917	100 25 100 100 25 100 1,000 1,000 1,000 5ee text 1,000 1,000 1,000 1,000	3,500,000 See text 9,758,400 49,777,333 29,826,867 5,187,000 908,800 848,000 15,973,285 3,500,000 10,012,500 907,500 397,000 354,000	7 in 1917 See text New 12%1917 40in1917 See text 5 g 6 g 6 g 7 6 g 6 g 6 g	Q J 15 Q J 16 Q J NN NN M & S J Q M S NN S J Q M J NN S J Q M J N S J Q M J N S J	See text Jan 2 '18 14 % Jan 2 '18 18 6% Feb15 '18, 14 Jan 16 1918 14 Mar 16 '18, 3% Mar 16 '18, 6% See text May 1 1934 Nov 1 1931 Sept 1 1926 July 1 1930 Feb 1 18 5% stk Mar 1 '18 14 July 1 1932 Oct 1 1926 July 1 1919	Checks malled Boston Title Guar & Tr Co, N Y do do do do Co Title Guar & Tr Co, Bkylr Farmers' L & Tr Co, N Y Battimore, Md

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.

p. 1610; V. 96, p. 363; V. 104, p. 555, 2643.

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 mage, or increase in pref. stock without consent of 75% of each class of stock. Dividend on pref. from organization to Jan. 1 1918, incl., 13% quar. (7% per annum). On common Oct. 1 1915 to Jan. 1 1918, incl., 5% p. a. (14% Q-1), also feb. 21 1918, 35% in common stock. See below. V. 105, p. 2275.

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, V. 105, p. 2275.

V. 108, p. 90, making the total common \$10,000,000. In Jan. 1918 increased the auth. common stock to \$15,000,000 through a stock dividend of 35%. V. 105, p. 2275, 2468.

V. 104, p. 2455, 2555; V. 105, p. 392. Of \$5,500,000 pref., \$66,000 was redeemed to Dec. 31 1917.

REPORT.—Report for year ending Dec. 31 1917 in V. 106, p. 598.

Cal. Year.— Net. Fed.Tazes. Pref. Dies. Com. Dies. Surphis.

1917. \$4,130.978 \$850.000 (7%) \$344.575 (5%) \$450.000 \$2,480.403

1916.—2,187.554 44.000 (7%) \$353.237 (5%) 400.000 1,390.317

1015.—1,325.839.—(7%) 361.725 (24) 200.000 764.114

Profit and loss surplus Dec. 31 1917. \$5.226.241.

Office, Syracuse, N. Y.—(V. 106, p. 90. 598. 712, 717.)

CONTINENTAL FIRE INSURANCE CO., N. Y.—Stock listed on N. Y. Stock Exchange in Feb. 1916. In Jan. 1916 (a) the authorized tasue 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; V. 106, p. 399.) to CONTINENTAL MOTORS CORP.—ORGANIZATION.—Incorp. In

Jan. and July, 6%.—(V. 102, p. 156, 611; V. 104, p. 167; V. 106, p. 399.)

CONTINENTAL MOTORS CORP.—ORGANIZATION.—Incorp. In Incorp. I

ner; Sec., W. R. Angell; Treas., A. H. Zimmerman.—(V. 108, p. 503, 610.)

(THE) CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorp. in Colorado April 1913 as successor of the lowa company of the same masse, each share of stock receiving ten times the amount in new stock. V. 96 p. 492, 1091, 1153. 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, 33,600,000; par, \$100. Stockholders voted Sept. 17, 1917. To increase the auth. stock from 33,000,000 to \$12,000,000. V. 105, p. 1212. Dividends paid Sept. 1913 to Mar. 16, 1918, 12% (3% Q. M.). Pres., E. T. Wilson: Treas., C. E. Strong. Office, Denver, Colo. Earlings for year 1915 (V. 103, p. 2368). (V. 105, p. 719, 822, 1212, 2368.)

COPPER RANGE CO—ORGANIZATION.—Incorp. in Mich. Jan. 20, 1899; bond int., \$345,000, See V. 105, p. 510 (V. 101, p. 925). Land boldings 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 Rit. ISSE ("RRS.") and 50% of Champion Co.

REPORT.—Report for cal. year 1916 showed (V. 104, p. 1396);

REPORT.—Report for cal. year 1916 showed (V. 104, p. 1896):
1916. 1915. 1914.
Copper produced (lbs.) 54,747,498 53,739,442 27,867,457
Total revenue \$13,910,036 \$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.

In 1916 the net cost of producing copper was 9.56 cents per lb.

DIVIDENDS.—Since Aug. 1915; 1915, 12%; 1916, 40%; 1917, 40% (10% Q.-M.). 1918, Mar. 6%. Pres., William A. Paine, Boston.—(V. 104, p. 666; V. 105, p. 2097, 245; V. 106, p. 604, 717.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb.6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42, 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, III. Edgewater, N. J., and Oswego, N. Y. (Nat. Starch Co.); total daily grinding capacity in Aug. 1917, 135,000 bushels (excluding fire reserve plant). V. 105, p. 501. V. 84, p. 996; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465, 833; V. 93, 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; V. 106, p. 90.

STOCK.—It is proposed eventually to reduce the stock. No plan arranged to Jan. 1918. V. 103, p. 63. V. 98, p. 1002; V. 100, p. 1170.

PREF. DIVS.—06. '07. '08-'11. 1912. '13. '14. '15. '16. '17. 1918. Regular (%) 2 7 4 yrly. abt. 6 5 5 5 5 14 qu. 1% Extra (%) Below With the regular 14 % quarterly the prof. shares in 1917 received in Jan., April and July each 5 % and in Oct. 4 1-6%, extinguishing all accumulations. V. 104, p. 1147, 2555; V. 105, p. 392. Sources of 1917 dividends, V. 106, p. 400.

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond (\$40) is retirable 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.

Balance, surplus 87,035,781 \$2,016,341 In Sept. 1917 was operating at about 33 1-3% capacity, but to October perations were becoming more nearly normal. V. 105, p. 392, 501, 1212, 120

Balance, surplus.

In Sept. 1917 was operating at about 33 1-3%, capacity, but in Octobe operations were becoming more nearly normal. V. 105, p. 392, 501, 1212, 1820.

REPORT.—For year 1916, V. 104, p. 950.

Calendar Total Interest, Deprecial". Dividends Balance, Patt. Surplus. 1916. - 28, 221, 600. \$556,079. \$1,031,774. (1014)\$3,131,825. \$2,951,922. 1916. - 4,906,875. 622,085. 1,115,021. (5%)1491,345. 1,677,023. 1914. - 3,878,096. 591,523. 981,999. (5%)1493,231. \$11,943. The estimated net carnings available for dividends for year 1917 is officially reported as \$10,000,000. V. 106, p. 400.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (Y.-P.), E. B. Waiden, G. M. Moffetts, F. T. Fisher, C. H. Kelsey, C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, Preston Davies, F. H. Hall, Willis D. Wood.—(V. 106, p. 90, 400, 604.)

COSDEM 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 Oikla. & Kan. largely proven oil land and heldings in other sections of the mid-continent field, average production in May 1917 about 15,000 barrels per day; (5) pipe line system, about 250 miles in length, connective the producing area with the refineries; (c) 2,400 tankwax plant facilities for refining crude oil into gasoline, &c. V. 105, p. 932.

STOCK.—Pref. stock auth., \$7,007,000, of which \$3,500,000 reserved for future capital requirements. Par, \$5, redeemable at \$5 per share (a) trop part), preferred as to assets and converting the office of 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 is bonds are convertible at lower rate until July 11919, after which both are convertible at \$15. Octonorn stock on the common stock for one share of common stock. In Aug. 1917 had ten the continuous to a surplement of the continuous stock in dudition to the initia

The carnings for three months ending March 31 1917 32,981,594
The carnings for the year 1917, with December estimated, amount to approximately 39,500,000. This is after full payment of interest on bonds and current debt, but before allowance for income and excess profits taxes.

—V. 106, p. 300.

OFFICERS.—Pres., J. S. Cosden; V.-Prests., A. W. Gleske, Jacob France and E. R. Perry; Sec., E. F. Lawrence; Treas., H. C. Williams, Offices, Tuba, Okla., and Baltimore, Md.—(V. 106, p. 300, 604.)

Offices, Tulsa, Okla., and Baltimore, Md.—(V. 106, p. 300, 604.)

(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. Was orders in Sept. 1917, V. 105, p. 1312, 2275. In Nov. 1917 purchased for some \$1.500,000 the 515-acre plant of the De La Vergne Machine Co. of New York, for use, it is said, in the construction of marine engines, Diesel engines and refrigerating machinery.—V. 105, p. 2001.

STOCK.—Stock, as increased June 1903, 36,250,000; outstanding, 36,098,000; par of shares, 3100. Of this, \$5,521,000 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.

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
Crescent Pipe Line Co—Stock \$3,000,000 Crucible Steel Co—Common stock authorized \$25,000,000 Eroferred (a & d) 7% cumulative \$25,000,000 authorized Dividend scrip payable annually Pitts Cruc Steel Co 1st M \$250,000 yriy begin 1916.UPI.xc* Halcomb Steel Co 2nd M, due \$55,000 yearly Cuba Cane Sugar Corp—Com stk 1,000,000 shares no par Pref stock 7% cum convert red 120 Suban-American Sugar Co—Common stock Preferred (a & d) stock 7% cumulative Collateral trust bonds \$10,000,000 gold callable at 105. Ce First Lien g notes call 101, due \$2,000,000 yry Cexxxxo Sudahy Pack'g Co—1st M \$12,000,000 sf call 102\frac{1}{2}.c*&r*x Cumberland Pipe Line Co—Stock \$1,500,000 authorized red text Debentures callable at par	1908 1918 1916	\$50 100 100 100 100 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000	25,000,000 25,000,000 1,587,367 7,000,000 500,000 shs \$50,000,000 9,999,500 7,893,800 See text 6,000,000 8,750,000 1,488,851	5 5 7 20 in '17 7 per ann 6 6 g 5 g See text	Q-M M & S Q-J Q-J A & O J & D Yearly J & J	June 30 1920 Mari918 to 1945 July 15 '18 to 20 Jan 2 1918, 14 Jan 2 1918 214 Jan 2 1918 14 Apr 1 1918 Jan 1919 to '21 Dec 1 1946 Dec 15 '17, 10 Jan 1 1937	Checks malled of Trioffic Union Trust Co. Pittsb' Guaranty Trust Co. N Y

CREX CARPET CO,-V, 102, p. 711; V. 105, p. 1100, 2001.

CREX CARPET CO.—V. 102. p. 711; V. 105. p. 1100, 2001.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incor. orated in N. J. on July 21 1001 V. 71; b. 32; V. 73; b. 842; V. 84; p. 573)
V. 101, p. 290. In years 1916-17 a large part of the exceptionally heavy earnings were applied to additions and improvements (new open-hearth steel plant, 8c.), to render the company impregnable against competition, domestic and foreign, \$20,000,000 of surplus income having been appropriated for and invested in additions to property and working capital. V. 103, p. 1790; V. 105, p. 1895.

The Pittsburgh Cruciole Sieel Co., all of whose stock is owned by the prucible 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 ist M. 5% bonds, gar, p. & i. bees of land, and sold an issue of \$7,500,000 ist M. 5% bonds, gar, p. & i. Deer Co., dated 1911 and maturing \$250,000 annually, beginning 1916. V. 92, p. 525, 728; V. 95, p. 1272; V. 99, p. 1499; V. 101, p. 1561; V. 105, p. 1895.

Halcomb Steel Co. of Syracuse (controlled by stock) 2d M. 5s of 1911 (guar, p. & i.) see V. 92, p. 728, 397; V. 103, p. 2082; V. 104, p. 2346; V. 105, p. 2545; V. 106, p. 611.

V. 105, p. 2545; V. 106, p. 611.

The foregoing issues constitute the \$7,165,000 guaranteed bonds mentioned in V. 105, p. 1895.

Guarantees interest (\$45,000 yearly) on Norwalk Steel 44%s of 1910.

The company called and on Jan. 1 1918 at the \$751,000 outstanding bonds of the Crucible Coal Co. and on June 1 1917 the \$1,200,000 Crucible Steel Co. bonds out of profits of 1917.

BIVS.— 705. 706. 707, 708. 90, 110. 111-13, 114, 115, 116, 117, 1918.

On pref.—97 1 6 516 0. 519 7 7 yrly, 332 134 7 7 114 qu. do seen, 57, 111 1910 34, 103.

The directors on Jan. 17 1918 decided it would be "injudicious to consider any dividends on the crumon shares during this year,"—V. 106, p. 400.

REPORT.—For year ending Aus., 31 1917, V, 105, p. 1895, showed:

The directors on Jan. 17 1918 decided it would be "injudicious to consider any dividends on the common shares during this year." — V. 106, p. 400.

REPORT.—For year ending Aug. 31 1917, V. 105, p. 1895, showed:

Fisc.Yr. Profits. Depr.,&c. Conting. Interest, Prof. Div. or def.

1916-17.16.161,237 3,375.000

503,879 (3034)7.562,500 47.19.858
1915-18.16.528,748 1,915,240 794.570 595,282 (38)212.125,000 11,098,656
1914-15.5.220,921 1,464,616 48.443 634.112

503,755
1913-14. 2,991,602 1,316,322 50.755 609,486 (7%),1715,000 def. 734,961
On Aug. 31 1917 profit and loss surplus was \$5,263,464; surplus, appropriated to additions, improvements, &c., \$20,000,000.

On basis of profits for the 8 mos. cad.ng Aug. 31 1917 the amount required to meet war taxes (act. associate cos.), it has been estimated at between \$6,000,000 and \$7,000,000 per annum. Balance sheet of Aug. 31 1917 showed under "current liabilities" interest and taxes accrued, incl. war taxes, \$3,018,400 against \$314,000 in 1916. V. 105, p. 1895.

Chairman, Herbert Du Puy; Pres. O. H. Wharton Teas & Sec., Geo A. Turvillo. Exec. Committee: Herbert Du Puy; G. W. Crawford, H. D. W. Engsith, John A. Sutton, H. S. A. Stewart O. H. Wharton and J. C. Neff. Office, Oliver Bidg., Pittsburg, Pa.—(V. 106, p. 400, 503.)

CUBA CANE SUGAR CORPORATION.—ORGANIZATION.—Incorporated in Dec. 1915 in N. Y. A consolidation of 17 sugar plantations, and to have an annual capacity of 4,000,000 bags a year). V. 102, p. 2344; V. 103, p. 64; 496.

STOOK.—Authorized, \$50,000,000 bags a year). V. 102, p. 2344; V. 103, p. 64; 496.

STOOK.—Authorized, \$50,000,000 7% cum. conv. pref. (par \$100), and 1,000,000 shares common (including \$00,000 shares reserved for conversion of pref. stock); no par. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common, share for share, at any time at option of holder. V. 103, p. 64, 1794.

DIVIDENDS.—On pref. stock No. 1 a quar. 1½% was paid April. 1916; No. 2, 1½% July 1; No. 3, 1½% Oct. 2, 1916; 1917, Jan., April, July and Oct., 1½%; Jan., 1918, 1½%.

REPORT.—For year ending Sept. 30 1917, see V. 105, p. 2540, 2550; utlook, V. 106, p. 300.

Deprec'n... \$762,030 \$729,339 Surplus \$3.704,370 \$2,906,265

OFFICERS.—Pres. R. B. Hawley: Sec. 1917, \$13,809,610.

OFFICERS.—Pres. R. B. Hawley: Sec. 1917, \$13,809,610.

OFFICERS.—Pres. R. B. Hawley: Sec. 1917, \$13,809,610.

V. 106, p. 503.)

CUBAN SUGAR MILLS CORPORATION.—V. 103, p. 2240.

(THE) CUDAHY PACKING CO.—ORGAN.—Began business in 1887 in South Omaha, and, as subsequently enlarged, was sold on Oct. 16 1915 to the present company, organized in Maino,

Has 0 main plants (in So. Oranha, Kansas City, Sloux City. Wichita, Salt Lake and Los Angeles) and over 100 branch houses, with slaughtering, curing and preparing capacity for 14,000 hogs, 4,000 cattle and 7,500 sheep per day.

DIVIDENDS.—On pref. May and No.

Salt Iake and Los Angeles) and over 100 branch houses, with slaughtering curing and preparing capacity for 14,000 hogs, 4,000 cattle and 7,500 sheep per day.

DIVIDENDS.—On pref., May and Nov. 1 1917, 3 & 314 %. Common 1916, Nov. 154 % cash; and 50% (in stock); 1917, March. June. Sept. and Dec., (cash) 134 %.

CAPITAL IN (see terms. V. 105, p. 2361) Feb.1 18. Auth. Outstand g. Pref. cum. (\$2,000,000 6%; \$6,500,500 7%) par \$100 \$3,550,500 \$8,550,500 Common stock (par \$100).

First mortgage 5% gold bonds 11,449,500 11,449,500 11,449,500 The remaining \$3,000,000 bonds may be issued under restrictions up to 2-3 of the cost of inture acquisitions, &c. Annual shicking fund. \$250,000 cash, plus 214% on any additional bonds. See bond offering (L. H. & Co.). V. 103, p. 2346, \$250,000 bonds retired in Oct. 1917, reducing amount out standing to \$8,750,000.

REPORT.—For year ending Oct. 27 1917 in V. 105, p. 2361, 2454, showing:

Gross Sales for Fiscal Years tending Oct. 31)—Net Earnings.

All (\$1, 1912-13. 1913-14 1914-15. 1915-16. 1916-17. Sales — 104,408,789 109,121,449 116,162,155 133,960,986 184,811,423 Net available for dividends, after deducting all interest, depreciation, remewals, &c. A. Cudahy Jr.: 2d V.-P., G. C. Shepard; Treas. John E. Wagner. Sec., A. W. Anderson, Chicago.—(V. 105, p. 2361, 2454; V. 106, p. 712.)

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorp. In 1901 in Restucky. Owns pipe time in Kentucky. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. To provide for extensions, &c., shareholders were allowed until Oct. 15 1917 to subscribe at par pro rata for \$500,000. Sec V. 105, p. 502, with bal. sheet. DIVIDENDS.—1912. 1913. 1914. 1916. 1917. On Dec. 16 1917 paid 10% dividend, V. 105, p. 1806. Report for 1917. V. 106, p. 610, showed: Gross profits, \$187,758; dividends (10%), \$148,879; sturplus, \$338,879. For 1916, gross, \$179,366; dividends (5%), \$3,80,000. deficit, \$129,366. Pres., Forrest M. Towl, Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 105, p. 502, 822, 18

712, 717.)

CUMBERLAND TELEPHONE & TELEGRAPH CO,—Incorporated in Kentucky in 1883. Operates under perpetual and exclusive license from American Beil 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, 26,381. Southern Beil Telephone & Telegraph Co. owned Dec. 31 1916 about 99% of stock. V, 95, p. 684.

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
Curtis Aeroplane & Motor Co—Common stock Pref stock 7% cum s fd call at 105 till Jan 1 '18 then 110. First mortsage serial bonds \$15,000,000 First & conv notes all called to be paid at 102 ¼ Mar 29 1918 Ten-year gold notes called to be paid at 102 ¼ Mar 29 1918 Ten-year gold notes called to be paid Mar 29 1918 102 ½ Ten-year gold notes called to be paid Mar 29 1918 102 ½ Ten-year gold notes called to be paid Mar 29 1918 102 ½ Ten-year gold notes called to be paid at 102 ¼ Mar 29 1918 Ten-year gold notes called to be paid at 108 ½ Ten-year gold notes called to be paid to 1918 102 ½ Ten-year gold notes called at 106 divs \$6,000,000 Pref stock 6% cum callable at 110 & divs \$6,000,000 Preferred (a & d) stock 7% cum not callable. Perferred (a & d) stock 7% cum not callable. Perferred (a & d) stock 7% cum not callable. Penver Gas & El Lt.—Pref (a & d) stock 6% cum call 110 First & Ref M \$25,000,000 g red 105 s f. Ba.xxc Ist M \$5,000,000 g callable at 105 and interest Lacombe Electric Co first mtge closed guar callable. Denver Union Wafer Co—First mortgage \$5,000,000 g — South Platte Can & Res 1st M g guar (end) red itext) — Go Petroit City Gas gen M \$10,000,000 gold (see text) — Go Detroit City Gas gen M \$10,000,000 gold (see text) — Go Detroit Edison—Stock \$35,000,000 Petroit Edison—Stock \$35,000,000 authorized Lat M \$10,000,000 gold (V 77,p 2037; V 97,p 53) — Q.xc; First and Refunding \$75,000,000 authorized Lat M \$10,000,000 gold (V 77,p 2037; V 97,p 53) — Q.xc;	1917 1918 	1,000 1,000 500 &c 100 100	3.053.000 2.962.500 2.757.300 2.543.000 18.382.400 6.590.700 1.590.000 6.583.150 8ee text 8.000.000 9.500.000 1.510.000 9.500.000 0.593.000 1.510.000 9.300.000	7 6 8 6 8 7 8 6 10 10 17 5 5 g	J & J J & J F & J M & S J & D O J M thly M & N M & N J & J J & J J & J J & J J & J J & J J & S J & S D S M & N	July 1 1917 May 1 1951 May 1 1949 1921 July 1 1914 July 1 1923	FN Y Central Trust Co Bankers Trust Co, N Y N Y and Boston Columbia Tr Co, N Y

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' er cent _ 1 4 yearly 5 5 5 4 6 4 6 4 7 yearly 7 8 yearly 7 6 1916, four quarterly payments of 14% each.

Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909.

REPORT.—Reports for year 1917, in V. 106, p. 610, showed: Gross, \$9,219,954; net, \$2,379,936; rent, int., &c., \$1,362,165; divs. (6%), \$664,809; bal., sur., \$352,961. Offices, Atlanta, Ga.—(V. 106, p. 610.)

809; Dal., Bur., \$532,961. Offices, Atlanta, Ga.—(V. 106, p. 610.)

CURTISS AEROPLANE & MOTOR CO.—ORGANIZATION.—Incorporated in N. Y. Jan. 14 1916 to take over the entire business founded by Glenn H. Curtiss for the manufacture of aeroplanes, Curtiss flying boats and Curtiss motors. V. 102, p. 254. Plants at Buffalo and Hammondsport, N. Y., and Marblehead, Mass. All plants are of modern construction and capable of efficiently handling a large amount of business. V. 102, p. 611; V. 105, p. 2097. Orders Jan. I 1017 not subject to cancellation over \$10,000,000, V. 104, p. 2014. Other large orders in 1917, V. 105, p. 392, 2458. A patent pooling agreement was entered into by the leading cos. in Aug. 1917. (V. 104, p. 2555, 2643.) Govt, financing in Dec. 1917, V. 105, p. 2458.

in Aug. 1917. (V. 104, p. 2555, 2643.) Govt, financing in Dec. 1917, V. 105, p. 2458.

CAPITAL STOCK.—Pref. stock auth, and outstanding, \$6,000.000 7% cum. pref., par \$100. Common stock auth, (as increased in June 1917), 203,000 shares of no par value; outstanding; 217,540 shares, including 63,000 shares of fered at \$35 a share to stockholders of record. V. 104, p. 2643. All the stock, common and pref., is held in a 5-year votting trust, expiring Jan. 1921, the trustees being J. N. Willys, Toledo, J. E. Kepperly and C. M. Keys. V. 104, p. 392, 1000.

In Aug. 1917 the Willys-Overland Co. (which see) purchased full control for 3½ years by acquiring (a) 24,000 shares of Curtiss 7%, pref. at \$75 per share; (b) 60,000 shares of common at \$25 a share; and (c) \$1,000.000 Curtiss 10-year 6% notes, conv. into common at \$50 at any time before maturity. DIVIDEND.—On pref. 7% p. a. was paid July 15 '16 to Jan 1918 in 1918. The BONDS AND NOTES —In Jan. 1918 created an issue of \$15,000.000 First Mage. Serial 6% bonds, dated Jau. 1 1918, maturing serially, viz.: Series A, \$359,000, Jan. 1 1919; series B, \$355,000, 1920; Series C, \$348,-000, 1921; Series D, \$328,000, 1922; Series E, \$1,982,000. 1923; Series F, \$11,627,000, 1924. Irving Trust Co., trustee.

Series A, B, C, D and E will be issued to retire the present outstanding prior lien 6% notes and the 6% gold notes of 1927. These series will be identical in tenor with these present outstanding notes, being convertible into common stock at \$50 per share, and being callable at 102 ½.

Series F will not be convertible, and will be callable at 100.

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Series F will not be convertible, and will be callable at 100.

Series F oannot be issued, or sold so long as any of the present notes, or of the bonds issued for exchange for the proper security.

In Feb. 1918, acting under agreement with the

REPORT.—For 9 mcs. ending Sept. 30 1917, V. 105, p. 2092, showed:
Gross income from all sources, \$9.950.207; not carnings, \$1,949.579; other.
Income, \$152.463; royalites, \$70,809; bond, &c., int., \$209.866; dividends
\$315,000; surplus, \$1,508.566. No allowance had then been made for
War taxes. Sales for the 104 mos, ended Nov. 30 1917 aggregated \$6.355,
945; cross profits, \$1,772.675 and balance after interest on notes, &c.,
\$1,561,444.

OFFICERS.—Chairman, Glenn H. Curtiss; Pres., John N. Willys; V.-Pres ts, K. B. MacDonaid, C. M. Keys and William A. Morgan; Sec.-Treas., B. A. Guy; Asst. Treas., J. F. Prince; Asst. Sec., H. Sayre Wheeler, Wm. Morris Imbris & Co., el Brodway, N. Y., are interested. Office, Buffalo, N. Y.—(V. 195, p. 1806, 2002, 2007, 2458, 2546; V. 106, p. 712.)

DALLAS (TEX) POWER & LIGHT CO.—See "Electric Rallway Sec." and note offering in "Chronicle" of Feb. 23.

DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.—Incorp. in Ohio March 23 1911 and is supplying electric light and power in Dayton. O. covering the entire city, also in numerous neighboring municipalities, in the Dayton Xenia and Wilmington districts. No divs. on com. to Jan. 1918. Divs. on pref. stock from Oct. 1911 to Jan. 1918, inclusive, 6% per annum (1½% Q.-1.). V. 103. p. 147.

First & Ref. M. 5% bonds (\$20,000.000 auth.) are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941. (See V. 94, p. 282). Columbia Trust Co., trustee. Underlying bonds Dayton Lighting Co. 1st & Ref. M. 5%, due March 1 1937, \$2.432,000 assumed; the Dayton Elec. Light Co. 1st M. 5%, due March 1 1921, \$325,000 assumed; the Dayton Elec. Light Co. 1st M. 5%, due REPORT.—For year ended Dec. 31 1917.

REPORT.—For year ended Dec. 31 1917:

Cal. Yr. Gross. Net. Other Inc. Charges, Pref. Dis. Surpl.
1917.—\$1,880,618 \$614,073 \$10,334 \$305,978 \$177,750 \$140,679
1916.—\$1,613,874 613,912 6,619 235,964 175,938 208,629
1915.—\$1,098,065 518,484 12,987 217,932 128,346 185,192

Pres., F. M. Tait; Asst. Sec. & Treas., O. E. Howland.—(V. 106, p. 400.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incor. in 1863 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299.

STOCK.—Pref. stock. See V. 92, p. 1502; V. 95, p. 239, 320. Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees; William Butterworth, W. L. Velle, Burton F. Peek, Geo. W. Mixter and G. N. Peek of Moline, Ill., and Charles C. Webber of Minneapolis, Minn.

Outstanding common stock June 1 1917, \$18,382,400; practically all of the 33,190,400 additional reserved has been sold to employees under contracts providing for payments over a period of years. Div. on pref., Sept. 1911 to Mar. 1918, incl., 14% quar.

From 1911 to Nov. 1 1917 the company had paid off all its \$5,000,000 serial gold notes of 1910, and all of its \$5,000,000 debentures and reduced its notes payable from \$7,715,234 to \$38,500. Sub. co. stecks not acquired Aug. 11917, \$7,000; and bonds, debts, & mtges., \$602,000. V. 98. p. 834.

REPORT.—Report for year ending Oct. 31 1916 in V. 104, p. 253;
Oct. 31 Total Net Adm., &c., Deb. Int. Depre- Pref. Divs. Balance,
Year. Earnings. Exps. (Net), &c. tion, &c. (7%). Surplus.
1915-16. — \$4,783,081 \$403,327 \$162,990 \$98,771 \$2,647,995 \$1,409,998
1914-15. — 3,904,957 340,134 210,408 106,392 2,647,995 600,029 OFFICERS.—Pres., Wm Butterworth; Sec. T F. Wharton; Treas., Geo, W. Crampton. Office, Moline, Ill.—(V. 104, p. 253; V. 106, p. 503.)

sur., \$119.571. Pres., J. F. Bermingham, Treas., J. J. A. Owens. Office, 120 B'way, N. Y.—(V. 101, p. 373, 616, V. 103, p. 64; V. 105, p. 2368).

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders verted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. v. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 135]; V. 83, p. 154. Haa 20-year franchise from 1906. V. 98, p. 1975. Prices in V. 106, p. 503, V. 90, p. 49. Controlled by Cities Service Co., v. 91, p. 656, 873, 1255. 1632; V. 92, p. 1245, See "Electric Railway" Section.

STOCK.—Common stock auth., \$10,000,000, all issued, over 9915%, owned by Cities Service Co.; par., \$100. Fref. stock auth., \$5,000,000; \$1,500,000 sold in Feb. 1917 to retire the \$900,000 Lacombe felectric bonds by purchase or call and for improvements and additions. Additional pref. stock cannot be issued unless carnings are twice existing divitiend requirements, including the stock proposed. In Feb. 1917 dividents on the comstock had been uninterruptedly paid since 1907.

BONDS.—The "First and Refunding" 5s of Denver Gas & El. Lt. Corp., \$25,000,000 and he used to retire \$8,000,000 and sold should be supposed. In Feb. 1917 dividents on the combonists \$8,900,000 can be used to retire \$8,000,000 and \$8,900,000 can be used to retire \$8,900,000 can \$8,900,000 can \$8,900,000 can \$8,900,000 can

Chairman, Henry L. Dolterty; Pres., Frank W. Frueauff; V.-P. & Gen Mgr., William J. Barker, N. Y. office, 60 Wall St.—(V. 106, p. 503.)

DENVER UNION WATER CO .- V. 105, p. 392.

DETROIT CITY GAS.—Organized in March 1893 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. The Amer. Light & Traction Co. owns over 99% of the stock. V. 32, p. 283, 989. On Aug. I 1913 acquired the physical property of Detroit & Suburban Gas Co., sub-ject to 3930,000 20-year 5s due Dec. I 1928. V. 97, p. 731.

STOCK.—In Aug. 1915 auth, was given to increase limit of stock to \$15-000,000 and to Issue \$1,128,000 to provide for extens, & Improv'ts and also \$1,792,000 as a stock dividend of 27,234% to represent searnings dividend in recent years for additions, &c., making total outstanding stock \$9,500,000. The stock div. was paid at oncs. V. 101, p. 373, 616.

\$9,500,000. The stock div. was paid at once. V. 101. p. 373,616.

BONDS.—The prior lien mage. is for \$6,000,000. of which \$372,000 are to retire the outstanding 5s of 1803. Gold margobonds are subject to call at 110. Of the gen. 5s of 1903 1810,000 000 anthorized issue, Eoultable Trust Co. of N. Y., trustee). \$6,000,000 were reserved to retire the prior items. Of the bonds \$1,910,000 have been issued, \$400,000 having been retired. Of the outstanding bonds, \$100,000 mature, yearly July 1 1917 to 1922 and remainder of outstanding bonds and auth. Issue July 1 1923. Bonds due 1917 to 1922 are redeemable at par and those due 1923 at 105 and last 15 bonds of carlier maturity than 1923 are called, holder may take new bonds due July 1 1923. V.77, p. 253; V.78, p. 822; V.97, p. 1200, 1826. Statement to New York Stock Exchange, V. 79, p. 102.

The \$367,000 5% Consol. 1st Mars. bonds of 1893 of the Detroit Gas Co., due Feb. 1 1918, were paid off at maturity, V. 105, p. 2275.

OFFICERS.—Pres., Emerson McMillin, N. Y.; Gen. Mgr., C. W. Bennett, Detroit, Mich.—(V. 97, p. 1826; V. 101, p. 373, 616; V. 105, p. 2725.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903; owns capital stock of the Edison filuminating Co. of Detroit and Peninsular Electric Co., Inc. Serves Detroit and suburbs, Ann Arbor, Ypsilanti, Mt. Clemens and other towns and rural districts. V. 106, p. 707

STOCK.—The auth, capital stock having been increased from \$25,000,000 to \$35,000,000, \$3,386,400 new stock was offered for subscription at per, subscriptions being payable in full April 2 1917, or 50% April 2, 25% July 2 and 25% Oct. 2. V 104, p. 562. The outstanding stock on Dec. 31 1917 was \$25,691,500. V. 104, p. 1267.

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
Debentures gold convertible subject to call to do	1914 1918 1918 1906 1902 1895 1905 1899 1909	\$100 &c 100 &c 1	48,600 3,800,000 4,000,000 16,965,100 32,229,300 601,203 8ee text 1,200,000 5,000,000 7,340,880 8ee text 7,000,000 7,340,880 8ee text 7,000,000 1,150,000 1,150,000 1,150,000 1,187,000 58,854,200	6 g 6 g 7 g 17 8 & 1 Seo text 5 g 6 g 7 g 5 g 5 g 5 g 8 ee text 6 in 1917 5 g	J & J 15 J & J 15 J & J 18 J & J 18 M & N Q-M Q-J15 A & O M & S F & A M & N A & O J & J M & S See text Q-F	Peb 1 1924 Jan 15 1925 Jan 15 1925 Jan 15 1928 Nov 1 1931 Mar 15 '18 29 Apr 18 '18 29 Oct 1 1927 Sept 1 1918 33 May 1 1940 Apr 1 1918 33 July 1 1929 Apr 1 '18 14 Feb 1 '18 14 Feb 1 '18 14	Bank of Montreal, Can Gan, Bank of Commerce Guaranty Tr. N Y Old Colony Trust Co. Bos Checks mailed

DIVIDENDS.-1910. 1911-15. 1916 to Jan. 1918 | 2% quar.

DIVIDENDS.— [1000, 1010, 1011-15, 1010 to Jan. 1018]
Per COULT.— The Rafundita Morresson of 1016 is for \$75,000,000 (interest rate to be fried as time of issue), to retire at or before manufact the \$10,000, 100 list M. & and \$1,000,000 Rest. Mich. Edicon Co. 183, M. & and to provide add it explicit by memorial manufacture and add it explicit by add a further \$500,000, makine \$39,000,000 issued and feed with replicit to add a further \$500,000, makine \$39,000,000 issued and feed with replicit by a further \$500,000,000, makine \$39,000,000 issued and feed with replicit by a further \$500,000,000, makine \$39,000,000 issued and feed with replicit by a further \$500,000,000, makine \$39,000,000 issued and feed with replicit of the add part of the feed with replicit of the feed of the feed with replicit of the feed with replicit of the feed of the feed with replicit of th

\$399,082 \$2,842,546 \$1,407,741

DIRECTORS.—Alvin W. Krech (Chairman); Julius Kessler (Pres.) Charles F. Ayer, James E. Brodhead, W. H. Klernan and H. J. M. Cardeza. Exec. Comm.—Julius Kessler, Armory G. Hodges, Alvin W. Krech and W. H. Klernan, Sec. & Treas. Office, 15 Exchange Place, Jersey City 40 Exchange Pl., N. Y.—(V. 106, p. 400, 610, 717.)

Dom. Steel Corp. above.—(V. 102. p. 1542; V. 103. p. 581; V. 105. p. 75.)

Dominion from & Steel Co.—Works at Sydney, Cape liroton; daily capacity 1,000 tons of steel. Owns six blast furances, open-hearth plant, billet mill, blooming mill and rod mill. See V. 79. p. 2203. Rall 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. 1942; V. 92. p. 1433; V. 94. p. 1319; V. 97. p. 1886. The semi-ann, div. on pref. stock dus Oct. 1 1914 was deferred. In Apr. 1916 dividends were resumed at the regular rate of 3 % semi-annualy. V. 102. p. 1063. In July and again in Oct. 1 (1916, 7% was paid. 1917, April and Oct., 314%; 1918, Apr., 3 % %.

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. 96, p. 1698; V. 97, p. 804. See above.—(V. 105, p. 1806.)

p. 1698; V. 97, p. 804. See above.—[V. 105, p. 1806.]

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co.—Itaa unlimited franchise and 10-year contract with Great Northern Power Co. expiring in 1927 to provide power on advantageous terms. V. 82, p. 572.

DIVIDENDS.—On pref., 13 % quar., July 1906 to Jan. 2 1918, incl.

BONDS.—Of the bonds (\$2,000,000 authorized Issue), the unissued \$474,000 are issuable for 80% of each cost of additions and improvements, orovided for 12 months preceding not earnings shall have been twice the interest charges, incl. bonds proposed. 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; sink, fund, \$25,000; pref. div. (6%), \$69,000; bal., sur., \$27,279.

Pres. A. W. Hartman, Duluth, Minn.; V.-Ps., G. 16. Claffin, N. Y., and O. E. Van Bergen, Duluth, Minn.; Sec., O. E. Van Bergen; Treas. & Asst. Sec., A. E. Smith, 71 B'way, N. Y.—(V. 101, p. 50, 133.)

Asst. Sec., A. E. smith, 71 B'way, N. Y.—(V. 101, p. 50, 133.)

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in Delaware on Sept. 4 1915 and an Oct. I 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, 848), 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 nigrate 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 1917 built as 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. 187, 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.; guncotton, in addition to powder requirements, \$0,000,000 lbs.

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
IE II du Pont de Nemours Powder—Com stock (\$35,000,000) Preferred (a & d) stock 5% cum (see text) \$25,000,000. Bonds (not M) \$16,000,000 g red at 110; opt V 95, p 969_x du Pont Bidg Corp 1st M \$1,500,000 g int gu red 110_xe* East Ohio Gas Co—Common stock. Preferred stock 7% cumulative.	7555	1,000 1,000 1,000 1,000	284,401 1,060,000 1,500,000 30,000,000	5 in 1917 4 16 g 5 g	Jab	Feb 1 '18, 14 Feb 1 '18 114 June I 1936 June 1 1940	Checks matted do Guaranty Trust Co, N Y
Eastman Kodak—Common stock \$25,000,000 Preferred (a & d) \$10,000,000 6% cumulative. Edison Electric Illum Co. Boston—Stock Boston El Lt Co 1st Consol Mtge g. Woburn Light Heat & Power Coupon notes callable on 4% basis OB Two-year gold notes \$3,000,000 Edison Electric Illuminating—See Kings County Electric Lig Electric Storage Battery—Stock (\$119,500 is preferred—text) One-year gold notes Two-year gold notes Two-year gold notes Light Horn Coal Corp—	1017	100 100 100 100 500 &c 1,000 1,000 &c 1,000 ower and 1,000 1,000	1,250,000 132,000 10,000,000 3,000,000 Consolidat	40 in 1917 6 is in 1917 6 g 6 g 6 g ed Gas C 4 in 1917 6 g	Q J Q F M & 8 A & 0 J & D o of New A & 0	See text April 1 1918 1 14 Feb 1 1918 3 % Sept 1 1924 Apr 1 1918 Feb 1 1922 Dec 1 1919 York Jan 2 1918 1 % Oct 1 1918	By check State Street Tr. Boston Old Colony Tr. Boston Old Col Tr Co. Boston Old Colony Tr. Boston
Pref stock 6% and participating red at 11234 Ten-yr sfg conv notes call 105 & int any int date \$9,500,000 Elk Horn Fuel Co 1st M conv g notes red 105 see text G.xc* Mineral Fuel Co 1st M sinking fund Emerson-Brantingham Co-Common stock \$30,000,000 Preferred stock (a & d) 7% cum red 115 (text) Empire Steel & Iron-Preferred (p & d) stock 6% cum Equitable Illuminating Gas Light Co of Phila—Com stock Pref (a & d) stock 6% (divs pald regularly since org.) First mage gold red 105 for sinking fund of \$124,000yearly Eureka Pipe Line—Stock \$5,000,000	1015 1913 1913 1913 1898	1,000 500 &c 100 100 100 1,000 100	6,600,000 4,763,000 1,800,000 160,000 10,132,500 2,500,000 3,125,000 3,125,000 3,660,000 5,000,000	See text	J & D M & N J & J Dec J & D	Dec 10 1917 3% Dec 1 1925 May I 1918 May I 1943 Aug I 1914 I W Sec text (7) Dec 15 1917 3 Jan 1 1928 Feb I 1918 6%	Philadelphia do New York Trust Co. N. V.

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 non-voting debenture stock; (c) \$80,000,000 experiments of \$100 cach, viz.: (a) \$150,000,000 6% cumulative non-voting debenture stock; (c) \$80,000,000 experiments of \$100 common stock. V. 101, p. 616, \$48, 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. 1625, 1401, 2001. Litigation (Jam. 1918), V. 108, p. 300.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stocks will be dentical. All debenture shares will be are 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 debenture stock holders will have the sole right of voting and non-voting debenture stock holders will have the sole right of voting and non-voting debenture stock holders will have the sole right of voting and non-voting debenture stock holders will have the sole right of voting and interest of the net carnings in any cal, year amounting to less those and (b) in case of the net carnings in any cal, year amounting to less those and (b) in case of the net carnings in any cal, year amounting to less those and (b) in case of the net carnings in any cal, year amounting to less those and (b) in case of the net carnings in any cal, year amounting

U.S. Liberty bds

REPORT.—For cal. year 1916, see V. 104, p. 656; V. 105, p. 1107.

Catendar Years——1916.

Gross receipts for years ending Dec. 31. \$318,845,685 Not stated Total not earnings (including subsidiary cos.). \$2,107,693 \$57,840,738 Int. on bonds of E. I. du Pont de Nem. Powder Co. 103,648,222 17,16,033 Divs. on com. stk. of E. I. du P. de N. & Co. (103,648,222 1,716,033 Divs. on com. stk. of E. I. du P. de N. & Co. (100)58,854,200 1919. on subsidiary company stocks.

Earns, capitalized in reorg, and now represented by a portion of stock of new co. iss'd in Oct. 1916.

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—
Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. On Oct. 1 1915 the (E. I.) du Pont de Nemours & Co. purchased this company.
In Nov. 1917 the reduction of 90% in the common stock proposed in circular of May 1916 was enjoined in suit brought by holders of a few of the 4½% bonds. V. 105, p. 2001.

DIVIDENDS.—From Feb. 1916 to Feb. 1918, incl., paid 1½% (quar.) on common shares.—(V. 105, p. 2001.)

DUQUESNE LIGHTING CO., PITTSBURGH,-See "Elec, Ry." EAST BUTTE COPPER MINING CO .- (V. 106, p. 90, 610.)

EAST BUTTE COPPER MINING CO.—(V. 106, p. 90, 610.)

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two sytificial 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. 90, p. 1334; V. 96, p. 421. Controlled by former Standard Oil interests, V. 90, p. 3756.

STOCK.—On Dec. 6 1917 the auth. capital stock was increased from \$20,000,000 (310,000,000 being 7% cump. pref.) to 245,000,000. the Ohio P. U. Commission having sanctioned the Useue of \$20,000,000 additional common stock, the proceeds to be used to retire \$16,821,000 first Misgo. 5% bonds (V. 92, p. 661) called for payment at 105 and interest at the New York Trust Co. on Jan. 1918. V. 105, p. 2546, 2187, 1806. The Alron Gas Co.\$400,000 8, due Oct. 1 1947 (V. 66, p. 233) and \$396,366 deb. 5s. due 1921. V. 95, p. 082, 969, 1334; V. 96, p. 364, 421; V. 97, p. 1118.

EARNINGS (Latest at hand).—Vear 1914, gross, \$10,641,341; net. \$3,55,810; bond int., \$864,422; pref. divs., \$700,000; bal., sur., \$1,791,388.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Orawford, H. V. Shuiters (Sec.-Treas), S. H. Tolles. Office, Cleveland, O.—(V. 105, p. 1620, 1806, 2187, 2546.)

EASTERN SS. LINES.—(V. 105, p. 2688, 2458; V. 106, p. 717.)

EASTERN KODAK CO. (Of NEW JERSEY).—ORGANIZATION.—In-

EASTERN SS. LINES.—(V. 105, p. 2368, 2458; V. 106, p. 717.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1144. of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 337; 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. 1640. Judge Hazel in the U. 8. District Our at Buffalo on Jan. 18 1916, in the suit for alleged violation of the Shorman 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. 103, 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; V. 105, p. 2088; V. 106, p. 90. Patent suit settled, V. 102, p. 1062; V. 98, p. 841, 1002, 1159.

Extra Dividends on Common Stock (Additional to 10% per an., 215% Q.J.)

Year— '05. '06. '07. '08. '09. '10-'13. '14. '15. '15. '17.

Extra: % 2 7½ 10 15 20 30 7½ 20 50 40 40

Extras in 1917, Feb., 10%; March, 10%; April 2½ %; June and Sept., 5%; Dec., 7½%. Extras in 1918, April 1, 7½%.

Report for cal. year 1916, Incl. sub. cos. (V. 104, p. 2115), showed:

Cal. Net (after Pref. Dies. Common Balance, Total Year—Deprec'n). (6%). Dividends. Surplus. Surplus. 1916... \$17.289.206 \$369.942 (70%) \$13.674.635 \$3.244.629 \$18.670.918 1915... 15.741.453 \$69.942 (60%) 11.719.680 3.651.531 15.426.289

Pres., George Eastman; 1st V.-P. & Treas., Honry A. Strong. Office. Rochester, N. Y.— (V. 105, p. 2008; V. 106, p. 90, 400.)

Rochester, N. Y.—(V. 105, p. 2098; V. 106, p. 90, 400.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1836. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

DIVIDENDS—[1903-06. 1907 to 1909. 1910. 1911 to Fab. 1918. Since 1901.——% 10 yrly. 10 rly. & 1 ext. 1114 12 p. a. (3% Q.-F). NOTES.—The \$10,000.000 5-year 5% notes (caliable at 104) and the \$3,000.000 6% notes of 1917 must be secured by any future mortgage. V. 104, p. 563; V. 105, p. 2275, 2187. Real estate mages. &c. notes, sept. 30 1917, \$1,815,000. V. 83, p. 1101; V. 84, p. 334; V. 96, p. 1125.

EARNINOS.—Year ending June 30 1917, V. 105, p. 1706, showed: \$400.000 for the control of the contro

ELECTRIC AUTO-LITE CORPORATION .- (V. 105, p. 610.)

ELEC. BOND & SHARE CO.—(V. 105, p. 1001; V. 106, p. 717.) ELECTRIC STORAGE BATTERY.—See page 213 ELK HORN COAL CORPORATION.—See page 213.

ELK HORN COAL CORPORATION.—See page 213.

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rock, ford, Ill., (2) tarm machinery plants located on 160 acres of land. (b) Plant for manufacture of carriages and wagons for country trade (business established in 1852). In 1912 purchased the Geiser Mrs. Co. (catabilished 1869). with plants at Waynesbore and Greencastie, Pa.; Reeves & Co., Columbust Ind., Gas Traction Co. (V. 94, p. 1189). Minneapolis, Minn., and Winniess, Can., and La Crosse Tool Co., Chicage Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind.; Reckford Engine Co., Rockford, I., V. 95, p. 383. Operations Aug. 1916, see V.103, p.667.

STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds. DIVIDENDB.—On pref., 14,%, pald Nov. I 1912 to Aug. I 1914. The quarterty divs. due Nov. I 1914 and subsequently and the annual pref. sink. Id. payments were omitted. V. 99, p. 1054.

REPORT.—For year ending Oct. 31 1917, in "Chronicle" of Feb. 23 1918. 1916-18.—For year ending Oct. 31 1917, in "Chronicle" of Feb. 23 1918. 1915-16.—704,648—352,842—373,086—208,231—125,000—351,173—31ncludes in 1917 878,929 Federal taxes.

Pres., C. S. Brantingham, Rockford, Ill.—(V. 104, p. 587.)

*Includes in 1917 \$78,929 Federal taxes.

Pres., C. S., Brantingham, Rockford, III.—(V. 104, p. 557.)

EMPIRE STEEL & IRON CO.—Incorp. In N. J. In 1899. V. 98, p. 524

Common stock, \$1,254,770. V.85, p. 1211. Preferred, see table.

DIVS.—) '02. '03. '04. '05. '06. '07. '08. '00. '10. '11. '12. 1913. '16. 1917.

On perf 3 34,245 3 yrl 6 yrly 436 6 3 0 2 5 105.

In July 1917, with semi-samual 3%, paid 3% on accumulations; in Oct. 1917 194 on accum.; in Jan. 1918 32% s.-a., and 5% on accumulations; in Oct. 1917 194 on accum.; in Jan. 1918 32% s.-a., and 5% on accumulations in Oct. 1917 194 on accum.; in Jan. 1918 32% s.-a., and 5% on accumulations in Oct. 1917 194 on accum.; in Jan. 1918 32% s.-a., and 5% on accumulations in oct. 1917 194 on accum.; in Jan. 1918 185 s.-a., and 5% on accumulations in oct. 1917 194 on accum. reducing same to 36%. V. 105, p. 2369.

Net profits for year 1916, after deducting \$106,241 for depreciation and development were \$593,317; net earnings for last 8 months in excess of \$1,000.000 per annum.

Pres., Leonard Peckitt, Catassauqua, Pa., Bec. and Treus., J. 8. Stillman. Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 105, p. 2369.)

EQUITABLE GAS LIGHT (OF N. Y)-See Consol. Gas Co.

V. 105, B. 2187; V. 106, p. 105)

(THE) EUREKA PIPE LINE CO.—ORGANIZATION, &C.—Incorpin 1800 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911.

Stock, \$5,000,000; par, \$100. Div. 10% paid quar. from May 1912 to Feb. 1914; May & Aus., 8%; Nov. 1914 to Feb 1918, incl., 24% (6% qu.). Report for cal. year 1917, in V. 106, p. 610, showed: Profits, \$1,111,883; divs. (24%), \$1,200,000; bal., def., \$88,120. In 1916, profits, \$1,322,009; divs. (24%), \$1,200,000; bal., sur., \$122,066.

Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City. Pa.—(V. 100, p. 478; V. 102, p. 525; V. 104, p. 456, 2556; V. 106, p. 604, 610.)

FAJARDO SUGAR CO., PORTO RICO,-(V. 105, p. 1996; V. 106

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Malurity	Places Where Interest and Dividends are Payable
Fairmont Coal Co—See Consolidation Coal Co Federal Mining & Smelfing—Common stock \$10,000,000 Preferred (a & d) 7% cumulative \$20,000,000 authorized Federal Sugar Refining—Common stock. Preferred (a & d) stock 6% cum red coav (text) Gold notes \$2,000,000 call 101 Bance Flairer Body Corp.—Com. atk. 200,000 shares part v t c. Pref (a & d) stock 7% cum auth \$6,000,000 s fd call 120. Galena Sigmal Oil Co.—Common \$12,000,000 Preferred 8% Gaston, Williams & Wigmore—Stock auth 300,000 shares. Serial notes due \$1,000,000 yly all or any call at 101 vG.co General Asphalt—Pref (a & d) stk 5% cum call. 110 & dlv.co Debentures gold red par sink fund. FP.Kco Gen Baking Co—Common stock (\$10,000,000) Preferred (a & d) stock 7% Ist & Ref M g red 105 also for sink fd. Gold Bakery pref stock divs guar red 110. General Chemical Co—Common stock, \$20,000,000 auth. Preferred (a & d) 6% cumulative, \$20,000,000 auth. Preferred (a & d) 6% cumulative, \$20,000,000 auth. Preferred stock (p & d) 7% cumulative \$5,000,000 Debentures \$60,000,000 yred 107 ½ not conv.—Ba.xco & c. Gold notes \$10,000,000 gold. General Chemical Complex of the stock gold notes \$10,000,000 gold. Gold notes \$10,000,000 gold.	1916 1915 1911 1911 1911 1902 1912	\$100 100 100 100 1000 1000 1000 1000 10	12,000,000 3,322,800 2,000,000 20,000,000 12,000,000 12,000,000 300,000sh 4,000,000 13,140,000 13,140,000 15,255,000 2,900,900 16,519,230 15,207,300 18,104,000 5,000,000 See text 2,047,000 10,000,000	7 in 1917 See test 1917 5 g New 12 in 1917 8 in 1917 8 in 1917 8 in 1917 8 in 1917 6 g 5 in 1917 6 g 5 in 1917 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7	O-M 9-F 9-F 1 & J 2 - F 3 - F 5 - F 5 - F 5 - F 5 - F 6 - F 9 - M	Mar Dec Feb l Jan Feb l Dec Dec Feb l Apr l Mar Apr Jan l Jan l Jan l Jan l Jan l Seb s Seb s Se	15 '17, 154 1918, 134 1920 1918, 134 1920 1918, 134 117, 28 5 1918, 13 5 1918, 13 1 1925 11926 11936 1937 1918, 13 1938, 13 1918, 13 1918, 13 1918, 13 1918, 13 1918, 13 1918, 13 1918, 13 1918, 13 1918, 14 1918, 14 1918, 14 1918, 14 1918, 14	Checks mailed do Checks mailed do New York New York Checks mailed do New York City Checks trom Co's office Co's off Philadelphis, Pa Checks mailed Harvey Fisk & Sons, N Y do do 25 Broad St, New York do Check from Co's Office do Check from Co's Office Guar Tr Co, N Y; & Bost N Y, Boston & London Bankers Trust Co, N Y

REPORT,—For year ending Dec. 31 1916, in V. 104, p. 2229;
Cal. Value of Net Other Gen. Exp.., Preferred Balance,
Year. Products. Profit. Income. Depr., &c. Dividents. Sur, or Def.
1916. \$5, 204, 512 \$1, 044, 768 \$613, 312 \$780, 381 \$44\\$5,593, 409 sur, 358, 789
1915. 2,782,659 455,939 352,663 498,234 (4) 479,444 def.160,077
1914. 2,200,778 189,003 702,463 339,160 (5) 599,305 def. 46,909
Chalrman & Pres., Francis H, Brownell, Sec., Geo. W, Petersen; Treas.,
F. C. Drudling.—(V. 104, p. 667, 2229; V. 105, p. 1625, 1806 2187, 2459.)

Chairman & Pres., Francis H. Brownell, Sec., Geo. W. Petersen; Treas., F. C. Brudling.—(V. 104, p. 667, 2229; V. 105, p. 1525, 1806 2187, 2459).

FEDERAL SUGAR REFINING CO., —Incorporated in New Jersey-June 1, 1902; remorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operat.ons will be resumed soon with an expected capacity of 10,000 bbls. per day. V. 106, p. 400. Process, V. 74, p. 1358. Pref. stock is subject to call at 125 and convertible into com. stock at par. Description V. 84, p. 691. Business in 1917. V. 105, p. 2098. Div. on common stock 1912 to Occ. 1913. 5% yearly (Q.-J.; none since to June 15 1917. When 14% was paid; Sept. and Dec. 15 1917. 14%. See circular in V. 10, p. 2221. Notes, V. 104, p. 75.

In June 1917 a syndicate purchased the stock of the company held by Clarence H. Mackay and associates, aggregating about 25,000 shares (common and preferred), and in July offered to buy in pref. shares at 95%. V. 105, p. 2187.

On Oct. 27 1917 the balance sheet showed net quick assets of \$4,206,243, the \$7.717.429 short-term obligations (including \$2,000,000 gold notes) being offset by cash, \$3,308,601; accounts receivable, &c., \$4,947.715, and sugar, raw, refined and in process, &c., \$3,067.266. V. 105, p. 2187.

ANNUAL REPORT.—For year end. May 26 1917. V. 104, p. 2637. V. 105, p. 70, 83;
Years and.—Profit. Interest. Inc., Tax., &c. Pref. Dies. Surplus. May 26 1917. a 3,227.464. \$363.629. \$40,331. (6)\$199.368. \$2,624.135. May 29.1916.—1.409.710. 313.032. \$40,331. (6)\$199.368. \$2,624.136. May 29.1916.—1.409.710. 313.032. \$40,331. (6)\$199.368. \$2,624.136. May 29.1916.—1.409.710. 313.032. \$40.331. (6)\$199.368. \$2,624.136. May 29.1916.—1.409.710. 313.032. \$6.000.000. \$40.700. and Fisher Closed Body Co., both of Detroit, and entire cap, stock of Fisher Body Co., of Walkerville, Ont. Capacity 400.000 automobile bodies per annum. V. 103, p. 1690. 1893.

bodies per annum. V. 103, p. 1690, 1893.

CAPITALIZATION.—(No mortgage or funded debt outstanding.) Preferred stock, no \$100, authorized, \$6,000,000; issued, \$5,000,000 common stock, no per value; authorized and issued, 200,000 shares. A syndicate hearted by Haligarten & Co. and Eugene Moyer Jr. & Co. purchased \$5,000,000 of the preferred and part of the common. Preferred stock is 7% cum., pref. as to principal and diva. and callable at 120 and divs.; shking fund besiming in Aug. 1915, 15% of net earnings, after deducting pref. dividends. See V. 103. p. 581, 760, 1510. Of the 200,000 shares of common stock, 102,000 shares are to be held under a voting trust expiring Aug. 25 1921, unless terminated earlier, by the trustees. Voting trustees, Frederick J. Fisher, Charles T. Fisher, Louis Mendelsson and Aaron Mendelson. V. 104, p. 1706. Pref. dividends paid Nov. I 1916 to Feb. 1918, 7% p. a. (14%, quar.)

Loans psyable Tob. 28, 1917, \$1,480,000; building loans, 3300,000, acc'ts psy. & accruais, 3973,584, against current assets, \$6,584,957.

REPORT —Period ending April 30 1917, V. 104, p. 2551; 6 mos. to ct. 31 1917, V. 105, p. 2369;

Total carnings and income before deduction for excess profits tax. \$1,033,814 \$776,205 \$1,810,019 interest on floating debt. \$40,253 \$28,856 \$100.000 Preferred all distances of the corner of the corne of the corne

Net Income \$993.561 :747.349 \$1,740910 Preferred dividends paid for period ending April 30 1917 (5)(%), 262,500. Pres., F. J. Fisher, Detroit.—(V. 105, p. 2369; V. 106, p. 503.)

FISK RUBBER CO .- V. 105, p. 183, 611, 719; V. 106, p. 604.

GAIR (ROBERT) CO., BKLYN., N. Y .- (V. 104, p. 2237, 2639.)

GAIR (ROBERT) CO., P. 183, 611, 719; V. 106, p. 604.

GAIR (ROBERT) CO., BKLYN., N. Y.—(V. 104, p. 2237, 2639.)

GALENA-SIGNAI, Olf. CO.—ORGANIZATION, &C.—Incorp. In Penn. in 1901. Deals in railroad inbricating and sisnal oils. Formerly controlled by Standard Oil Co. out segregated in 1911.

A considerable increase in facilities and also in capitalization was under consideration in Feb. 1918. V. 106, p. 610.

DIVIDENDS.—

(Cash) % 2. 2000,000 was distributed May 15, 1913. 1914 to Dec. 1917. (Cash) % 2. 2000,000 was distributed May 15, 1913 as a 50% stock div. Total surpius Dec. 31, 16, 1873,594; 777,905 in 15. V. 104, p. 866.

OFFICERS.—Pres., Gen. Charles Miller; V.-Ps., Lauren J. Drake Jr., Geo. O. Miller and C. C. Steinbrenner; Sec. & Treas. J. French Miller, Office, Franklin, Fs.—(V. 104, p. 866; V. 106, p. 604, 610.)

GASTON, WILLIAMS & WIGMORE; INC., N. Y.—Incorp. in N. Y. State Oct. 10, 1914; exporters and importers and does a shipping business, ownias, operating and controlling the Globe Line (Gaston, Williams & Wigmore SS. Corp.), which has steamships aggregating 30,000 tonnage; has two ships aggregating 11,200 tons under construction for delivery in 1917 and sends a large amount of business by other lines and chartered vessels. See V. 102, p. 1438, 1900. Official statement to N. Y. Stock Extrated a large amount of business by other lines and chartered vessels. See V. 102, p. 1438, 1900. Official statement to N. Y. Stock Extrated and General construction for delivery in 1917 and sends a large amount of business by other lines and chartered vessels. See V. 102, p. 1438, 1900. Official statement to N. Y. Stock Extrated a large amount of business by other lines and chartered vessels. See V. 102, p. 2076; Initial div., 31 per share, was paid July 28 1916. Nov. 15 1016 to Feb. 15 1918, 31 quar. (34 p. a.); July 26 1917 25, carter to all Red Cross controllines. V. 104, p. 2556, V. 103, p. 64, 147.

On Cot. 1 1917 Gaston, Williams & Wigmore Steamship Corporation redeemed all of its Pirst Misc. Coll. Trust 5%,

GENERAL BAKING CO., NEW YORK.—See page 213.

GENERAL CHEMICAL CO.—ORGANIZATION. &c.—Incorp. in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724; V. 39, p. 351, 414; V. 91, p. 556; V. 96, p. 1427; V. 97, p. 295. V. 99, p. 1835; V. 100, p. 57. In 1915 began mailtag baking powder. V. 101, p. 925. Co-operation with U. S. Goyt, during war, V. 106, p. 503.

REPORT.—For 1917 in V. 106, p. 495.

1917. 1916. 1915. 1915. 1917. 1918. 1915. 1914. Net profits. \$11.394.686 \$12,286.826 \$5,955.746 \$2,857.898 Prof. dividend (6%). 912.498 912.498 \$22,800 (0.2000) \$11.394.686 \$12,286.826 \$5,955.746 \$2,857.898 Prof. dividend (6%). 92.498 912.498 \$25,000 (0.2000) \$2,857.898 \$25,000 (0.2000) \$2,857.898 \$25,000 (0.2000) \$2,857.898 \$25,000 (0.2000) \$2,857.898 \$25,000 (0.2000) \$2,857.898 \$25,000 (0.2000) \$2,857.898 \$25,000 (0.2000) \$2,857.898 \$25,000 (0.2000) \$2,857.898 \$25,000 (0.2000) \$2,857.898 \$25,000 (0.2000) \$2,857.898 \$

Balance, surplus 34,320,160 \$5,374,054 \$772,670 \$246,703 Total profit and loss surplus Dec. 31 1917, \$15,719,171.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., W. H. Nichols Jr., Gen. Counsel, Sanford H. Steele; V.-P. and Sec., James L. Morgan; V.-Ps., Chus. Robinson Smith, E. B. Bragz, John M. Goetshlus and Nelson A. Howard; Treas., Lancaster Morgan, 25 Broad St., N. Y.—(V. 105, p. 392, 1620, 2098, 2459, 2546; V. 106, p. 503, 495.)

GENERAL CIGAR CO., INC .- See page 213.

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—Pref stock \$7,000,000 7% cum & partic callable 125.—Convertible preferred stock \$3,000,000	1912 1915 1916 1916 1916 1916 1915 1915 1917	\$100 100 1000 500 &c 1,000 1,000 &c 1,000 1,000 &c 1,000 100 100 100 100 100 100	2,500,000 2,600,000 1,693,000 872,000 3,168,000 1,989,000 710,000 710,000 88,000,000 20,000,000 1,944,000 26,400,000 26,400,000 20,278,620 23,143,200	7 5 g 5 g 5 g 5 g 5 g 5 g 5 g 6 g 6 g 8 ee text 9 ext 7 in 1917 6 %disc'd 8 ce text	J & J M & N A & S F & A M & S A & O Q-F Q-F Q-F Q-J	May 15 1918 1% Apr 1 '18, 146	New York New York Guaranty Trust Co, N Y Phila Trust Co, Phila Lincoln Trust Co, N Y New York & Philadelphi Fidelity Trust Co, N Y New York Checks mailed do do Checks mailed Checks mailed do do do to do lot at 5% disc. each 3 mo.

additional plane facilities, which for 1916 aggregated \$9,000,000 and for 1917 a still larger amount. V. 105, p. 292, 1713. Late in 1917 the business and consequently the necessary inventories having continued to increase rapidly, a further issue of \$10,000,000 6% notes was issued. V. 105, p. 2098, 2188.

Balance over divs. \$14.353.875 \$10.467.882 \$3.607.992 \$3.145.089
Also in Jan. 1918 paid 2% dividend in stock (\$2,030,300)—see above.
Total surplus Dec. 31 1916, \$34,160,753; Dec. 31 1917, about \$50,000,000
For the half-year ended June 30 1917 sales billed, \$99,596,769; net, after taxes, \$14,701,062. V. 106, p. 194.

DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.).
Gordon Abbout, 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, 1713, 2098, 2187, 2370.

GENERAL GAS.

GENERAL GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Maine July 3 1912 (V. 95, p. 110). Owns control of certain public service propercies 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 lst M. 6s of 1917 (\$450,000 auth.). See V. 104, p. 2237.

Leading Allied Properties and Ownership Therein, Direct and Indirect.

— Capital Stock—— Bonds, &c. See

As of Au₇. 31 1917 Issued. Owned. Outslanding. "Chronicle"

Eastern Pow. & Lt. Corp.—— 3

2,500,000 (See "El. Ry. Sec." See "El. Ry. Sec." and V. 105, p. 171

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. 105, p. 1423, 1620, 1713; V. 106, p. 710.)

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. Scripps Booth Corp., V. 105, p. 2369. War conditions in Dec. 1917, V. 105, p. 2054, 2188.

Cars sold, number 132,088 76,068 58,987

Gross sales 156,900,296 94,424,341 85,373,303
Net profits (after depr., taxes, &c.) 29,146,103 14,926,322 7,947,413
General Motors Co.'s proportion 25,812,288 14,794,190 7,319,969
Deduct—Interest on first lien notes 23,723 336,387 750,235
Preferred dividends (7%) 1,048,964 1,048,964 1,048,679
Cash divs. on com. 65%; Oct. 1915
50%; 1916, Feb. 10%; May 5% 10,730,159
Balance, surplus 17,010,437 13,408,839 6,201,056
OFFICERS (Now Corp.),—Pierre S. du Pont. Chairman; W. C. Durant.
Pres.; A. G. Bishop, W. P. Chrysler, R. H. Collins, W. L. Day, C. S. Motty.
E. Ver Linden and F. W. Warner, Vice-Pres's, T. S. Merrill, Soc; H. H.
Rice, Treas, and W. L. Prensky, Comp. Main office, Detroit.—(V. 105, p. 502, 823, 1423, 1806, 2002, 2188; V. 106, p. 90, 503;
GENERAL PETROLEUM CO.—(V. 106, p. 301.)
GILLETTE SAFETY RAZOR CO.—(V. 105, p. 236s; V. 106, p. 194, 400 L0FIELD CONSOLIDATED MINES CO—ORGANIZATION.

tainable. REPORT.—For 1916, in V. 104, p. 857; for 1917 (est.), V. 106, p. 503; Colembar Years— 1917; (est.), V. 106, p. 503; Colembar Years— 1917; (est.), V. 106, p. 503; 1917; (est.),

Common dividends (4%) 2,400,000 2,400,000 1,950,000

Balance, surplus 56,177,000 85,257,765810,305,680

OFFICIERS.—Pres., B. G. Work, Sec. F. C. Van Clear, Treas., L. D.

Brown. Office, Akroon, O.—(V. 105, p. 392, 1713, 2276; V. 103, p. 503, 564).

GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorp.
in Ohlo in 1898. Owns freeproof plant, at Akron, O., capable in Dec. 1917
of producing tires and other rubber goods having a total value of \$200,-000,000. Also owns rubber lands in Sumatra; cotton lands in Arizons.

V. 106, p. 293. Canadian plant, V. 105, p. 2459.

CAPITAL STOCK.—The shareholders voted Jan. 14 1918 to increase the authorized capital stock from \$59,000,000 consisting of \$25,000,000 common stock and \$25,000,000 7% cum. pref, stock tof which on Oct. 31 \$20,278,620 common and \$24,393,700 preferred were outstanding) to \$100,-000,000 to include \$50,000,000 common, \$25,000,000 v. \$25,000,000 to include \$50,000,000 common, \$25,000,000 v. \$25,000,000 common stock and \$25,000,000 common, \$25,000,000 v. \$25,000,0

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Vatue	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Granby Consol Min Smelt & Pow Co—Stock (\$20,000.000* ist M convertible bonds series A gold red see textxot Great Atlantic & Pacific Tea Co Inc.—Common stock Pref stock 7% cum \$12,500,000 (3% s fd) call 115	1918	100 &c	\$15,000,420 2,514,400 250,000 sbs \$6,505,000	6	MAN	May 1 1928	Company's office Title Guar & Tr Co
Notes convinto pref stk; call after June 1 1919 102 1/2 Eq.c.* Great Lakes Towing—Common stock \$2,500,000 Preferred (a & d) 7% non-cumulative \$2,500,000 Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	1916	1,000 100 100	4,894,000 1,675,000 1,952,850	6 g	Q—M	Dec 1 '17 1 14 June 1 1921 June I 1910 2 % Jan I 1918 1 14 Oct 20 '17, \$1	Checks mailed do do 32 Nassau St. New York
Great Western Power Co of Cal—First & Ref M	1915 1908	1,000	None See text 1.043,000	52	I & J		New York, London, &c.
Pref atk \$2,500,000 6% cum aft 1911 (call 1913 106, guar City Elec Co San Fran 1st M (call 105) 55,000,000 guar xx Central Okla Lt & Power Co 1st mtge gold sf. Consumers Light & Power Co com mtge gold sink fund	1907 1909 1908	1,000 1,000 1,000	None See text 1,632,000 73,000 85,000	50	Q-J I & J M & N A& O 15	Jan 1 1918, 134 July 1 1937 May 1 1939 Apr 15 1933	New York WP Bonbr&Co,NY & SF
Oonsol Elec Co Gen M sk fd \$2,500,000 suna see text	1915	100, &c 100, &c 100 100 100	8,139,200 2,000,000	S in 1917	M & N Q-F Q-J	Feb 25, 18, 2% Jan 2 1918, 24 Jan 2 1918 14	Guar Tr. N Y, by check
2d pref stock 6% non-cum v t c convert into common	1913	1,000	\$60,800 210,000		1 & 1	Jan 2 18 1 16 % Jan 2 1943	Birm'ham Tr & Savs Co

In March 1917 the company sold \$6,000,000 pref. stock to bankers and \$3,372,600 new common stock at par to holders of common stock. V, 104, p.8867, 1048.

Dividends on pref., 154% quar, in full to Jan. 1918. On common 12% yearly Nov. 1912 to Dec. 1917 (3% Q.-M.) Prior to 1912 cash divs. aggregating \$443,392 were paid on common starces. Dividends paid in stock: 1908-09, \$400,000; 1909-10, \$1,000,000; 1911-12, \$2,329,100; 1013-14, \$1,006,620; 1915-16, \$8,247,000. V, 106, p. 293.

REPORT.—Year 1916-17, V, 105, p. 2362, 2459; showed 10 year growth, &c., V, 106, p. 203.

Oct. 31 Gross Net Pref. Divs. Common Balance, Year—Business. Income. (7%). Dividends. Surplus. 1916-17, \$2111, 450,643 \$14,004,206 \$1,499,040 (12)\$2,223,342 \$10,168,224 1915-16. 63,950,400 7,003,330 764,239 (12) 1,261,332 4,977,759 1914-15. 36,400,652 5,127,083 460,583 (21) 1,688,151 3,018,240 p.1016-16. 63,950,400 7,003,330 764,239 (12) 1,261,332 4,977,759 1914-15. 36,400,652 5,127,083 460,583 (21) 1,688,151 3,018,240 p.1016-17,100,000; year 1917-1918. See V. 105, p. 2459.

EMOFFICERS AND DIBECTORS.—Pres., Frank A. Seiberling; V.-Ps. C. W. Seiberling, G. M. Stadelman, P. W. Litchfield, Frank H. Adams, H. B. Manton and Janues P. Loomis; Sec. A. F. Osterloh; Asst. Sec. & Treas., W. E. Palmer.—(V. 106, p. 293, 301, 504, 718.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—See page 213.

GRANBY CONSOLIDATED MINING, SMELTING & POWER Stablished in 1858. Incorp. Mar, 4 1901 in New Jersey. In Oct. 1917 operated about 3,522 tea and grocery stores throughout 29 States.

STOCK.—Under the recapitulation plan the company authorized (9) 212,500,000 7% cum. pref., 36,505,000 outstanding, the balance, \$5,995. Divs. on pref. stock Dec. 1 1916 to Duc. 1917, 7% year (154% Q.-M.) NOTES.—Of the \$5,000,000 6% notes (see below); (b) also 250,000 shares of common stock of no par value. V, 103, p. 1705.

OFFICERS.—Pres.——\$2,661,732 \$1,820,598 (?) (?) (?) 0.000, p. 1017.

Fuer suding Feb. 28 ——6 Ms. to Sept. 1—107.

OFFICERS.—Pres.——\$2,661,732 \$1,820,598 (?) (?) (?

CONTROL.—The entire \$27,500,000 com. stock is owned by the Western Power Corp. of N. Y., a holding co., that has outstanding (a) \$7,080,000 pref. stock (p. & d.) 8 % cum. from Jan. 1 1915 (par \$100) and 146,700 shs. of com. stock (no par value). V. 99, p. 204; V. 98, p. 1540; V. 99, p. 1218; V. 100, p. 647, 2015, 1354.

BONDS.—The First & Refunding Mortgage provides that bonds may only be issued to retund the 1st M. bonds of the Great Western Power Co., City Electric Co. and California Electric Generating Co., or for not exceeding in par value 90% of capital expenditures, provided net earnings for the preceding 12 months are not less than 1½ times the annual interest on all bonds outstanding, including underlying bonds, see V. 101, p. 1889.

Great W. P. Co. 1st M. 5% bonds, auth., \$25,000,000 on Oct. 1 1917 \$23,325,000 bad been issued, including \$670,000 bearing no interest, and pleaged under misc. of California Electric Generating Co., and \$448,000 retired through sinking fund; deduct \$1,410,000 held by and in G. W. P. Co. tress.; and aker. do. balance, \$21,548,000, V. 96, p. 289, \$65; V. 98, p. 1540, 1922. The \$5,000,000 con common stock of California Electric Generating Co., and \$448,000 retired through sinking fund; deduct \$1,410,000 held by and in G. W. P. Co. tress.; and aker. do. balance, \$21,548,000, V. 96, p. 289, \$65; V. 98, p. 1540, 1922. The \$5,000,000 to year 6% convertible debentures are convertible from Nov. 1 1917 to Nov. 1 1920 incl., at 100 and int. Into Great Western Power Co. of San Prancisco. V. 91, p. 1163; V. 92, p. 1483; V. 89, p. 1283. The \$5,000,000; all now out (divs. Gentrebry provisions in V. 101, p. 1890; V. 105, p. 493; per share and divs. See further provisions in V. 101, p. 1890; V. 105, p. 493; per share and divs. See further provisions in V. 101, p. 1890; V. 105, p. 493; P. 500,000; all now out (divs. cumulative pref. stock (par value \$100) at \$500,000; all now out (divs. cumulative pref. stock (par value \$100) at \$500,000; all now out (divs. cumulative pref. stock (par value

Surplus \$928.029 \$841.176
Int. on \$4.500.000 10-yr. 6% conv. debs. of 1915 \$270.000
Appropriations from surplus of 1915: To sinking funds, \$172.546; misc. (incl. \$20,880 on capital account), \$25,135.

DIRECTORS.—M. Fleishhacker, President, San Francisco; H. P. Wilson, V.-P. & Sec., New York; Treas. & Asst. Sec. is F. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco. (V. 105, p. 493, 2459; V. 105, p. 503, 610.)

Wilson, V.-P. & Sec., New York; Treas, & Asst, Sec. is P. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco. (V. 105, p. 493, 2459; V. 105, p. 503, 610.)

GREENE CANANEA COPPER CO.—ORGANIZATION.—Incorp. in Minn. Dec. 25 1906 and acquired nearly all of the I.000,000 shares of the capital stock of Greene Consolidated Copper Co. (W. Va.), which in turn owned all the shares of the Cananea Consolidated Copper Co. of Mexico. In June 1917 arranged to parchaseo utright the properties of the last-named company. See V. 105, p. 75, 184; V. 104, p. 2455.

DIVIDENDS—

JI912, 1913, 1914, 1914, 1916, 1917.

Per cent. 34 24 2 7 8 2, -, -, REPORT.—For calendar year 1916 see V. 105, p. 71.

1916. 1915.

Total revenue. \$16,859,771 \$4,030,906 \$3,852,998 Net Income. \$16,859,771 \$4,030,900 \$101,000,000 Production of copper in 1917, 30,288,000 Ibs. V. 106, p. 90, 610.

Pres. is W. D. Thornton, N. Y.—(V. 106, p. 90, 401.)

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. I 1913 as successor of Southern Iron & Steet Co. (foreclosed), per plan in V. 97, p. 1119. Owns bleat furnaces, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona and Virginia. Ala., and iron ore mines at Shannon, Ala. Its products are barbed wire, galvanized wire, wire fencing, bar steel, billets, rods and wire nails. (V. 101, p. 123, 776.

BEFORT — Report for cal. year 1916, in V. 104, p. 1043, showed:

Glendor Net after First Fref. 2d Pref. Common Balance,

Years, Depred., &c. Dividend, Dividend, Dividend, Surplus

1916. ... \$2,452.511 \$140.000 \$207.068 \$141.680 \$1.963.783

1915. ... \$69.943 \$191.100 \$417.843

1915. ... \$698.943 \$191.100 \$417.843

Press. Jamess Bowron; V.-Pras. & Treas., A. R. Forsyth; Sed. W. H.

Moore. Office, Brown-Marx Bidg., Birmingham, Als.—(V. 105, p. 184, 392, 824, 1001, 1213, 1313, 1620, 1806, 2002, 2547; V. 106, p. 401, 503.)

HALE & KILBURN CO.—Reorg, plan, V. 105, p. 2276, 2270, 2369, 2459; V. 106, p. 90.

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
Harbison-Walker Refractories Co—Common stock Preferred stock 6% cumulative Hart, Schaffner & Marx—Common stock \$15,000,000 Hartman Corporation—Capital stoc \$12,000,000 Hartman Corporation—Capital stoc \$12,000,000 Haskell & Barker Car Co—Stock 250,000 sbrs Havana Tobacco Co—Bonds \$10,000,000 gold Helme (Geo W) Co—Common stock Preferred stock (a & d) \$4,000,000 7% non-cum Hercules Powder Co—Commonstock auth \$10,000,000 Pref stock 7% cum \$10,000,000 red 120 Nov 15 beg 1915	===	100 100 100 100 None 1,000 100 100 100	15,000,000 3,396,100 12,000,000 220,000 s hrs 7,500,000 4,000,000 7,150,000 5,350,000	4 in 1917 7 in 1917 text 14 in 17 7 See text	787878778 09000	Apr 20 '18, 14 Feb 28 1918 1 '8 Dec 31 '17 14 '8 Mch 1 1918 1 4 Apr 1 1918 7 5c June 1 1922 June 1 1922 June 2 1918, 1 4 Dec 24 '17, 10 % Feb 15 '18 14 '8	Checks mailed Chicago, Il Guaranty Trust Co, N Y Checks mailed Checks mailed Checks mailed
Herring-Hall-Marvin—Common stock. Pref stock 7% cum callable at par \$700,000. Hocking Val Products—1st M \$2,000.000 g red 105 sf. Ba x Homestake Mining Co—Stock \$25,116,000 Hudson Nav lgation Co—Coli trust sf bonds red par. Eq.o* Now Jersey Steamboat first mortgage gold. Fluidson Nav Co gold sinking fund mortgage. o* Albany River Front lat Hen bds gu ser due \$15,000 ann.o* Hupp Motor Car Corp—Common stock auth \$6,500,000. Pref stock 7% cum conv auth \$1,500,000 call 120 & divs. Hydraulic Power Co of Niagars Falls—Com stk \$12,000,000. First & Ref M \$3,500,000,call 110 after July 1 1920. xc* Ref & Impt \$10,000,000 call by co at 105 after Oct 1921.xr Idaho Power Co—1st M \$100,000,000 aft '21 call 105 Ba.c* Secured gold notes \$3,000,000 call 100 4. Us Illinots Pipe Line Co—Stock \$20,000,000. Indiana Pipe Line Co—Stock \$5,000,000.	1903 1891 1908 1915 1910 1916 1917	100 100 &c 100 1,0	25.116,000 203,000 1,392,900 2,403,000 120,000 1,307,900 12,000,000 3,500,000 3,000,000 a4,500,000 20,000,000	See text 5 g 6 g 6 g 7 5 g 6 g 7 5 g 6 g 22 ln 1917	Q—F 15 A 2 J Monthly J & J M & N F & A Q—J J & J A & O J & S M & D	See text Jan 1 1961 Feb 25 18 50c Jan 1 1923 Meh 1 1923 Meh 1 1924 Feb 1 1938 Sept 1918-1925 Jan 2 1918 14 July 1 1950 Oct 1 1951 Jan 1 1947	See text Equitable Trust Co. N Y Union Trust Co, Albany Union TrCo, Albany, NY New York New York Ohase Nat Bank, N Y Olty Tr Co, Buffalo, N Y Bankers Tr Co, N Y, & Buf Bankers Trust Co, N Y 71 Broadway, New York Findiay, Ohio

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.
—Incorporated June 30 1902 in Pa. Manufactures fire-clay products. &c. Has 30 plants, embracing 357 kilns, employing 5,800 hands; total dally capacity 1,315,000 brick. Planta are located 22 in Pa., 5 in Ohlo and one each in Ky., Ind. and Ala.

STOCK.—Authorized and issued \$9,600,000 6% cumulative pref. and \$18,000,000 common stock, par each \$100. No bonded or funded debt. DIVIDENDS.—On pref., 1902 in full to April 20 1918, 6%.

Sec. Office, Pittsburgh, Pa.—(V. 106, p. 604, 713.)

HART. SCHAFFNER & MARX. INC.—ORGAN.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376.

STOCK.—Common stock, \$15,000,000; par. \$100; pref. sec table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least \$500.000 to be retired on or before July 1 1921 and \$500.000 duther 5-year periods thereafter. No mige. without the consent of 75% of the pref. stock. V. 92, p. 1376, 1439, 1639. Pref. stock originally issued. \$5,000,000: had been reduced to Jap. 1918 to amount shown in table (\$3,396,100) by the sinking fund. V. 100, p. 90. Bills payable, \$2,500,000 Nov. 30 1917.

DIVIDENDS.—On pref. in full to Dec. 31 1917, incl., 7% (14% per annum).

REPORT.—For year ending Nov. 30 1917, in V. 106, p. 496:

1916-17. 1915-18. 1914-15. 1913-14.

Total profits.—\$1,603,762 \$1,792,002 \$1,287,505 \$1,174,133

Preferred dividends (7%).—\$40,843 \$260,539 \$286,110 \$305,715

Common dividends (4%).—\$600,000 \$60,000

Redemption pref. stock, &c. 198,509 \$368,893 \$454,163 \$10,486

Cal. Years—Net Income. Interest. Depreciation, &c., Surphus. 1916——32.014.407 \$24.374 \$183,000 \$1.802.033 1915——1.302.610 20.835 25.000 \$1.256,775 OFFICERS.—Pres., Max Straus; V.-Pres., Milton L. Hartman; Sec. & Treas., Leon Hartman; Asst. Sec. & Treas., Harry A. Cohen.—(V. 104. p. 563, 660, 1804; V. 105. p. 719; 2276; V. 106. p. 713.)

HASKELL & BARKER CAR CO., N. V.—ORGANIZATION.—Incorporated in N. Y. Jan. 12 1916 with 250,000 shares of authorized capital atock, 220,000 outstanding (no par value), to succeed the Haskell & Barker Car Co. of Michigan City, Ind., organized 1852. Plants at Michigan City, Ind., organized 1852. Plants at Michigan City, Ind., have capacity of between 15.000 and 20.000 cars, both wood and steel. Stock, all of one class (no bonds), was fisted on N. Y. Stock Exchange in June 1917. Source of 1917 dividends, V. 106. p. 401.

DIVIDENDS.—No. 1. 75 cts., Jan. 1917; to Apr. 1918, 75 cts. each. EARNINGS.—For four months ending May 31 1917 the gross earnings were \$495.680; net earnings, subject to adjustment of inventory, 3392,153. REPORT.—Year end. Dec. 31 1916; Gross, \$1,135.367; net. after renewals, &c., \$829.619; divs. declared, \$165,000; rea'd for extraord, renewals, \$135.000; surplus, \$529.618.

OFFICERS.—E. F. Carry, Pres.; Chas. A. Liddle, V.-Pres.; Arthur Van Brunt, V.-Pres.; Alex. J. McAllister, Scc.; David A. Crawford, Treas.—(V. 103, p. 2082, 2482; V. 104, p. 1390, 2556, 2644; V. 106, p. 194, 301, 401.)

HAVANA TOBACCO Co.—ORGANIZATION.—Incorporated in New Jersey on May 28 1962 as amaignmation, per plan in V. 74, p. 1142. The Amer. Cigar Co., it is understood, owns a majority interest in the common stock and \$3, 690,000 of \$7,500,000 bonds. V. 85, p. 287.

Stock, com., \$30,000,000; pref., 5% non-eum., \$5,000,000; outstanding, com., \$29,790,441; pref., \$47,703,800; par of shares, \$100. Bonds, \$10,000,000 20-year gold 5s, of which \$2,500,000 not issued. Report for cal. year 1916, V. 104, p. 951, showed: Divs. received, \$479,245; surplus, after expenses, \$131,943; int. on gold bonds,

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorp. In N. Y. on Sopt. 22 1995, per plan in V. 80, p. 999. V. 94, p. 354, 419. Par, \$100. Div. on pref. in 1913, 7% (A. & O.). On Jan. 27 1916 paid 7%, belms the deferred dividends of 1914 and on May 25 1916 paid Apr 1 1915 deferred dividend; on Nov. 16 1916 paid Oct. 1 1915 deferred dividend; on Jan. 31 1918 paid April and Oct. 1916 deferred dividends. V. 108, p. 611.

Report for cal. year 1916, with balance sheet, in V. 104, p. 563. Pres., W. F. Forepaugh; Sec. & Treas., F. A. Marsellus. Office, 400 B.way. N. Y.—(V. 100, p. 1675; V. 102, p. 612; V. 104, p. 563; V. 106, p. 611.)

N. Y.—(V. 100, p. 1676; V. 102, p. 612; V. 104, p. 563; V. 106, p. 611.)

HOMESTAKE MINING CO.—Incorp, in California Nov. 5 1877. Ownsover 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, 80. Dak., where the company has a large mining plant, including reduction works, stamp mills, electric plants, &c.

DIVS (1910 to 1912. 913. 1914 to 1916. 1917. 1918. Since '09 50c. monthly 65c. monthly 65c. monthly 65c. mining blant, including reduction works, stamp mills, electric plants, &c.

None 15%, stock \$1 yearly None 179, and 1918 paid Jan. and Feb., 50 cents monthly.

REPORT.—Report for year ending Dec. 31 1916 was in V. 104, p. 1799. Total income, \$7,117,509; net, after taxes, &c., \$2,127,209; dividends (8.8%), \$2,210,208; deficit, \$32,999.

Press. Edward H. Clark, N. Y.; V-P., F. G. Drum, San Francisco; Treas, L. T. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office 354 Pine 8t., San Francisco; transfer agents, Columbia Trust Co., N. Y.—V. 103, p. 2240; V. 104, p. 1799; V. 106, p. 90.)

HOUSTON OIL CO. OF TEXAS.—(V. 105, p. 2540.)

HUPP MOTOR CAR CORPORATION.—ORGANIZATION.—Inc. on

IDAHO POWER CO .- (V. 104, p. 1148; V. 105, p. 603, 1001.)

ILLINOIS NORTHERN UTILITIES CO .- See "Elec. Rallway" Sec.

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. I 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, Joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also resches the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Proble, 182 miles. Scock, \$20,000,000, all distributed pro rata among stockholders of Ohio Oil Co. V. 99, p. 1878, 1913; V. 100, 144. First div., 5%, payable July 20 1915; 1916, Jan. 15%; June, 12%. Dec., 12%; 1917, June, 12%; Dec., 10% (V. 105, p. 2002) Balance sheet, V. 104, p. 1148; V. 100, p. 2013.

Prow. W. A. Miller, Lima, Ohio; V. Pres. & Treas., W. E. Badger, and Sec., O. F. Moore, Findlay, O.—(V. 105, p. 2002; V. 106, p. 713.)

IMPERIAL OIL CO., LTD., OF CANADA.—(V. 105, p. 2369, 2460-2547; V. 104, p. 401.)

MPERIAL TOBACCO CO. OF GREAT BRITAIN & IRELAND.— 102, p. 1350, 1814, 1894; V. 104, p. 168; V. 105, p. 1713, 1805, 2369.)

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. A 14% dividend was paid Dec. 15 1917, in 1917 dividends on common stock, suspended in 1911, were resumed, with 3% payable Dec. 20. V. 105, p. 2098. Net income for 6 mos. to June 30 1917, \$1,404,158 (against \$1,355,009), and surplus, after \$500,000 reserved for prespective taxes and \$840,000 (28%) pref. divs., \$64,158. V. 105, p. 816.—(V.106, p.4713.)

MISCELLANEOUS COMPANIES [For abbreviations, &., 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
indian Refining Co—Common stock \$4,500,000. Pref (a & d) stk 7% cum and participating convertible. First mixes \$5,000,000 gold call 103 sinking fund. Ba 2d M 7% notes (V 96, p 1025; V 100, p 1261) Intersoll-Rand—Common stock \$15,000,000 authorized. Pref stock 6% cum (a & d) option (see text). Pirst mige \$5,000,000 gold red 105 since 1911. N.xc*&r Inland Steel Co (new co)—Stock \$30,000,000. Ist Mixe g due \$150,000 yearly April 1. Exten & Ref Mixes \$10,000,000 skg df call 103. xxFC.c*&r* Inspiration Consol Copper Co—Stock \$30,000,000. International Agricultural Corp—Com sit \$18,000,000 authorized. Ist M & Collat Tr sink fd bonds \$30,000,000 red 103 Baxes International Cotton Mills—Com stock \$10,000,000. Pref 7% cum red 105 for 3 years, then 115 (\$10,000,000. Pref 7% cum red 105 for 3 years, then 115 (\$10,000,000. Cold notes \$4,000,000 callable at 101 till Aug 1 1919, thereafter at 100 % and int. Five-year notes \$5,000,000 gred after one year at 101 OBxces Internat Harvester of New Jersey—Com stock \$40,000,000. Preferred (a & d) 7% cumulative \$30,000,000.	1913	\$100 1,000 1,000 100 &c 100 100 &c 1000 1,000 &c 20 100 100 &c 100 100 &c 100 100 &c 100 100 &c 100 100 &c	3,000,000 \$94,000 778,800 10,900,305 2,525,500 1,000,000 24,997,000 1,650,000 4,380,000 23,639,340 7,303,500 10,723,900 4,834,300 3,703,400,000 4,000,000 4,000,000	7 6 8 7 8 30 in 1917 6 in 1917 6 8 6 8 8 text 5 g 7 in 1917 7 6 5 5 in 1917 7 6 5 5 in 1917	A G-M A G-M M & N Various J & J Q M A & O J & J Q J M & N Q M F & A D Q D	July 1 1942 Jan 28 '18 10% Jan 15 '13 3 ¼ May 1 1932 Mar 1 '18, 1¼ Feb 1 1920 June 1 1918	First Tr & S B, Chicage New York and Chicago Bankers Tr Co, N Y do do Lee, Higginson & Co Bos Lee, Hig, NY, Bos, Chic Blair & Co, N Y & Bost Checks mailed

Indiana in 1891. Owns pipe lines in State of Indiana. Formerly control ed by Standard Oli Co. of N. J., but segregated in 1911.

DIVS. — 1912, 1913, 1914, 1915, 1916, 1917, 1918.

Regular 20 32 27 16 16 15 Feb. 4% (qu.)

Extra 20 32 27 16 16 17 Feb. 6%

In 1917 paid Feb., 4% and 2% extra; May, 4%; Aug., 4%; Nov., 4% and 2 extra. 1918, Feb., 4% and 6% extra. Total surplus Dec. 31 1016, 42,477,075.

Main office, Huntington, Ind. N. Y. office, 26 B'way, N. Y.—(V. 105, p. 1424, 2547; V. 106, p. 401, 719.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired ingersoil-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. 117; also V. 84, p. 867; V. 85, p. 465. Canadian Co., V. 105, p. 824. Reported war order, V. 105, p. 2277.

STOCK.—Authorized isaue, \$15,000,000. V. 102, p. 255, 440, 1439; V. 91, p. 719, 1028, 1098, 1383, 1515, 1632; V. 93, p. 874; V. 96, p. 139; V. 91, p. 719, 1028, 1098, 1383, 1515, 1632; V. 93, p. 874; V. 96, p. 139; V. 91, p. 719, 1028, 1098, 1383, 1515, 1632; V. 93, p. 874; V. 96, p. 139; V. 91, p. 719, 1028, 1098, 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, 1017. Common cash.—% 5 5 5 5 5 15 50 30 do stock.—% 5 5 5 5 5 15 50 30 and do stock.—% 5 5 5 5 5 15 50 30 and do stock.—% 5 5 5 5 5 15 50 30 and do stock.—% 5 5 5 5 5 5 15 50 30 and do stock.—% 1000, 10

Jack P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office. 11
Broadway.—(V. 103, p. 2240; V. 104, p. 1384, 1595; V. 105, p. 2277, 2459.)
INLAND STEEL CO.—ORGAN.—Incorp. in Delaware Feb. 6 1917 as successor of Illinois company, incorp. in 1893, and owning (a) at Indians Harbor works with a capacity of 1,000,000 tons of steel p.a. and also by-product coking plant, (b) at Chleago 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., \$255 for \$100, \$25,000,000. V. 104, p. 168.

BIVIDENDS.—1917, March, 5%; June 1917 to March 1918, incl., 8% p. a. (2% Q.-M.).

BONDS.—188 M. 6s of 1908. See V. 87, p. 1162. Exten. & Ref. Mtgo., \$10,000,000 anth. Subject to call at 103 & int., all or past. Annual sinking fund 4% of aggregate amount issued except on first \$2,500,000,000, 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 calendar year 1917, in V. 106, p. 598, showed:

Cal. 173. Net Profits. Bond Int. Pet. Tax. Est. Dissidends. Surplus. 1917—1919, 1911, 1917, 1948, 1949, 202 88, 335, 248, 1916.—10,826,237 375,450 (8) 799,908 9,650,878, 1915.—4,169,104 381,690 9,708,850 3,155,358 Pres., A. W. Thompson, Sec., E. M. Adams; V.-P. & Treas., L. E. Block. (V. 104, p. 449, 456, 1493, 1707; V. 106, p. 59,486 3,155,358 Pres., A. W. Thompson, Sec., E. M. Adams; V.-P. & Treas., L. E. Block. (V. 104, p. 449, 456, 1493, 1707; V. 106, p. 504, 558, 100, 100, 110, p. 450, 100, p. 450, p. 450,

Copper production (lbs.). 1917. 1916. S0,150,000 120,772,637 REPORT. —Fiscal year end. Dec. 31 1916 and 6 mos. to Dec. 31 1916 (V. 101, p. 1897):

Pres. is W. B. Thompson, N. Y., Tress., J. W. Allen.—(V. 106, p. 90.401
INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Solisted Gewerkschaft, owning potash mines at Solistedt, 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. 1361, 4450; V. 92. p. 1131; Y. 94, p. 282, 1763; V. 97, p. 1895. Has contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 237, 280ck 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. 148.

BONDS.—Of the 1st M. and coll. trust gold 5s (330,000,000 auth. issue) the remaining \$17,000,000 are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of \$4,000,000, until \$21,000,000, but only when the consolidated net income for the fiscal year next preceding shall have been three times interest income for the fiscal year next preceding shall have been three times interest

charges, incl. bonds to be issued. Annual slaking fund equats 215 % 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 inside 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 30 1916 the loans and noies payable aggregated \$1,165,092; on June 30 1917, \$3,304,733, V. 105, p. 1614.

Kallwerke Solisted Gewerkschaft has outstanding mortgage bonds for 6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out \$389,000 bonds pledged under mortgage.

DIVIDENDS.—On pref. to Jan. 1913 incl., 7% per ann. None since Total accumulations to July 1917, 314%, V. 104; p. 366.

REPORT.—Report for year ending June 30 1917, see V. 105, p. 1614.

June 30 Gross Net Other Bond Res'es for Balance, Year—Profits. Earnings. Income. Interest. Cont., &c. Surpius. 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. & Tress.), Waldemar Schmidtmann, Thomas Weld, Geo. B. Case. Office, 61 B'way, N. V.—(V. 104, p. 366, 2347, 2644; V. 105, p. 1526, 1614.)

INTERNATIONAL ARMS & Elizae SECULITIES CORP. (C. 105)

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, 1765, New interests their entered the board with Lockwood, Greene & Co., of Boston, as managers. See V. 96, p. 1705; V. 98, p. 1395; V. 100, p. 58, V. 106, p. 504.

Mills Owned in Fee and Through Controlled Companies—Spindles.

Owned in fee—Manchester, N. H., 107,498; La Grange, Ga., 9,984;
Hogansville, Ga., 10,388.

Bay State Cotton Corp. (\$712,100 out of \$1,212,100 stock owned;
no bonds)—Warner Cot., Newburyport, Mass., 21,624; Le Roy
Cotton, Le Roy, N. Y., 10,089, and Lowell Weaving, 372 looms., 32,076
Imperial Cotton Co., Hamilton, Ont. (\$357,500 out of \$600,000

clock owned; Cotton Co., Ltd., Yarmouth, N. S. (\$470,400 out of \$600,000

11,220

Osmos Cotton Co., Ltd., Yarmouth, N. S. (\$470,400 out of \$600,000

18,388

Sales of Finished Goods by International, Bay State, Cosmos and Imperial Cos

Sales of Finished Goods by International, Bay State, Cosmos and Imperial Cos.

1917. 1916. 1915.
Production, pounds. 38,575,000 32,923,000 29,512,000
Sales, pounds. 38,575,000 35,071,000 31,215,500
REPORT.—For cal. year 1916 in V. 104, p. 2630; 1917, V. 106, p. 504.
1917. 1916. 1915. 1916.
Gross profits. \$4,000,580 \$1,857,890 \$1,156,408 int. on notes. \$240,006
Net profits. \$2,732,919 \$1,472,528 \$824,946 Net co's prop. \$1,136,121
Co's propor. 2,595,779 1,376,121 753,802 Net co.'s books 460,372
Yerferred dividends paid during year. \$231,312

x In 1916 also paid \$428,348 pref. divs. in arrears from sale pref. stock.
DIRECTORS.—Robert F, Herrick (Chairman), Albert L, Scott (Pres.), S. Harold Greene (Trass.), Edwin Farnham Greene, Frank J, Hale, Rodman P, Suelling, F, L, Higzinson Jr, J, Devereux Winslow (Treas.), Bostor, F, P, Carpenter, Manchester, N. Hi, John B, Donnis, John E, Rousmaniere, N. Y.; S, Bayles Warfield, J, H, Wheelwright, Baltimore. Office, Boston, Mass.—(V. 103, p. 760; V. 014, p. 2238, 2639; V. 106, p. 401, 504.)

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 Harvestern Machine Co., &c. Also has timber lands, coal, ore blast furnace and steel properties. See report. V. S6, p. 1471; V. S7, p. 94; V. 90, p. 1242; V. 96, p. 726. Wisconsin Steel mage. V. 85, p. 104. For allied International Harvester Corp. see that company below.

On Aug. 12 1914 the lower Federal Court in the suit brought by the U. S. under the Sherman Anti-Trust law ordered a dissolution. This case has been appealed to the U. S. Supreme Court and after two arguments has been ordered to be argued a third time.

STOCK.—Because of said separation of properties, the stock was reduced in 1913 from \$50,000,000 common and \$50,000,000 prat. to one-half those amounts of each classe, 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, 726.

Bights of stock, see application to list. V. 95, p. 302.

DIVIDENDS.—On common stock, as reduced in 1913 by separation of properties, April 1913 to Jan. 15 1918, 134% quar.; also Dec. 28 1917, 2% extra. V. 105, p. 277.

Bills payable Dec. 31 1916, \$7,143,220, against \$17,891,280 in 1915.

NOTES.—The remainder (\$5,104,000) of the \$20,000,000 5% gold notes were paid off at maturity Feb. 15 1918. V. 106, p. 611; V. 102, p. 2084.

MISCIPLLANEOUS 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
Internat Flarvester Corp.—Com stock \$40,000,000. Preferred (a & d) 7% cumulative \$30,000,000. Unscoured loans. International Mercantile Marine—Stock com \$60,000,000. Pref (a & d) 6% cum \$60,000,000 (V 84. p 1309, 1370). 1st M & Col Tr \$50,000,000 callable at 110 & int	1913 1916 1908 1914 	100 100 &c 2100}	£2,109,700 \$41,834,600 8,912,600 20,000,000 25,000,000 6,473,000	6 g {414 434 See text 6 in 1917 6 in 1917	F & A A & O J & D 30 J & D 30 Q — M Q — F	Feb 1 1918 134	London do 3 Exchange Place, N V do Cheere regular

ship Co., or about one-eighth of the total issue. (Not official.) V. 105, p. 2460.

DIVIDENDS.—On pref., No. 1, 3%, April 14 1917; Feb. 1 1918, 3% On Dec. 31 1917 a cash dividend of 10% was paid on account of back dividends upon the 6% cum. pref. stock, reducing the accumulated dividends as of Aug. 1 1917 to 72%. V. 105, p. 2277.

BONDS.—First M. & Coll. 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. Staking fund not less than \$40,000, per amum beginning in 1917, and proportionately more if more than \$40,000, 000 bonds are issued. Total auth., \$50,000,000. Present issue, bearing \$8% int., \$40,000,000. Remaining \$10,000,000 reserved for future use under restrictions to meet not over \$5% of the cost of additional ships, equipment, &c., and for improvements and betterments of the property. Int. rate not to exceed \$% and callable at not over 110 and int. On Dec. 31 1917 \$500,000 of the \$40,000,000 remained in treasury, and \$439,000 had been retired by sinking fund. V. 105, p. 387.

SUB. OO. BONDS.—Oceanic Steam Nov. Co. 44% debs; to Jan. 1 1918, £2,750,000 had been issued, of which £640,300 retired by sinking fund, see V. 87, p. 1091; V. 99, p. 202; V. 102, p. 2170; V. 105, p. 386. Combined Results—

Gross carnings, after providing for British excess profits duty.

\$10,116,114 \$55,304,167 \$45,620,556

Total earnings. \$70,116,114 \$55,364,167 \$45,620,558 Oper. & gen. exp. & miscel. interest. 40,471,441 34,217,230 38,700,414 Net earnings 329,644,673 \$21,146,937 \$5,920,142
Fixed charges 3,698,023 3,805,910 3,613,113

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, John M. Perry, 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) 1920 term; Edward C. Grenfell, J. P. Morgan, Rt. Hon. Lord Pirels, K. P., Hacold A. Sanderson and Charles Steele. Chairman, Harold A. Sanderson; Pres., P. A. S. Franklin: Treas, H. G. Philips; Sec., E. E. Parvin, N. Y. Office, 9 Broadway.—(V. 104, p. 2347, 2556; V. 105, p. 386, 1108, 1214; V. 106, p. 611.)

INTERNATIONAL MOTOR CO .- (V. 104, p. 2339.)

(THE) INTERNATIONAL MICKEL CO.—Incorp in N. J. Meh. 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. 5 for 5, in new pref., and 59,000,000
new com. being offered to old stockholders to retire the 57,900,154 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 Cilif. Out.; and the Orford
Copper Co. of Bayoane, N. J.; control Nickel Corn., Ltd., London, and
Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and new plants in Canada; see V. 103, 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. 1300, 1902. In March 1917 increased the pice of nickel from 35 cents
to 45 cents per pound. V. 104, p. 1148.
Valing Trust.—The 5-year voting trust empired Sept. 6 1917, V. 105

Voling Trust.—The 5-year voting trust expired Sept. 6 1917, V, 105° p. 1002, 1108, V. 93, p. 1468; V. 95, p. 682.

STOCK.—Shareholders voted Jan. 1916 to decrease the par value of com. shares, each \$100 share being exchanged for four \$25 shares. V.102, p.348, 71.

V. 105, p. 1902:

-9 Mos. to Dec. 31— -Years end. Mar. 31—
1917. 1916.

Total gross. \$12.121.463 \$12.844.820 \$16.979.608 \$14.340.966
Net, for dividends. \$x6.599.630 \$10.364.477 \$13.557.970 \$11.748.279
Preferred divs. (6%) 401.087 401.067 534.756
Common dividends 4.601.806 5.020.152 10.040.304 9.431.803
Per cont. (11%) (12%) (24%) (23%)

Balance, surplus..... \$1,586,757 \$4,933,258 \$2,982,910 \$1,781,720

Profit and loss surplus Dec. 31 191. \$7.863.861.

*After deducting \$3,680,741 reserve for U. S. taxes for 9 mos. to Dec. 31. x Also in year 1915-16 paid a 10% dividend in stock out of accum, surplus.

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. 1526, 1621, 1713, 1902; V. 106, p. 194, 495, 611.)

1NTERNATIONAL 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. 60, p. 494; also applications to list in V. 67, p. 1359, and V. 88, p. 726; V. 80, p. 1482. Daily output shout 1,700 tons. See V. 66, p. 288; V. 67, p. 177; V. 69, p. 281. In Feb. 1917 owned or eased 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 bases daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2634; 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. 2142, 914; V. 103, p. 1753; V. 104, p. 701, 714, 898, 1493, 1595, 1667. Litigation, V. 106, p. 194, 611.

See below as to payment of 331/4 % of accumulated pref. dividends.

See below as to payment of 33½% of accumulated pref. dividends.

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 \$7,500,000 of the new bonds, and (c) the discharge of the 33½% accumulated dividends with 7½% in cash, 14% in 8% cum. pref. stock and 12% in common stock, using for this purpose the remainder of the stock therefore authorized. V. 104, p. 1148, 1595, 1992. 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 325,000,000 pref. outstanding. V. 104, p. 2121.

In Peb. 1918 the co. had purchased, paid and retired considerable amounts of its funded debt and had exchanged large amounts of its old 5%, and 6% bonds for the new 5% Refunding issue, due in 1947, having offered a 11½% cash bonus therewith (V. 104, p. 563, 667); V. 105, p. 1214, 2450.

The Hudson River P. & P. 6s, reduced during 1917 from \$1,500,000 to \$1,037,000, were redeemed at unsurity Jan. 1 1918, and the final Consol. 6s due Feb. 1 1918, \$3,463,000 or less, were also paid at maturity. At less the counts there still remained outstanding a small amount of old divisional issues, including \$292 Rumford Falls Sulphife 6s due July 1 1918, \$392,000.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first paye]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dietaena Maturity	Places Where Interest and Dividends are Payable
International Salt—Stock \$6,077,130 (V 96, p 1025) Coll tr M gold \$12,000,000 red 105 s f \$200,000 yrly Usmz Retsof Mining first mortgage gold International Silver Co—Common stock (issued, \$9,944,-	10223	\$100 500 &c 1,000	4,215,400	5 K	A & 0	Jan 2 Oct Oct	1918 534 1951 1925	Empire Trust Co, N Y Columbia Tr Co, N Y
700; in treasury \$9,259,333). Stock pref 7% a & d) \$9,000,000 (Issued \$8,607,500) Dividend scrip (V 76, p 106) First mage \$4,500,000 s f called at 110 since 1901. N.xoo Debentures \$2,000,000 gold redeemable at par.	1898 1903	1,000 1,000 1,000	1.867,000	634 in 17 None 6 g	J & D	Dec 1	11	Cheeks malled Am Ex Nat Bank, N Y
International Steam Pump Co—See Worthington Pump & Interstate Electric Corporation—Com stock \$1,000,000. Preferred stock 7% cumulative \$1,000,000. Ist Lien 6% coll.bds.call(all only)at 102 & Int since Mar'16 Underlying bonds as of Aug 31, 1917 see text.	1913	100 100 500 &c	1,000,000 960,000 1,249,000 828,635	8	M & S	Mar 1	1933	A E Fitkin & Co, N Y Guaranty Trust Co, N Y Equitable Trust Co, N Y
2-yr gold notes calltill Sept 1 '18 at 101, thereafter 100 1/2. N Jefferson & Clearfield Coal & Iron—Pref stock 5 % non-cum First mortgage gold sinking fund drawn at 105	1896 1896 1910	100 &c 100 1,000 1,000 1,000	1,500,000 62,000 449,000 1,900,000	5 in 1917 5 g 5 g	J & D	Feb June 1 July 1	1926	New York and Chicago 36 Wall St. New York do do do do
Pref stock 7% cum \$4,000 000 call 125 & dlys. Jones Bros Tes Co Inc (Grand Union Tea)—Common stk Pref stock 7% cum call 110 2% sf 1920 Jones & Laughlin Steel Co—Stock 1st M \$30,000,000 g sf red 105 beginning 1914FC.xc*	1909	100 100 100 100 100 1,000	12,000,000 4,000,000 10,000,000 4,000,000 30,000,000 21,474,000	7 Dividend	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Jan 18 Jan 2 orted	1918 17	Dividends not reported New York do do New York and Chicago

1214, 1307, 1313, 2188.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—set V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large stering stiver output. Sec 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, 39,944,700, of which 39,259,338 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. '17, 1918. DIVS. (%) — 654 4½ 444 444 8 10 9 756 7 546 615 134 qu. In Oct. 1917 there remained accumulated dividends of 111 %. Also in Jan. 1903 scrip for unpaid divs. (2114%) then due. \$970,764. REPORT for year end, Dcc. 31 1916, with bal, sheet, in V. 104, p. 859. Net. Depree. Bond Int. Pref. Div. Balance. 1916. — \$1,290,454 \$235,417 \$296,529 (5%)\$301,430 sur.\$407,078 1916. — \$76,214 278,279 30,018 (7%) 422,002 def. 234,985 Pres., Geo. H. Wilcox, Meriden, Conm., Treas. — (V. 100,

Pres., Geo. H. Wilcox, Meriden, Conn., Treas., p. 899; V. 102, p. 803, 889, 973; V. 104, p. 859, 867.)

Ban Angelo (Tex.) Water, Lt. & Pow. Co. (1st 6s. due 1939, \$429,000); Great Bend (Kan.) Water & Elec. Co. (1st 5s. due 1923, \$22,000); Laredo (Tex.) Water Co. (1st 6s. due 1920, \$18,000; 1st cons. 6s. due 1932, \$95,-000, and 8% notes, due 1919, \$10,000); Corry Cliy (Pa.) Electric Light Co. (1st 6s. due 1920, \$9,000, and 2d 4½s, \$8,200); Union City (Pa.) Electric Light Co. (1st 6s. due 1920, \$9,000, and 2d 4½s, \$8,200); Union City (Pa.) Electric Light Co. (1st 6s, due 1918, \$30,000); and 1st ref. 6s, due 1937, \$73,500); Wayne Township Power Co., Pa., Home Pow. Co. (Pa.), Concord Township Pow. Co. (Pa.), Hoisington (kan.) El.& Ice Co.; People's Gas & Elec. Co., Chillicothe, Mo.; Ballinger Elec. Lt. & Pow. Co., El Minger Ice Co.; Consumers Ice & Fuel Co.; Winters Light & Pow. Co. (and Palestine Ice Co.) REPORT.—For cal. year 1916 V.104, p. 2654; (compare V. 105, p. 1526), Gross earnings, \$549,499; net earnings. \$283,588 Interest on Inter-State Electric Corporation bonds. 62,452 Interest on underlying bonds not owned. 53,130 Dividend on preferred stock. (7%,54,894 Electric common stock. (2%)20,000

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.

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 Hobokem. Large shipping station leased in Hobokem, N. J.

CAPITALIZATION.—Pref. stock auth., \$4,000,000 7% cum. pref. (pastion), divs. Q.-J.; April 1 1916 to Apr. 1 1917, 1½% quae. (7% p. a.) recommon auth., \$12,000,000 (par \$100). Pref. redeemable at option of directors on 90 days notice at 125 and accrued divs. Property cannot be mort, gared: pref. stock cannot be increased without consent of \$4\$ in interest in both classes of outstanding stock, taken separately. Notes payable Dec. 31 1916, \$1,925,000.

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 jobbins business at 103 front St., N. Y. Controls (a) Globe Grocery Stores, inc., operating a 130 stores in Pa., N. Y., N. J. and Ohio; (b) Grand Union Tea Co. retailing the company's products only), through 202 stores in 197 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, Lyncn & Co. in Dec. 1916 (V. 103, p. 2347). No bonds or mortagage without the consent of 75% of the pref. stock; the pref. is redeemable at 110 and after Jan. I 1920 is subject to a yearly staking fund of 2%.

DIVIDENDS.—Paid on pref. stock in full to date. Dividends of 4 of 1% each were paid on common stock Oct. 15 1917 and Jan. 15 1918. V. 105, p. 1002.

Sub. Co.'s Sales.—12 mos, to Dec. 31—1917.

V. 105, p. 1002,
Sub. Co.'s Sales.—12 mos. to Dec. 31— 1917. 1916. Increase.
Grand Un. Tea Co.& Globe Groc. Stores \$12,002,300 \$9,650,934 \$2,351,866
For Jan. 1918, \$1,036,089; an luc. of \$198,726 over Jan. 1917. V. 106,p.719.
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, \$892,309. Pres., Harry L. Jones, Brooklyn.
N. Y.—(V. 105, p. 2460; V. 106, p. 301, 719...

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 Woodlawn, 20 miles from Pittsburgh, controls ore, coal and railroad properties. V. 93, p. 49.



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dirtdend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Mo Clas Co—lat M sink fund purch to 105 _ \$\frac{\pi}{\pi} \text{Kansas City Stock Yds Co of Maline—Com stk \$\frac{\pi}{2}.500,000 \text{Prof stock (a & d) 5\pi} \text{cum \$\frac{\pi}{\pi} \text{cum \$\pi} \text{000,000 auth.} \text{Kansas Clas \pi} \text{Electric Co—Pref (a & d) stock cum red \$115\$. First mortgage (\$6,000,000) gold callable (text) _ \$\pi \text{Co—Common stock \$\frac{\pi}{\pi} \text{cum \$\pi \text{30,000}} \text{.000}. \text{Stock of pref (a & d) 7\pi \text{cum \$\pi \text{30,000,000} \text{ redemable at \$125\$. Second pref (a & d) 7\pi \text{cum \$\pi \text{30,000,000} \text{ certa \$\pi \text{50,000} \text{ (set \$\pi \text{50,000} \text{.00 (set text)} \text{. Lst pref stock \$\pi \text{00,000} \text{ cum \$\pi \text{40,000,000} \text{ (set \$\pi \text{30,000,000} \text{ (vi) \$\pi \text{17} \text{52} \text{ (set \$\pi \text{ cum \$\pi \text{40,000,000} \text{ (set \$\pi \text{50,000} (set \$	1910 1910 1917	\$1,000 100 100 1,000 1,000 100 100 25 100 100 None 1,000 &c 1,000	2,500,000 7,981,500 1,900,000 a4,742,000 6,570,000 1,951,600 4,907,200 5,509,300 10,000,000 2,786,986sh 8,850,000 6,525,000	5 in 1917 5 in 1917 7 per ann 734 in 17 7 in 1917 7 in 1917 16 in 17 New 17 \$5.70 6	Q-F Q-F Q-J M & J Q-F Q-F Q-F Q-M	April 1 1922 Feb 1 1918 1 14 Feb 1 18, 1 14 7 Jan 1 1918 1 14 Mch 1 1922 Jan 1 18 3 38 Feb 1 1918 1 14 Feb 1 1918 1 14 Feb 1 1918, 1 14 Dec 1917 2 1 Oct 21 17 - April 9 July 1 1935 Dec I 1922	Guaranty Trust Co, N Y do do do do do New York New York New York
a Of these \$335,000 were in treasury Nov. 30 1917							

BONDS.—The first 5s of 1909 (\$25,000,000 of which were issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Nat quick assets are always to amount to \$3,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1603; V. 83, 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.—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 dividends have been paid since reduction and dividends cut off. V. 96, p. 1559. See V. 34, p. 1371. Capital stock, 35,000,000. 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. G. James; V.-Fres., A. Huriburt; Sec., R. Maemillan.—(V. 97, p. 668.)

Trust Co., or M. & N. in London. V. 65. p. 277; V. 67, p. 28. Pres., J. C. James; V.-Pres. A. Huriburt; Sec., R. Macmillan.—(V. 97, p. 668.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZA.

TION.—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. non-voting \$9,000.000. No mortgage except with the consent of 66.2-3% of the pref. stock. Div. on pref. Feb. 1013 to 1917; 14% quar. On com., 5%, paid Nov. 1 1915; Feb. 1917 to Feb. 1918, 114%. The Missouri company has outstanding \$1.334.—400.5% debenture bonds of 1910 due Feb. 1 1920, but callable since Feb. 1 1915 at 10234 and int. on any int. date; auth. issue, \$2,000.000. V. 97, p. 890. Pres., Eugene V. R. Thayer, Sec., O. L. Waite; Trens., W. J. Pray, Kansas City.—(V. 105, p. 1621, 2098; V. 106, p. 504.)

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 Houre Light, Heat & Power Co. of Plitsburg, Kan., &c. 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 outstandins \$3,000,000. all owned by Am. Power & Lt. Co., which see. Pref. stock. 7% cum. red. 115, \$1,900,000; par, \$100.

DIVIDENDS.—Quar., 114 % on pref. stk. July 1910 to Jan. 1 1918, 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 104 and int. in 1921. Reserved bonds issuable for not over 80% of cost of impts., &c., provided earns. are twice total interest charge on all bonds issue

Heat & Power Co. shall be not less than 145 times the interest charge. (V. 92, p. 1439.)

EARNINGS.—Twelve months ending Nov. 30:

Gross. Net. Interest. Pref. Dies. Bal., Sur. 1916-17. ...\$1,753,934 \$486,579 \$219,213 (7%)\$133,000 \$86,213 1915-16. ...\$1,568,384 \$486,579 \$219,213 (7%)\$133,000 249,892 Pres., H. P. Wright; Sec. Chas. H. Smyth; Treas., M. H. Arning. N. Y. office, 71B "way.—(V. 99, p. 52; V. 100, p. 1756,452; V. 104, p. 2121.)

KAUFFMANN DEPARTMENT STORES, INC.—V. 106, p. 811. GULIUS 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 Onconta, Bainbridge, Rockville Center, Monticello, Coblesciil, Hornel and Owego, N. Y. and Sherbrook, Que. V. 95, p. 1405; V. 92, p. 1568. Annual sinking fund for cancellation of first pref. stock auth. \$3,000,000; rotired to Aug. 31 1017 \$1,048,400. V. 92, p. 568; V. 105, p. 2270.

DIVIDENDS.—On common, April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 14% quar.; Jan. 1917, 14% and 14% extra; April, July and Oct. 1917, 14% quar.; Jan. 1917, 14% and 14% extra; April, July Source of 1917 dividends, V. 106, p. 401.

REPORT.—Year ending Aug. 31 1917, V. 105, p. 2270; 8 mos. to Aug. 31 1910.

REPORT.—Year ending Aug. 31 1917, V. 105, p. 2270; 8 mos. to Aug. 31 1916.

Profits (after depreciation) \$\frac{2}{2}\$, 1906, 197 \$\frac{1}{2}\$, 1457, 657 Federal income and excess brofit taxes \$\frac{1}{2}\$, 1906, 197 \$\frac{1}{2}\$, 1457, 657 Federal income and excess brofit taxes \$\frac{1}{2}\$, 1906, 197 \$\frac{1}{2}\$, 1457, 657 Federal income and excess brofit taxes \$\frac{1}{2}\$, 1906, 197 \$\frac{1}{2}\$, 1457, 657 Federal income and excess brofit taxes \$\frac{1}{2}\$, 1906, 197 \$\frac{1}{2}\$, 1457, 650 \$\frac{1}{2}\$, 1906, 190 \$\frac{1}{2}\$, 1906, 1900

CASH DIVS. 199. 100. 1914. 1915. 1916. 1917 to Feb '18 Com, stock... 3 6 From Apr. '14 to Jan. '18, 6% p.a. (114% Q.-J.) 7% 2d pref... - From July '14 to July '16, 7% p.a. since restreed On June 15 1914 the full 78 14% 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 4% quar: 1918, Feb... 4%.

Earnings.—In the record vear, 1917, sales aggregated \$14,000,000 and profits before war taxes \$2,700,000. Allowing for preferred dividend \$210,000 and war tax about \$600,000, left \$1,900,000 for the common, or slightly less than \$10 a share. After war taxes and dividends on both issues, more than \$1,000,000 was carried to surplus, bringing total aurplus to \$6,000,000. On business is sight the company in Jan. 1918 was said to be practically assured of a business of \$18,000,000 for the common, or the three plants at capacity turn out in excess of 2,200 pneumatic tires daily. V. 106, p. 302.

REPORT.—For cal. year 1916 (V. 104, p. 680) showed gross profits of \$3,464.458; net oper income, \$2,060,070; 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., \$75,164; dividends on 1st and 2d pref. stock, \$215,932; 51% on common stock, \$735,316; balance, surplus, \$1,009,302. Total surplus Dec. 31 1916, \$3,456,741.

OFFICERS.—Van H. Cartmell, Pres: Stephen Peabody, V. Pres. II, B. Delapierre, Tress., and F. A. Seaman, Scc. (V. 106, p. 301.)

KELSHY 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, 481; V. 105, p. 75.

Detroit Shell Co. (allied co.), V. 106, p. 2546.

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 sts. 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.

Stock, \$2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding \$1,936,806 6% participating but non-voting prof. and \$5,000,000 com. stock—par, \$50. Of the \$5,000,000 common stock, a majority was in voting trust till Feb. 1 1917; this has been renewed for 5 years. V. 97, p. 273; V. 104, p. 1149.

DIVIDENDS.—Regular semi-annual dividends have been publicating

DIVIDENDS,—Regular semi-vanual dividends have been pull on the pref. shares from Nov. 5 1913 to Feb. 1918 (M. &[N.).

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Kings County Electric Light & Power—Stock \$19,000,000 — First mortgage gold \$2,500,000 — Eq. 200 Pur money M g see by Edison stk &c (V 76, p 47) — Ce_xxe* Edison Elec III cons mtge (now 1st) \$10,000,000 g_Gxxe* Debens conv into stock beg Mch 1 1913 — xxe* do do beg Mch 1 1918 — xxe* (S 5) Kresge Co (New Mich Co)—Common stk \$10,000,000 — Pref stock (new) 7% cum from Apr 1 '16 pref a & d. (S 14) Kress & Co—Common stock \$12,000,000 — Pref stock 7% cum \$5,000,000 auth.; s fd 1918 call at 125 — La Belle Iron Works—Common stock \$10,000,000 auth. Preferred stock ta & di 8% cum \$10,000,000 authorized — First & Ref M \$7,500,000 call 105 — Lackawanna Steel—Common stock \$30,000,000 authorized — First mortgage gold redeemable convertible (text) — F.xe* Lacka Iron & Steel Co 1st M (on Pa prop. V 76, p 385) — Fk Ellsworth Coal Co 1st M 2,000,000 g \$100,000 due yly UPi Ellsworth Coal Co 1st M 2,000,000 g \$100,000 due yly UPi Ellsworth Coal Co bonds, sinking fund yearly—Commercial Coal Co bonds, sinking fund yearly—Chrst mortgage gold — Ce_xxe* Refunding and extension M \$20,000,000 g Ba and MSixxe* Debentures gold red text — SStxc*	1897 1898 1898 1910 1913 1913 1915 1905 1901 1896 1907 1916 1907 1889 1904 1914	\$100 1,000 1,000 1,000 100 &c 100 &c 100 &c 100 100 100 100 100 100 100 100 100 10	5,176,000 4,275,000 1,662,400 10,000,000 2,000,000 4,000,000 9,915,400 9,915,400 9,915,400 3,242,500 15,000,000 1775,000 9,903,500 1,775,000 9,903,500 1,775,000 1,054,000 10,700,000 10,000,000 10,000,000	5 g 6 g 4 g 6 see text 7 in 1917 13 in1917 8 in 1917 12 in1917 5 g 5 g 5 g 17% 1917 12% 1917 12% 1917	A & O O O A & O O A & O O O A & O O O A & O O O A & O O O A & O O O A & O O O A & O O O A & O O O A & O O O O	Oct Oct Jan Meh Meh Jan 2 Jan 2 Jan 2 Jan 2 Jan 2 Dec Dec Dec Dec Dec Meh Meh Feb May Jan 1 Meh Meh Meh Meh Meh Jan 2 Meh Meh Meh Meh Meh Meh Meh Meh Meh Meh	1 1987 1 1997 1 1997 1 1939 1 1922 1 1925 1 1925 1 1925 1 1945 22 17 5% 1 1940 31 17.5% 1 1926 1 1926 1 1926 1 1926 1 1926 1 1926 1 1926 1 1928 22 17 14 1 1950 1 1928 1 1950 1 1929 1 1921 1 1931 1 1931	Checks malled Equitable Trust Co Central Trust Co, N Y Guarsnty Trust Co, N Y Guarsnty Trust Co, N Y do do Checks malled Go Lawyers Title & TrCo NY Checks malled Checks malled N Y, Phila, Bost, Chie Checks malled Farmers L & Tr Co, N Y Parmers L & Tr Co, N Y Parmers L & Tr Co, N Y Pitts Union Trust Co Farmers L & Tr Co, N Y Pitts Union Trust Co Commercial Tr Co, Phila Bankers Trust Co, New York, and St Louis St Louis Un Bank, & NY

Accumulated dividends, previously 63%, have been reduced by payments as follows: July 15 1015, 2%; Peb. 1916, 2%; Aug. 1, 2%; 1917, Feb. 1916, P. M. 1918, Peb. 1916, 2%; Aug. 1, 2%; 1917, Feb. 1916, P. M. 1918, Peb. 1918, Peb.

Balance, surplus \$1,320,988 \$1,404,126 \$867,220 \$721,715 For Jan. 1918 sales, \$1,991,182; increase, \$157,160 over Jan. 1917. V. 106, p. 719. Office, Detroit, Mich.—(V. 106, p. 194, 401, 713, 719.)

Office, Detroit, Mich.—(V. 106, p. 194, 401, 713, 719.)

(S. M.) 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. In Jun. 1918 was operating 137 retail stores and 7 mail order. V. 102, p. 2050, 2345; V. 103, p. 64. Full official statement on listing of stocks on N. Y. Stock Exchange in May 1917 in V. 104, p. 2143.

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. May be redeemed, all or part, at any time at upon 90 days notice at 125 and divs. Annual sinking fund to retire pref. to begin in 1918, 3% of largest amount issued. No bonds or mortgages outstanding No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080; V. 104, p. 2143.

Dividends.—On preferred, 14% quarterly Oct. 1916 to Jan. 1 1918.

SALES (For 12 months end, Dec. 31) 1917.

Sales.——\$17,611,339 \$15,115,179 \$2,496,170 For Jan. 1918, sales were \$1,048,548; increase 11.9% over Jan. 1017.

EARNINGS.—Report for cal. year 1916 (V. 104, p. 650) showed. Green

EARNINGS.—Report for cal, year 1916 (V. 104, p. 659) showed: Gross sales, \$15,059,683; net profits, \$1,354,093; divs. (3)5 %), \$149,000; balance, \$1,214,093. In 1915, sales, \$12,429,590; net profits, \$1,063,067. OFFICER.—Pres., S. H. Kress, N. Y.—(V. 106, p. 194, 401, 719.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorp. in West Virginia in 1875 (business founded in 1852) and manufactures pig from steel maps, billets, plates, sheets, tubes and other finished steel products. Main plant at Steubenville, O., 128 acres. Also owns 167 acres of land on the West Virginia side of the Ohlo River, opposite Steubenville, on which a by-product coke plant of 94 overs was placed in operation.

STOCK.—The \$10,000,000 pref. stock was distributed in Oct. 1912 as a 100% dividend on common stock. V, 94, p. 1569, 1768; V, 95, p. 1042.

66 2-3% of new issue before maturity. V. 101, p. 2075; V. 102, p. 607.

REPORT.—For year ending Dec. 31 1916 in V. 104, p. 1590, showed: 1916, 1915. 1014. 1013.

Profits for year. \$5,967,919 \$1,027,734 \$378,913 \$1,629,148 Interest on bonds. 209,166 99,860 105,668 115,686 Invent., reserve, &c. 1,000,000 Disc't & prem. on bonds 270,151 Depreciation. 500,000 250,000 Pref. divs. (cash). (13)1,289,002 (4)396,616 (7)694,078 (8)793,232 Common divs. (cash). (1%)99,154 (3)99,577 (2)198,308

Balance, sur, or def. \$89,065,897 \$82,409,020 D\$1,652,445 \$82,755,884
The unfilled orders June 30 1917 were 913,196 gross tons. V. 104, p. 768.

OFFICERS.—Pres., E. A. S. Clarker, 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 Frincipal
office and works, Lackawanua, N. Y. New York office, 2 Rector 8t.
DIRECTORS.—J. J. Albright, C. Lodyard Blair, E. A. S. Clarke,
B. S. Guinness, Adrian Iselin Jr., Geo. W. Burleigh, Ogden L. Mills, John
J. Mitchell, Beekman Winthrop, Moses Taylor, Cornelius Vanderbilt,
G. H. McCullough Jr., Edwin S. Marston, H. G. Dalton and John H. Hammond.—(V. 105, p. 1528, 1902, 2098; V. 108, p. 605.

MISCELLANEOUS COS.—CAPITALIZATION [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
MISCELLANBOUS COS.—CAPITALIZATION [For abbreviations, &c., see notes on first page] Lake Superior Corporation—Stock. First and collateral trust mortgage gold. Income mortgage \$3.000.000 gold. Bonds, &c., of Controlled Companies Held by Public Alg Steel 1st & Ref M \$30.000.000 g gu st red 105 — Usm.e.* Cannellton Coal & Coke 1st M Int gu sk fd 5c per ton Algoma C & H Bay Ry See these cos. under "RRs." Algoma East Ry. Lake Torpedo Boat Co—Common auth \$2,800,000. 1st pref 7% cum auth \$1,000,000 full voting power (p&d) 2d pref 7% uon-cum auth \$1,200,000. Lanston Monotype Machine Co—Stock \$10,000,000 auth. Lee Rubber & Tire Corp—Stock auth 150,000 shares. Lehigh Coal & Navigation—Stock authorized \$29,243,400— General mortgage gold (closed). Fund and hup mtgc, g (Ser A \$2,805,000) (closed). Fly.xc&r Collat trust power bonds \$3,000,000 red 10234. —Gulp.xc* Consol M \$40,000,000,g, s f red text. —Pep.kc*r Unsecured serial notes due \$100,000 yearly. Lehigh Valley Coal Sales Co—Stock auth \$10,000,000.	1904 1904 1904 1912 1911	\$100 1,000 500 &c \$&£	Outstanding \$40,000,000 5,294,000 3,000,000 15,691,900 2,195,000 632,920 1,200,000 100,000,000 100,000,000 3,965,000 2,985,000 15,315,000 500,000	% Up to5% 5 g 7 in 1916 See text 3 in 1917 4 g 4 g 4 g 4 g 4 g 4 g 6 g	Payable J & D Oct 1 A & O J & J Q-M Q-F 28 Qu & Sa J & J J & J J & J J & J	and Maturity June 1 1944 Oot 1 1924 Apr 1 1962 July 1 1950 June 30 17.334 % Peb 28 18, 114	Bank of Mont, N Y, &c 5% paid Oct 1 1917 See text Fidelity Trust Co, Phila Bridgeport, Conn Checks mailed New York Office, Philadelphia do do do do do do Office, Philadelphia, Office, Philadelphia, Office, Philadelphia, Office, Philadelphia, Office, Philadelphia, Pa

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 ist M. bonda 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) are now redeemable on any int. day at 101½. No additional debentures can be created or additional matter and the street of the first of the f Pres., Chas. L. Holman; Sec. & Treas., W. H. Whitton,—(V. 103, p. 324, 2347, 2433; V. 104, p. 660; V. 105, p. 2098; V. 106, p. 504, 719.)

1914-15. 1,366,240 1,109,442 190,324 94,210 \$342,859 df, 395,007 DIRECTORS.—J. Frater Taylor, Chairman; W. H. Cunningham (Pres.), Phila.; James Hawson, Sault Ste, Marie, Ont. W. C. Franz, Herbert Coppell (V.-Ps.), N. Y.; Fred'k McOwen, Phila.; R. Home Smith, Toronto; J. S. Dale, N. Y.; Alex, Taylor, Sec. (office, 1428 Traders' Bank Bidg., Toronto; Harvey I, Underhill, Orange, N. J.; Sydney Masson and Horace C. Coleman, Phila. Office, Sault Ste. Marie, Ont.—(V. 104, p. 1384; V. 105, p. 824, 907, 914, 994, 1313, 1424, 2002; V. 106, p. 611.)

LAKE TORPLDO 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. [01, p. 850.
Stock.—Auth., \$1,000,000 7% cum. 1st pref. (p. & d., fall 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, out,
standing, \$2,195,000.

DIVIDENDS,—1st pref., 1914 and 1915, 7%; 1916, Jan. 2, 7%; 20 pref., none to Feb. 14 1918. In Feb. 1916 changed 1st pref. payments from

annually to semi-annually. In June 1916 to June 1917 31/2 % semi-annually. Dec. 1917, none paid.

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.)

LEE RUBBER & TIRE CORPORATION .- See page 213.

LEHIGH COAL & NAVIGATION.—See page 213.

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton Pa... 46 miles, and leases Delaware Division Canai, 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; Torskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross receipts, with a minimum rental of \$1,414,400. Delaware Division Canal leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh Rowe England RR. was acquired. V. 78, p. 1785; V. 79, p. 2046; V. 97, p. 668, 1587; V. 100, p. 731.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (sub-lect to appeal), see V. 101, p. 1473. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 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.

V. 100, p. 645, 731.

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.

DIVS.— ['00, '01, '02, '03, '04, '05-'08, '09, '10, '16, '17, 1918. Per cent... 5 ½ 6 5 6 7 8y'ly 9 8yearly 8 2, -, -, Also 15% in serip March 1 1910. V. 90, p. 55; V. 92, p. 265.

BONDS.— Gen. mtge, of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad. For mtge, of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106. With Central RR, of N. J. guar. \$1,062,000 Lehigh & Hudson River Ry, gen. 5s, prin. and int. V. 67, p. 788.

Collateral trust 4½ deated Nov. 1 1910 (outstanding Dec. 31 1916 \$829,000) were paid off at 102½ and int. on May 1 1917 and replaced by Consol. 4½ s. V. 104, p. 1049, 1149. V. 91, p. 1098, 1388; V. 104, p. 955. The coll. trust 4½ % power bonds, dated Dec. 1 1911, are secured by deposit of \$1,000,000 Lehigh Coal & Nav. Co., cousol. 4½ s. and \$3,000,000 Leh. Nav. El. Co. ser. A. 1st. 2016 88. V. 95, p. 1671; V. 98, p. 685.

Lehigh Naeigation Electric Co. \$992,000 let Ser. B bonds are guaranteed as to interest payments by Lehigh Coal & Nav. Co., ctaining 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. mtge, 4¼ s. (\$40,000,000 surhes schupicill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England IR, stock and stocks and bonds of other arfillated companies. Of the \$18,000,000 series A. \$14,000,000 unissued, sufficient are reserved to retire \$10,054,333 prior 1000 bonds maturing after July 1 194 and the balance under restrictions for future purposes. Redeemable on any July 1 at 10244 and int. by sinking fund of 5 cents per too of pesa and larger coal mined and shipped. Callable at 10245 and int. until July 1 1921; thereafter at 195. In July 1917, 5360.

ANNUAL REPORT.—For 1917, in "Chronicle" of Feb. 23.

Gross 1917, Gross 1916,

Balance, surplus \$1,273.764 \$663.712

Press, S. D. Warriner; V.-Ps., Rollin H. Wilbur, Edwin Ludlow and F. Baker; Sec. & Treas., H. H. Pease. Office, 437 Chestnut St., Phila. (V. 105, p. 720, 1713, 1807, 2547; V. 106, p. 504, 605.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jerse Jan. 22 1012. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same under contract. The lower Federic Court on Dec. 21 1914 dismissed the Govt. suit against the company and the

MISCELLANEOUS COMPANIES [For abbreviations, &c , see notes on first page]	Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Divisiend and Maturity	Piaces Where Interest and Dividends are Payable
Lehigh & Wilkes-Barre Coal—Stock \$10,000,000 authorized. Consol M gold maturing \$2,500,000 every 5 years., PeP.o.* Ligget & Myers Co—Common stock \$21,400,400. Preferred stock (a & d) 7% cumulative \$22,759,900. Gold bonds (not mortgage) \$15,507,800 auth G.xo*&r* do do do do 15,059,600 auth G.xo*&r* Loose-Wiles Biscuit Co—Ist pref (p & d) 7% cum red 120. Second pref (a & d) 7% cum \$2,000,000 conv into common Lorillard (P) Co—Common stock \$15,155,600. Pref stock (a & d) 7% cum \$11,307,600. Gold bonds (not mortgage) \$10,933,500 auth G.xo*&r* do do do 0,017,450 auth G.xo*&r* Louisv Gas & Elec of Ky 1st & Ref M gold call at 101. xo* Louisv Gas & Elec of Ky 1st & Ref M gold call at 101. xo* Louisv Gas & Elec of Ky 1st & Ref M gold call at 101. xo* Louisv Gas & Elec of Ky 1st & Ref M gold call at 102. Louisv Gas & Common stock \$2,000,000 gred text Ce_Co* Louisn Steel Co—First pref (a & d) stock 7% cum call text. McCrory Stores Corp—Common authorized \$5,000,000. Pref (a & d) 4% cum \$50,000,000 auth red 106	1911 1913 1914	\$50 1,000 100 50 &c 100 100 100 50 &c 100 50 &c 100 50 &c 100 100 100 100 100 100 100 100 100 10	14,665,850 15,059,600 4,915,000 2,000,000 15,155,600 10,526,800 10,617,450 10,907,000 9,006,000 3,119,000 1,500,000 2,000,000	See text. 7 in 1917 7 is 1917 7 is 1917 7 in 1917 7 in 1917 7 is 5 g See text. 6 g 6 g 7 7 in 1917 5 g 10 in 1917	AF 6 AF 15 A	Jan 2 1918 150 Oct 1 1944 Aug 1 1951 Jan 1 181 155 Feb 1 151 15 Jan 2 1918 15 Jan 2 1918 15 Oct 1 1944 Aug 1 1951 Dec 1 17.1 15 Apr 1 1953	Liberty Nat Bank, N Y Checks from Cont Tr Oo do do Guaranty Trust Co, N Y do Checks malled Co. N Y Ork Trust Co, N Y Ork Coult Co. Co. Louisv Cont. Tr. Co. Chicago, Ill. Union Trust Co, N Y

Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. Stock auth., \$10,000,000 (par \$50), of which \$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.

Sept. 10 1917 were allowed until Sept. 25 to subscribe and pay for at par \$7.376.10.07% cumulative perf. stock to the extent of one share for each five shares held, whether common or pref. V. 105, p. 611, 824, 1108.

DIVIDENDS (%)—

Dec. 1912. 1913 to Mch. 1 1918.

On common.

3% 12% (3% Q.-Ml.).

Common, extra.

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 1917 English 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 1917 English 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 1917 English 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.

1917.—\$9.150.133 \$1.756.463 \$1.201.634 (16%) \$3.439.424 \$2.777.62.

1916.—\$8.633.449 1.833.173 1.076.866 (16%) \$3.439.424 \$2.777.62.

1916.—\$8.633.449 1.833.173 1.076.866 (16%) \$3.439.424 \$2.777.62.

1916.—\$8.633.449 1.837.73 1.076.866 (16%) \$3.439.424 \$2.777.62.

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1916.—\$8.633.449 1.837.73 1.076.866 (16%) \$3.439.424 \$2.777.62.

1916.—\$8.633.449 1.837.73 1.076.866 (16%) \$3.439.424 \$2.777.62.

1916.—\$8.633.449 1.837.73 1.076.866 (16%) \$3.439.424 \$2.777.62.

1917.—\$9.150.13 1.176.14 1.176.866 (16%) \$3.439.424 \$2.777.762.

1918.—\$1.000.14 1.176.14 1.176.866 (16%) \$3.439.424 \$2.777.762.

1919.—\$1.000.14 1.176.86 1.176.86 (16%) \$3.439.424 \$2.777.762.

1910.—\$1.000.14 1.176.86 1.176.86 (16%) \$3.439.424 \$2.777.762.

1910.—\$1.000.14 1.176.86 1.176.86 (16%) \$3.439.424 \$2.777.762.

1910.—\$1.000.14 1.176.86 1.176.86 1.176.86 1.176.86 1.176.86 1.176.86 1.176.86 1.176.86 1.176.86 1.176.86 1.176

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; V. 100, p. 605.)

LOUISVILLE GAS & ELECTRIC CO.—ORGANIZATION.—Incor.

electric-light (including suburbs), power and steam-heas 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' qualitying shares) and bonds of Kentucky Pipe Line Co., incorporated July I 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; V. 105, p. 1714.

STOCK.—Auth., \$3,000,000 common and \$15,000,000 6% cum. pref (red. at 115); outstanding, common \$6,448,000; pref. \$10,907,000. Par \$100; V. 97, p. 526. Div. on pref., 114% quar., Dec. 1913 to and incl. Dec. 1914. In 1915, April, July and Oct. 30, 1% each; Dec., 114%; total, 415%, leaving total accumulated dividends 14%. In 1916, Mar. 20, June 1. Sept. 2 and Dec. 5, 114% was paid; 1917. Mar., June, Sept. and Dec., 114%. V. 101, p. 2148; V. 100, p. 1441.

BONDS.—First and Ref. M. 5-year & of Louis, G. & E. Co. of Ky, area first lien on all the properties owned (subject only to \$3,119,000 Louisville Lighting 5e) and also the Pipe Line property through the deposit with the trustee of \$3,000,000 1st M. bonds and \$3,000,000 stock of the Pipe Line property through the deposit with the trustee of \$3,000,000 1st M. bonds and \$3,000,000 stock of the Pipe Line for 75% of the cost of extensions and additions, provided not carnings are 134 times the annual interest charge, including the underlying bonds and hoose 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 35-year 6% gold notes (\$2,000,000 and Issue) on 60 days' notice at 101 and interest charges on the outstanding 1st & Ref. M. and underlying bonds and hoose applied for. Harris Trust & Savings Bank, C

OFFICERS.—Pres., Geo. H. Harries; V.-Pres. and Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V.102.p. 613: V.105.p. 1714.)

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 bolier plates. Capacity about 300,000 tons, v. 103, p. 2433; V. 105, p. 2369. 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—

7% cumulative first pref. stock (\$100 par value).—\$6,000,000 \$2,000,000 (7% cum. convert. 2d pref. stock (\$100 par value).—\$6,000,000 \$2,000,000 (7% cum. convert. 2d pref. stock (\$100 par value).—\$6,000,000 (10,500,000 Erists 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 to Jan. 15 1918, 7% p. a. (14% Q.-J.). 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 and again in Dec. 1917 retired \$3,000,000 of the \$6,000,000 7% its pref. stock. V. 105, p. 2277; V. 104, p. 2015.

Earnings.—In the ten years from Nov. I 1905 to Oct. 31 1915 total gross profits were \$7,402.399; depred. V. 103, p. 2274; V. 104, p. 2015.

Earnings.—In the ten years from Nov. I 1905 to Oct. 31 1915 total gross profits were \$7,402.399; depred. V. 103, p. 2277; V. 104, p. 2015.

Earnings.—In the ten years from Nov. I 1905 to Oct. 31 1915 total gross profits were \$7,402.399; depred. V. 103, p. 2277; V. 104, p. 2015.

Earnings.—In the ten years fr

McCALL CORPORATION, N. Y .- (V. 102, p. 1161; V. 104, p. 1143.)

McCALL CORPORATION, N. V.—(V. 102, p. 1161; V. 104, p. 1143.)

McCRORY STORES CORP.—ORGANIZATION.—Incorporated in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates 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 \$2250,000 must be maintained prior to payments of common divs, nons to acceed 4% until surplus is \$500,000. Preferred has preference as to divs. and assets at 110. and provision is made for redemption after Jan. I 1917 at price not exceeding 110 and divs. V. 100, p. 1756. Dividends paid on pref. stock, 124% quar. to and incl. Oct. I 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 I 1915 and due yearly on July I 1917 to 1930, 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. 1230;
Sales and Net Profits, Except Interest on Debt Retired by Financing in 1915. Year—1916. 1915, 1914. 1913. 1912.

No. of stores.—\$6,787,117 \$5,513,987 \$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 \$294,696. Sales—1917. 1918. 1073,205

OFFICERS.—Pres., J. G. McCrory; V.-Ps., J. H. McCallough; P. A. Prior, Van C. McCrory, W. M. Cleaver; Treas., F. D. Jolly; Sec., C. R. Langielder. N. Y. office, \$21 B. way. Marrill, Lynch & Co., N. Y. are interested.—(V. 104, p. 1149, 1595, 2347; V. 105, p. 293, 1108, 2003, 2460; V. 106, p. 301, 713.)

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Doc., 19 1903 and managed by ter

MACKAY COMPANIES (THE),—ORGANIZATION.—A voluntary sociation formed under trust deed of Dec. 19 1903 and managed by tenustees, elected annually. Present trustees are: Clarence H. Mackay.

[ISCELLANEOUS COMPANIES For abbreviations, &c., see notes on first page	Date	Par	Amount	Rate	When	Last Diridend	Places Where Interest and
	Bonds	Value	outstanding	%	Payable	and Maturity	Dividends are Payable
Manhattan Shirt Co—Common stock \$5,000,000	1907 1917 1900 1911 1918 1918	\$100 1,000 1,000 None 1,000 1,	23.000,000 1.051,000 1.051,000 81,136 shres xl.050,000 (?) 25,000,000 4,854,000 4,854,000 5,885,700 3,169,600 12,778,058 13,915,142 10,127,468 see text 15,000,000	10 in 1917 See text 6 See text 4 in 1917 4 1/2 g 4 1/2 g See text 7 in 1917 7 See text 7 in 1917	A & D	Jan 1 1929 Den 1 1931 Jan 1 18, 114 Jan 1 18, 134 July 2 17 24% See text July 2 17 114% April 1 1920 Mar 1 18 114% Jan 2 18, 134%	Pittab, Colonial Trust Co Bankers Tr Co, N Y do do do Old Colony Tr Co, Boston do do Boston, Mass Old Colony Tr Co, Bost

1016-17——4.683.265 2.000.000 (5) 2.000.020 56.800 57.446
(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. 831.)

MAGNOLIA PETROLEUM CO.—See page 213.

MANHATTAN ELEC. SUPPLY CO., INC.—(V. 105, p. 393, 1714.)

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, ac. Application to list showing properties owned, rights of stock. &c., V. 100, p. 405.

STOCK.—Pref. is redeemable (also in liquidation) as a whole er in part at 120 and accrued dividend. Ournitative yearly staking fund, \$50.00, to purchase or call pref. stock. For further rights, see V. 106, p. 405. Divs. on pref., 12% guar, oct. 1 1912 to Jan. 2 1918, incl. On com, 16 of 1% paid June 1 1915 to June 1 1916, both incl. Since to Mar. 1 1917, 1% quar, on part of the part of the

quarterly. V. 103, p. 582.

REPORT.—Report for year ending Nov. 30 1917, in V. 106, p. 292, showed total net income, \$964,126; reserve for income and excess profits taxes, \$175,000; pref. divs. (7%), \$120,750; com. divs. (4%), \$200,000; bal., sur., \$468,376; pref. stock reserve, \$500,000.

Pres., Lewis Levi; Treas., Jacob Samuels; Sec., Louis B. Tim. Office, Madison Ave. & 38th St., N. Y.—(V. 104, p. 71; V. 106, p. 292, 605.)

Per cent | 6 6 6 None. M 3 6 % 7 % 8 8 8 2 2 ex. In 1918, Jan., 2% quarterly.

BONDS.—Total bonded dobt Dec. 31 1917, \$1,048,000, due Oct. 1 yearly: 1918, \$148,000: 1919, \$445,000: 1929, \$458,000.

REPORT.—Cal. year 1916 (incl. affil. cos.) in V. 104, p. 850, and for 6 months ended June 30 1917 in V. 105, p. 611, showed:

Cal. Gross Gross Bond. Depre- Dividends Balance, Year—Earnings. Income. Int.&c. ciation.&c. Paid. Surplus, 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$11,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,515 \$79,348 \$715,149 (3)\$1,840,000 \$459,018 1916...\$7,592,225 \$3,123,51

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA.—(V. 105, 76; V. 106, p. 104)

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA.—(V. 105. p. 70; V. 106, p. 194.)

MARLIN-ROCKWELL CORP.—ORGANIZATION.—Incorporated in N. Y. Dec. 8 1915 as Marito Arms Corp. and purchased assets of Marlin Fire Arms Co. at New Haven, Conn. Manufacture of machine guns, &c., under contract with Colt's Fatent Fire Arms Co., was given up in 1917 and in Jan. 1918 the company was specialising on the new Browning Rapid fire guns and an aircraft gun. By spring of 1918 expected to produce 500 guns a day as against 200 Colt's at maximum. Has large Govt. orders. V. 106, p. 91. In Nov. 1917 purchased the Hopkins & Allen property at Norwich. Conn., agreeing to take care of obligations to the Begian Govt. See V. 105, p. 75, 524, 1002, 1108, 1621, 1806.

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) and an issue of 51,500,000 2-yr. 6% unsecured notes dated Mar. 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 shiring fund o \$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 18,366 to be reserved solely for conversion of above notes; Mar. 1 1918 will pay \$225,000.

STOCK.—Common, 81,136 shares, no par value. No dive, on common to Oct. 15 1917. Voting trust was extended in March 1917 for not exceeding five years. V. 105, p. 2098. 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.

ORDERS.—In Dec. 1917 orders had been received from the U. S. Govt. for 48,000 machine guns of three types; the Marlin and the light and heavy Browning. Capacity of the New Haven and Norwich plants, it was stated, would reach 500 guns a day by late spring, besides spare parts. V. 105, p. 260.

OF

\$15,112,000 of the \$15,124,000 capital stock of the Comolidated Co. Field And Instance); also the \$25,000,000 capital stock of the New England Field And The State of Collisions (San Light Co. of Cultury, Mass., was acquired in 1906. Silding-scale gas law see V. 101, p. 1268; V. S2, p. 127h. Boston Consol. Gas Collisions (San Light Co. of Cultury, Mass., was acquired in 1906. Silding-scale gas law see V. 101, p. 1268; V. S2, p. 127h. Boston Consol. Gas Collisions (San Light Co. of Cultury, Mass.)

Children (San Light Co. of Cultury, Mass., was acquired in 1906. Silding-scale gas law see V. 101, p. 227; V. S4, p. 156.

Effective June 30 1917, the New England Pried & Transportation Co. (of p. Gaston Consolidate) and the Collision Co. (of p. Gaston Collision Co. (of p. Gaston Collision Co

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mercantile Stores Corporation (as of Dec. 29 1917)— Collat notes, 24 series, Int prior to mat only if earned Ba. Mergenthaler Lindrype—Stock authorized \$15,000,000. Mexican Petroleum Co., Ltd.—Common stock, \$48,000,000. Pref (a. d.) 8% non-cum \$12,000,000. Let Lien and Ref Cony mage gold sink idred 105 _ Gxe*&r* Underlying bonds, see text Mexican Telegraph Co.—Stock authorized \$5,000,000. Mich State Telep—Common stock. Pref 6% Cu (a. & d.) \$4,000,000 red any Feb 1	1914 1011 1011 1904 1910	\$100 100 100 \$ & £ 100 500 \$60	4,995,100 3,735,570 6,000,000 4,000,000	12341917 See text 8 8 g 10 6 in 1917	\$-1 \$-1 \$-1 \$-1	Jan 1918 24% Feb 15 '18, 30% Sept 1914 14 Dec 31 '17 146	Tribune Building, N Y Los Angeles, Cal. Los Angeles, Cal. Guaranty Trust Co, N Y Office, 66 B'way, N Y Checks mailed Harris Forbes & Co, NY & B Detroit Trust Co, Detroit
y Face \$33,774,736. less paid to Jan. 2 1918, \$10,365,487 a \$79,000 called for payment April 1 1918 at 105.							

Dry Goods Co. of St. Louis. V. 92, p. 878; 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 8% serial bonds, maturing \$60,000 yearly to 1915 and 1916, then \$30,000 yearly to 1923, \$90,000 in 1923 and 1924, \$100,000 in 1925 to 1927, \$120,000 in 1932 and 1933. Bonds red. at 103 on any int. day beginning Mar. I 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.

In 1917, March, June, Sept. and Dec., paid 14, 76, 1916, Stat. 13, 76, REPORT.—For year ending Jan. 31 1917, in V. 104, p. 1220, showed: Years—Net Sales. Tot.Income.Int.Depr&c.Pref.(7). Com.(24). Surplus, 1916-17. \$30,347,482 \$3,445,058 \$412,707 \$512,531 \$412,500 \$2,107,320 1915-16. 23,309,802 2,187,065 466,523 554,187 412,500 783,855 Pres., Morton J. May. N. Y. office, 15 Broad St.—(V. 106, p. 505.)

MERCANTILE STORES CORPORATION, NEW YORK CITY.—
ORGANIZATION.—Incorporated at Albany, N. Y., Dec. 23 1914, in
accordanc with the plan of Sept. 25 1914 for the reorganization of the dry
goods house of H. B. Claffin Co. (V. 99, p. 971, 967, 1302, 1454). To
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. Claffin Corporation,
the new wholesale concern (sold in 1917—see below); (b) as "free assets'
(i. e., not pledged for any special series of notes), entire capital stock of
McCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co. and Mac
Oullium & Cloutier Mercantile Co., Anaconda, Mont., all notes of series
10 having been redeemed in full. The Jones Store Co. of Kansas City
was in Feb. 1918 one of the free assets.

CAPITAL STOCK—TRUSTEES.—The entire stock (1.000 shares, no

Was in Feb. 1918 one of the free assets.

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. Claffin Co. (of N. J.). See also V. 99, p. 967, 971.

old H. B. Claffia 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. Claffin Corporation was sold to a group of New York wholesale merchants for \$6,300,000. As one-sixth of the capital stock of the H. B. Claffin 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% on the principal of all the other series. A final distribution on this account was made Sept. 10 1917, 21,3% on series 1 and a distribution of 11% on the other series.

The purchasers in July 1917 organized Claffins, Incorporated, under the laws of N. Y. State, with \$6,000,000 of auth. capital stock, par \$100 (no bonds), to continue the Claffin wholesale business. Officers: Pres., Harry P. Bontles; Vice-Pres., Michael J. Domahue; Sec., George F. Cornwell; Treas., John C. Wood. V. 105, p. 183.

COLLATERAL NOTES, &C.—Under the H. B. Claffin Co. plan of 1914.

Treas., John C. Wood. V. 105, p. 183.

COLLATERAL NOTES, &C.—Under the H. B. Claffin Co. plan of 1914, the holders of substantially all of the indebtedness then existing assented to adjustment, the debts of the H. B. Claffin Co. and its endorsements for the 23 retail companies, as reduced to about \$38,700,000, being exchanged for 15% cash and 85% in the 3-year collateral trust notes below described. 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. Claffin Co., and each of the other 23 series delivered to the holders of endorsed notes of the 23 companies, Series 2 for \$5% 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 extended the maturity of all series for two years, to Dec. 1 1919. V. 105, p. 1895, 2188.

3-Year Collateral Trust Notes Series 1 to 24-Statement as of Dec. 29 1917

Orig'l Amt. Pi	yn't Acc't Still Due on rinelpal, Outs' g Notes 2, 196,588 019,362 576,845 1,409,829 257,296 814,779 135,539 429,208 289,272 711,670 860,609 346,247 370,013 1,171,709 536,100 1,076,231 521,545 259,704 326,535 897 919,720 542,581 1,202,055 278,715 882,588 394,203 1,248,307 202,517 641,330 7202,5	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, 297 miles. Also direct cable from Galveston, Tex., to Coaxazoolacas, Mex., \$25 miles, duplicating the Mex. Tel. and Cept. & 80. 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. & 80u. 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. Rate reduction in 1917. V. 105. p. 2903; V. 106, p. 91. DIVIDENDS.—In 1882 to 1886, incl., \$%, yearly; from 1887 to Jan. 1917, bots incl., at rate of 19% per annum (24% Co.J.) also since 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 stock-holders of record Feb. 5, increasing the outstanding stock to \$5,000.000, V. 106, p. 91. April 16 1917, 2½%; July 10, 2½%; Oct. 16, 2½%, July 18, 2½%. See full statement, V. 104, p. 568, 1019; V. 83, p. 1104, 1384; V. 88, p. 1134. EARNINGS.—For calendar years (1917 estimated): Gross. Net. Mex. Goot. Dividends. Bal. Sur. 1917 (est.). \$1,456.900 \$1,230.900 \$244.000 (10%) \$358.940 \$35.760 \$1915 1,161.081 \$36.358 \$47.000 (10%) \$358.940 \$430.418 \$104.000 \$1.200.000 \$44.000 (10%) \$358.940 \$430.418 \$104.000 \$1.200.000 \$44.000 (10%) \$358.940 \$430.418 \$104.000 \$1.200.000 \$44.000 (10%) \$358.940 \$430.418 \$104.000 \$1.200.000 \$44.000 (10%) \$358.940 \$430.418 \$104.000 \$1.200.000 \$44.000 (10%) \$358.940 \$430.418 \$104.000 \$1.200.000 \$44.000 (10%) \$358.940 \$430.418 \$104.000 \$1.200.000 \$44.000 (10%) \$358.940 \$430.418 \$104.000 \$1.200.000 \$44.000 (10%) \$358.940 \$430.418 \$104.000 \$1.200.000 \$44.000 \$1.000 \$100.000 \$40.000 \$1.000 \$100.000 \$40.000 \$1.000 \$100.000 \$100.000 \$1.000 \$1.000 \$1.000 \$1.000 \$1.000 \$1.000 \$1.000 \$1.000 \$1.000 \$1.000 \$1.00
	incompanies seminaria (a.)	** Toperty towns 1,222 acres near Glood, Ariz. Decision, V.105, p. 1109, 1214.

In Nov. 1917 it was expected that the remaining free assets would pay at least 5% on all the series. See V. 105, p. 1895.

Security for Notes-Collectar Deposited under Trust Agrement.

Security for Notes-Collectar Deposited under Trust Agrement.

(2) Each of the remaining 23 series on notes are secured by the emispatial stock of the new H. B. Claffin Corporation (sold in 1917—see above).

(2) Each of the remaining 23 series on notes are secured by the emispatial stock of the Batterman Co., Series 3 by entire cap, sake of J. Bacomakons.

Source of Income Applicable to Interest and Principal of New Notes.

(3) For Series 1 to 24.—At one common rate for all series, dependent upon income, the carnings on unpicked three-trees and property and all the more of the carnings on unpicked three-trees and property and all the carnings on unpicked three-trees and property and all the carnings on unpicked three-trees and three-trees and three-trees are the carnings on unpicked three-trees and three-trees and three-trees are three-trees and three-trees and three-trees are three-trees are three-trees and three-trees are three-trees are three-trees and three-trees are three-trees are three-trees and three-trees are three-trees and three-trees are three-trees and three-trees are three-trees

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonas	Par Value	Amount Outstanding	Rats -	When Payable	Last Dividend	Places Where Interest und Dividends are Payable
Middle West Utilities Co—Common stock \$20,000,000 Preferred stock 6% \$20,000,000 Collateral bonds gold red text	1915 1917 1917	\$100 100 100 &c 100 &c 100 &c	7.622.200 1.000.000	6 g 6 g	J & J	See text Meh 1 '18 1½ Jan 1 1925 July 1 1920 Sept 1 1920	
Midvale Steel & Ord Co—Stock \$150,000,000 (V 102 p 71b) Collateral Trust conv s fd bonds, call. at 105 (text) Qc *&r* Bonds of Subsidiaries in March 1917—	1916	500 &c			M & S	Peb 1 1918 3% Mar 1 1936	New York
Union Coal & Coke 30-yr s fd bds call 105. Phits & Westmoral Co \$2,500,000 20-yr (closed intge) GP Pitts-Westmore Coal \$6,000,000 1st intge bonds. SP Manufacturers Water Co \$4,000,000 1st M s fd bonds. GP Johnstown Water Co \$1,500,000 1st mtge s fd bonds. Beaver SS Co 1st M due June 1 1918 to '20 \$13,000; 1921	1916 1905 1907 1909 1909		3,419,000 743,000 3,487,000 3,258,000 765,000	5 g	M & N M & N J & D	Nov 1 1946 Nov 1 1925 May 1 1947 June 1 1939 Mar 1 1929	
to 1927 \$28,000, call 102 GP.c Beaver Steamship Serial bonds due \$15,000 ann DD Johnstown SS Co \$1,300,000 bonds due \$130,000 p.a. GP. Mahoning SS Co \$150,000 1st M due \$15,000 p.a. GP. Mil waukee dua-Light—First mtge g \$10,000,000 red 110 Ce Minneapolis Gen Elec—See Northern States Power Co	1916 1916 1910 1902	1,000	265,000 45,000 1,300,000 45,000 8,697,000	5 %		June 1918-28 Dec '18-Dec '27 Jan '19-Jan '21 May 1 1927	Emerson MeMillin & Co
Mississippi Valley Gas & El Co—Coll tr bonds red 102 text z Mitchell Motors Co Inc—Stock 125,000 shares no par value Molline Plow Co—Common stock \$21,000.000 auth 1st pref stock (a & d) 7 % cum \$7,500,000 red text 2d pref stock 6% non-cum \$1,500,000	1912	500 &c None 100 100 100	125,000 shs 10,000,000 7,500,000	7 in 1917	Q—F Q—M	May 1 1922 Aug 24 17 \$1.50	Chicago (CC) & N V (G)

OFFICERS.—Pres. B. E. Sunny; V.-P's. Dudley E. Waters Alonzo OFFICERS.—Pres. Jand Horace F. Hill; Sec., W. I. Misner; Gen. Aud., B. S. Garvey. Office, Detrolt.—(V. 105. p. 495, 824; V. 106. p. 601.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insuli Interests of Chicago in Delaware May 1012.

Principal Operating Substidiaries (V. 104. p. 2549).—Central III. Public Service Co., United Gas & El. Co. of New Albany, Ind.; Louisville & Northern Ity. & Ltg. Co.; Louisville & Son. Ind. Traction Co.; Twin State Gas & El. Co. of N. II. and Ve.; 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. Kentry Utilities Co. v. 95. p. 1748. V. 100. p. 1595; Nobraska E. E. Service Co.; Public Service Co. of Okla. V. 100. p. 1595; Nobraska E. El Service Co.; Public Service Co. of Okla. V. 100. p. 2906; V. 93. p. 168; Chickasha (Okla.) Gas & Elec. Co. v. V. 101. p. 923; Nobraska E. El Service Co.; Public Service Co. of Okla. V. 100. p. 2006; V. 93. p. 168; Chickasha (Okla.) Gas & Elec. Co., V. 101. p. 923; 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 o.; Sterling Dixon & Eastern Elec. Ry.; McHenry County Lt. & Power o.; Sterling Dixon & Eastern Elec. Ry.; McHenry County Lt. & Pow. Co., New Albany Wicer Works; Citizens Gas It Co., and Michigan Gas & Elec. Co., V. 104. p. 1936. Acts as operator for Great Lakes Power Co. and International Transft Co., Sault Ste. Marle. V. 102. p. 1814. In Aug. 1917 acquired Southern III. 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. 1915, p. 1914.

STOCK.—Shareholders voted June 20 1917 to increase the authorized preferred and common stocks from \$12,000,000 each to \$20,000,000 each to \$20,0

REPORT.—For year ending April 30 1917, In V. 104, p. 2549. (Showing sub. co. chees., &c.—Sub. Companies.—Middle West Co.—1915-17, 1915-16. Gross earnings.—\$9,920.216 \$8.991.149 \$1.824.069 \$1.642.686 Net. after expenses, &c.—3,020.756 \$3,077.761 \$1.566.812 \$1.451.982 Ret. on coll. notes, bonds, &c. 1,485.756 \$1.339,412 \$40.227 \$450.697 Discount on securities.—36,557 \$24.642 Preferred dividends.—\$294.829 \$206.093 \$645.862 \$599.062 Common stock dividends.—\$294.829 \$206.093 \$142.130

Surplus _____\$1,479.674 \$1,315.968 \$238,593 \$402,224

DIRECTORS,—Samuel Insuli (Pres.), Martin J. Insuli and John F. Glichrist (Vice-Prests.), Frank J. Baker, Edward J. Doyle (Sec.), Louis A. Ferguson, Wm. A. Fox, John H. Gulick, F. Sargent, L. E. Myers, C. A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Sampsell and Frederick Sargent, R. W. Waite, Treas.—(V. 105, p. 1313; V. 106, p. 607.)

Frederick Sargent. R. W. Walfe, Treas.—(V. 105, p. 1313; V. 106, p. 607.)

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. 1096), the entire share capital of Remington Arms Co. (a new concern leasing Baildwin 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 2,849,000 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. Plants, see V. 104, p. 1142; V. 105.

p. 604. In Nov. 1917 title was taken to the properties of the Midvale Steel Co., Worth Bros. & Co. and the Wilmington Steel Co. Munitions in 1917, V. 105, p. 914.

On Nov. I 1916 took over the Union Coal & Coke Co., with mines at Mariama. Pa., covering about 5,200 acres of coking coal and in Jan. 1917, the adjoining 15,000 acres owned by the Pitts.-Westmore. Coal Co. V. 104, p. 76, 1442; 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 \$81 a share (par \$50) 97% of the \$45,000.000 stock of Cambria Steel Co. (which see). To finance this purchase; (1) there was authorized an issue of \$50,000.000 of Midvale 20-year 5% collateral trust slaking 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 \$50 a snare \$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.—Feb. I 1917 to Feb. 1918 Incl., 12% p. a. (3% O. F.)

1917 listed the \$100,000,000 stock. V. 104, p. 1268.

DIVIDENDS.—Feb. I 1917 to Feb. 1918 locl., 12% p. s. (3%Q.-F.)

BONDS.—The bonds of 1916, \$50,000,000 auth., are convertible at option of holder into capital stock of the Midvale 8. & 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 I 1917. Redeemable in part at any time at 105% and int. for the sinking fund, or as a whole, after March I 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. On Dec. 31 1917 \$708,000 of the bonds were in the treasury and \$3,381,000 were unissued; in June 1917 \$545,000 were full the treasury and \$3,381,000 were unissued; in June 1917 \$545,000 were water bonds are red. on any int. day at 101 and int. out of the 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 verive beginning 1912), and also at 10245 in blocks of \$500,000 or over. V. 88, p. 13; 6; V. 90, p. 770; V. 96, p. 1090. Form of gunranty, V. 90, p. 1365.

REPORT.—Advance data 1917, V. 106, p. 611. For 1916, V. 104, p. 950, 1142.

p. 950, 1142.

3 Months Earnings. Federal —Int.onBds. &c.— Deprec'n Balance for Dies. S. Mar. 31 1917-15.859,738 6.189.027 242.756 571.700 1.800.864 7.055.391 June 30 1917-18.966.135 8.132.591 245.999 570.522 1.758.233 8.258.790 Sept. 30 1917-18.945.082 7.817-96: 238.610 567.075 1.382.148 8.039.285 Dec. 31 1917-18.393.605 5,220.688 250.011 567.075 1.373.794 10882.037

MIDWEST REFINING CO., DENVER, COLO.—(V. 105, p. 76, 502 720, 824, 1002, 1527, 2003; V. 106, p. 605.)

MILWAUKEE GAS LIGHT CO .- See page 212.

MINNEAPOLIS (MINN.) GAS LIGHT CO .- V. 102, p. 441.

MISSISSIPPI RIVER POWER CO .- V. 104, p. 1149.

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, rallway 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 pressont issue of 10-year 5% coil, trust bonds, secured by pledge of \$4.500.000 pressont issue of 10-year 5% coil, trust bonds, secured by pledge of \$4.500.000 pressont issue of 10-year 5% coil, trust bonds, secured by pledge of \$4.500.000 presson issue of 10-year 5% coil, trust bonds, 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 plans of the Mitchell Wasgon Co. Output of Mitchell automobile; (b) the plans of the Mitchell Wasgon Co. Output of Mitchell automobile; (b) the plans of the Mitchell Wasgon Co. Output of Mitchell cars; \$2 in 1904, 6, 186 in 1915; year ending Oct. 31 1917, about 12,000 cars. V. 105, p. 1002.

CAPITALIZATION.—Consists of 125,000 shares of capital stock having no par value. The financing at organization was handled by Ladenburg. Thalmann & Co. and A. G. Becker & Co. 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. In Nov. 1917 the dividend was decreated owing to a "large order from the Government for motor trucks," a new line. V. 105, p. 2188, 2460.

REPO

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
Montana Power Co—Common stock \$75,000,000 auth Pref (a & d) stock 7% red 120 after 3 years \$25,000,000. Butte Elec & P ist M g af due part y'ly June i Usm.xce Montana Power Transmission \$750,000 g gu cali 105x Madison River Power let M \$5,000,000 g gu cali 105x Great Falls Pow Co ist M \$15,000,000 g gu cali 105x First & Ref M \$75,000,000 g red 105 beg July '18 st. Cl., year Montzomery Ward & Co—Common stock, no par value Pref stock 7% cum \$10,000,000 red text M W Warehouse Assn. K C, pratk 6% cum (a&d) s fredio Montreal Light. Heat & Power—Stock \$22,000,000. First & coll trust mtge \$7,500,000 g red 105 since 1912 Lachine mtge \$4,000,000 gold s fred 105 since 1912 Lachine mtge \$4,000,000 gold s fred 105 (V, 105, p. 394) Cedars Rap Mig & Pow Co ist M \$15,000,000 g s f call 40 Montreal Light, Heat & Power Consolidated—Stock Morsia & Co—First mtge auth \$25,000,000 g red 103 .FC.xo&s Motor Products Corp—Stock class A no vote Stock class B voting. Ist M ser g due \$100,000 s-ann begin Jan 1918 cali 101.xos	1911 1913 1902 1903 1906 1913 	\$100 100 -1,000 500 &c 1,000 1,000 1,000 1,000 1,000 \$16 & 500 &c 100 1,000 Nom Nom 500 &c	\$9,871,800 4.037,000 534,000 4.549,000 17,040,000 300,000 shs. See text. 750,000 18,778,265 7,013,000 3,139,000 14,467,000 63,717,200 10,900,000 75,000 shs.	5 g 5 g 5 g 5 g 5 g 7 in 1917 6 1917 8 in 1917 6 g 2 g 3 g 4 kg 1 hew 1	Q J & A A A A A A A A A A A A A A A A A A	Aug 1 1935 Feb 1 1935 May 1 1940 July 1 1943 Feb 1 1917 Feb 1 18 1 14 % Feb 1 18 1 14 % Feb 1 18 1 14 % Feb 1 5 18 2 Apr 1 1933 Sept 1 1946 Jan 1 1953 Feb 15 18 1 % July 1 1959 Oct 1 1917 \$	do d

consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290. Div. on 1st pref., 1½% quar., June 1913 to Nov. 1918 Incl. On 2d pref., 1½% quar., June 1913 to Sept. 1914, then none till Sept. 1916, when 6% was declared; Dec. 1916, 1½% 1917, March, June, Sept. and Dec., 1½%. The common stock dividends also suspended in 1914, were resumed Oct. 15 1916, when 2% was paid. Oct. 1917 none on common. V. 105, p. 2003.

REPORT.—For year ending July 31 1917 in V. 105, p. 1995.

Fiscal Net 1st Pref. 2d Pref. Common Balance, Year—Income. Div. 17%. Dividends. Dividends. Surplus. 1916-17...\$1.566.842 \$525.000 (6%)\$90.000 (2%)\$200.000 \$751.842 1915-16... 1.034.552 \$525.000

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. Selffert. G. A. Stephens is Pres.; F. G. Allen, Gen, Mgr. & V.-Pres. C. R. Stephens, Sec.; H. 8, Lord, Treas.; L. C. Blanding, Asst. Sec.—(V. 103, D. 1305, 1415, 1590; V. 105, p. 1995; V. 105, p. 605.)

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New

ton is Sec. & Treas., 42 B'way, N. Y.—(V. 104, p. 2465, 2465; V. 106, p. 601)

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. V. 103, p. 1985.

Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warshouse Associates (of which entire common stock is owned), the rental being \$43,000 yearly plus \$75,000 to retire the \$750,000 6% cumper, Stock, redeemable at 110 and dividend. V. 98, p. 240.

Notes payable Dec. 31 1917, \$4,985,000; total p. & i. surplus \$10,095,655.

PREFERRED STOCK—As to pref. stock provisions, see V. 96, p. 557. In 1918, to strenthen the cash position and finance the regular business, the holders of the \$5,000,000 outstanding pref. stock were permitted to subscribe at par till Feb. 15 for \$3,000,000 additional preferred, subscriptions payable in full at once, or 20% Feb. 15, 40% Mar, 15 and 40% April 15. V. 106, p. 505, 719.

DIVIDENDS.—On pref., 1,18% Apr., 1 1913, covering 2 mos. and 1 day; July 1913 to Jan. 1918, 14% quar. Dividend No. 1, 33 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 1917, in V. 106, p. 495.

 Cal.
 Sales
 Net after
 ExcessFrof. Pf.Dies. Common Balance, Year
 Made. Deprec'n. &c., Tax. (7%). Dietdends. Surplus. 1917. \$73,512,645 \$5,419.688 \$1,289.594 \$350.000 See below \$3,780.994 1916. 62,044,336 4,550,791 350,000 (\$5)1,575,000 2,625,791 1915. 49,308.687 2,472,658

OFFICERS.—Pres., Robt. J. Thorne; Vice-Pres., I. C. Maddison, Treas., J. I. Zook; Sec., R. W. Webb; Asst. Sec., J. P. Brownlee. Office, 618 W. Chicago Ave., Chicago.—(V. 105, p. 495, 505, 719.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGAN.—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. 83, p. 380; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co. (see Montreal Light, Heat & Power Consolidated below), formed for the purpose with \$75,000,000 of authorized capital stock in \$100 shares, offered 3 of these shares for each \$100 of the \$13,709,400 cap. stock of Montreal Light, H. & Pow. Co. shares, and par for par for the \$8,900,000 stock of the Cedars Rapids Co. The new to has issued \$61,119,100 of its stock and lesses 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 stk, not exchanged on Aug. 1 1916. See V. 102, p. 2169.

DIVS—1 '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, 1918. Per cent. 5 6 6 7 8 9 10 10 10 10 8 2.....

MONTREAL LIGHT, HEAT & POWER CONSOLIDATED.—Incorporated in Canada in 1918 as Civic Investment & Industrial Co., name being changed as above in 1918. Stock listed in Montreal to Feb. 1917, \$63,469,100. In Feb. 1917 owned 98% of the stock of both the Montreal Lt., Ht. & Power Co. (which see above) and the Cedars Rapids Mfg. Co., and operates their properties under lesses running for 98 years from Aug. 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock. Dividends Nov. 15 1916 to Feb. 15 1918, 4% p. a. (Q. F. 1%). Combined carnings of controlled cos. for cal, year 1917; Gress income, \$9.714.820; not, after taxes, depreciation, &c., \$4.323.774; surplus, \$3.340,452.

REPORT.—For 9 mos. to April 30 1917 (V. 104, p. 2339) showed; Gross. 36,783,840; not. 83,917,524; depreciation, &c., \$1,441,514; pref. divs., \$1,903,395; surplus, \$582,615.

Pros., \$Ir Herbert S. Holt; V-Pres., J. S. Norris; Sec. & Treas., O. S. Hagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—(V. 105, p. 2186; V. 106, p. 299, 302.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. In Mains Oct. 16 1903. Owns packing bouses, refineries, &c., at Chicago, at Union Stock Yards; Easte St. Louis, at Nat. Stock Yards; Kansas City, Kan. Bi. Jeseph, Mo., Okishoma City, Okis., and South Omaha, Neb., embracing 114 acres of land. Daily killing capacity, catile. 8,000; aheep. 9,000; hogs. 25,000. V. 95. p. 547; V. 91. p. 1510.

BTOCK.—Auth. and issued, \$3,000.000; par. \$100. Divs. paid for 12 mos. seding Oct. 1 1910. 1414 %; fiscal years ending Nov. 1 1911 and 1912. 6%; 1913. 12%; 1914. 10%; 1915. 25%; 1916. 33 1-3%; 1917. 5%

BONDS.—Auth. issue of \$25,000.000, secured by mortgages to the First Trust & Savings Bank and Emile K. Bolace of Chicago and the Mercantill Trust Co. of 3t. Louis, as trustees; \$10,900.000 are outstanding; \$1,000.000 bonds have been purchased for the sinking fund and canceled; the remainder rist. 5000.000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, assures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1916, an amount of cash or canceled bonds at par not less than 1.6% for \$200.000 of the amount of bonds delivered, not including any canceled. V. 91. p. 1510; V. 89. p. 48. 107.)

REPORT.—For year ending Nov., 3 1917 (V. 106. p. 593. 611); 1916-17. 1915-16.

MOTOR PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 3 1918 (V. 104, p. 1595) as a consolidation of Detroits and Ann Arbor cos. engaged in manufacturing miscellaneous products from steel, brass and copper, and automobile radiators, motor car tops, windshelds, fenders, holds, mufflers, exhaust pipes, cowis, huls and hub caps, motor manifolds, &c. In 1916 purchased the Detroit plant of the Lozier Motor Co. and concentrated operations therein, the Ann Arbor plant of Superior Mfs. being the only other plant retained; also plant at Walkerville, Ont., V. 103, p. 941. In Dec. 1917 purchased a windshield business. V. 106, p. 92.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Bate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Mountain States Telep & Teleg Co—Stock \$50,000,000 auth. Nash Motors Co—Com stock auth 50,000 shares no par val. Pref (a & d) stock 7% non-cum auth \$20,000,000 s f callable National Acme Co—Stock \$25,000,000. National Biscuit—Common stock \$30,000,000. Preferred (as to dividends) 7% cum \$25,000,000. National Carbon Co, Inc—Com stock 1,000,000 shs, no par Pref (a & d) stock 8% cum \$5,600,000 call 140. National Conduit & Cable — Stock 250,000 shares—First M 10-yr s f g bonds red \$5,000,000 Preferred stock (a & d) 7% cumulative, \$10,000,000 Preferred stock (a & d) 7% cumulative, \$10,000,000 Preferred stock (a & d) 7% cumulative, \$10,000,000 Preferred stock 7% non-cumulative \$4,000,000 Ist M and Coll Trg due \$125,000 yrly red 10214—UPi.xe* National Fuel Gas Co—Stock \$32,000,000 National Lead Co—Stock common \$25,000,000 authorized—Pref (also as to assets) 7% cum \$25,000,000 authorized—Pref (also as to assets) 7% cum \$25,000,000 ed since 1910—National Sugar Refining Co of N J—Stock \$10,000,000. National Transit Co—Stock \$6,362,500	1917	None 100 50 100 100 None 100	50,000 shs; 5,000,000 29,236,000,000 24,804,500 419,250 shs; 5,600,000 25,000,000 25,000,000 2,473,000 2,473,000 18,554,600 18,554,900 24,367,600 24,367,600 24,367,600 24,367,600 24,367,600 24,367,600 24,367,600 24,367,600 24,367,600	7 in 1917 7 in 1917 8 4 in 1917 7 in 1917 6 in 1917	00 15 0 15 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Feb 1 1918 35 Feb 1 1918 134 Mar 1 '18, 14 Apr 151918 14 Feb 28 '18 14 Feb 1 '18 \$1 Feb 1 1918 2% Oct 1 1917 20 Cot 1 1917 27 Nov 15 '17 2% June 1 1929 Aug 25 '03 1 14 June 1 5'15 1 1% Sept 1 '18-'32 Jan 15 '18 -32 Jan 15 '18 -32 Jan 15 '18 -32 Jan 15 '18 -32	Checks mailed First National Bank, N Y do do do Checksfrom26Broad,NY do Office, 41 Park Row, NY Bankers Trust Co, N Y Guaranty Tr Co, N Y Checks mailed do

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—OR-GANIZATION.—Operates over approximately 780,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico, Arziona and a part of Texas, Subscribers Dec. 31 1916, 234,161. V. 98, p. 1997. Amer. Telep. & Teleg. Co. owned \$21,821,300 of the stock out Sept. 30 1917. V. 93, p. 1195. V. 98, p. 793; V. 98, p. 918, 1997. First dividend, covering 2 1-3 mos., 1.36% (7% yearly rate), paid Oct. 15 1911; 1912 to Jan. 1918, 7% yearly (Q.-1).

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, att.tax.,&c. 2.375.955 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; V. 106, p. 601.)

Office, Denver, Col.—(V. 101, p. 210, 804, 884; V. 106, p. 601.)

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., 134%, Nov. 1 1916; 1917, Feb., May, Aug. and Nov., 184%; 1918, Feb., 184%, Initial dividend of \$6 on common stock paid Feb. 1918. V. 106, p. 195.

REPORT.—For period Aug. 16 1916 to Dec. 1 1917, V. 106, p. 598; Net profits, \$2,027,784; pref. divs. (cash), \$437.500; surplus, \$1.500,283.

Pres., Charles W. Nash, Kenosha; Chairman, James J., Storrow, Boston.—(V. 103, p. 498, 1511; V. 106, p. 195, 598.)

NATIONAL A CMF CO.—ORGANIZATION.—Incorp. in Obio (about)

Stone and Herbert Lowell Dillon et al, are directors,—(V. 105, p. 393, 1903; V. 106, p. 505.)

NATIONAL ANALINE & CHEMICAL CORP., N. V.—(V. 105, p. 824, 1003, 2188, 2277, 2369.)

NATIONAL RISCUIT CO — Incorp. In N. J. in 1398. V. 68, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 93, p. 669; V. 97, p. 559; V. 106, p. 292. Increased pelecs, V. 104, p. 1596. Operations in Nov. 1917, V. 105, p. 2092. Increased pelecs, V. 104, p. 1596. Operations in Nov. 1917, V. 105, p. 2092. Increased pelecs, V. 104, p. 1596. Operations in Nov. 1917, V. 105, p. 2092. Increased pelecs, V. 104, p. 1596. Operations in Nov. 1917, V. 105, p. 2092. Increased pelecs, V. 104, p. 1596. Operations in Nov. 1917, V. 105, p. 2092. Increased pelecs, V. 104, p. 1596. Operations in Nov. 1917, V. 105, p. 2092. Analysis of the Proceedings of the Common, reg., 14 yearly 5 54 8 54 6 64 78 (144% Q.-J.)

REPORT.—For year endling Dec. 31 1917 (V. 106, p. 292), showed: Years ending Operation of the Proceedings of the National Carbon Co., a New Jersey corporation, which latter company has been dissolved. (V. 104, p. 261, S53.)

Plants at Cleveland, Fremont, Fostoria, Ohlo; Noblesville, Ind.: East, Long 181 and City and New York, N. Y. The company owns the entire capital stock of the Canadian National Carbon Co., Ltd., Toronto, Ont.

CAPITAL STOCK.—Preferred, see table above. The 419,250 shares of outstanding common stock is nearly all owned by the Union Carbide & Carbon Corp., which see below, and V. 105, p. 1425.

DIVIDENDS.—These have been paid quarterly, commencing May 1 1917, at the rate of \$1 per share per quarter on the common and 2% per quarter on the preferred. The \$5,600,000 preferred stock is 8% cumulative.

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. V. 105, p. 1424, 1903; V. 106, p. 713-

NATIONAL CASH REGISTER CO .- (V. 102, p. 526; V. 103, 2347.)

NATIONAL CASH REGISTER CO.—(V. 102, p. 526; V. 103, 2347.)

NATIONAL CLOAK & SUIT CO.—(V. 105, p. 503; V. 106, p. 496,605.)

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 \$5 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 Pritchit & 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. Dividend of \$1 per share paid July 16 1917; Oct. 1, \$1. Jan. 1918 div. omitted, V. 105, p. 2460; V. 106, p. 92.

BONDS.—The National City Co. and Montgomery, Clothier & Tyler, as head of syndicate, underwrote and sold the \$5,000,000 list M. 6% 10-year shaking fund gold bonds. Annual sinking fund 24%, also in any year, after \$4 a share has been set aside for the stock, 50% of excess earnings. Bonds redeemable at 102½ and int. until 1919, thereafter 105 and int. (V. 104, p. 1391, 1494, 1596.)

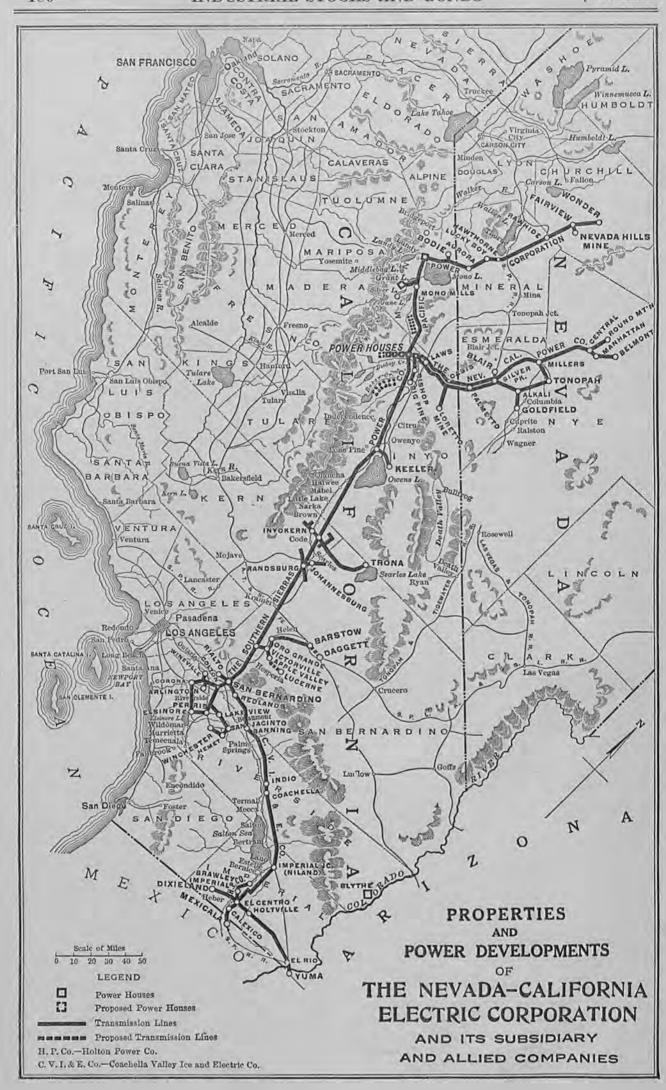
FINANCIAL STATEMENT.—Official report with balance sheets in V. 104, p. 2460, showed:

Cal. Years—
3 Mos. to 115 Mos. to 1916. Mar. 31 '17. May 16 '17.

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. Wiggin, C. E. Mitchell, Andrew Pietcher, Stephen Millett, Robert Mongomery and Hugh K. Pritchitt.—(V. 105, p. 2460; V. 106, p. 92, 713.)

gomery and Hugh K. Pritchitt.—(V. 105, p. 2460; V. 106, p. 92, 713.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION, roperation of the property of the proper



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 Diejdends are Payable
Nev-Cal Elec Corp—Common stock \$20,000,000 authorized Preferred stock \$10,000,000 authorized Priest lien ser "A" \$15,000,000 call 105 fill Jan 1921_c*&r* Convertible debentures (convertible into pref stock)—— Two year secured gold notes, auth \$2,000,000, call par— Mortgage Bonds (Closed Issues)—	1916 1916 1918	\$100 100 100 &c 200 &c 500 &c	6,067,900 5,071,500 1,290,800	See text	3 & J	Jan 30 18, 134 Jan 1 1946 Apr 1 1926 Jan 1 1920	N Y. Bankers Tr. Denv International Tr Co. Den Denver; Bk Tr. N Y
Nor Coal Power Co. 1st now callable at 105 s f Southern Steras Power 1st call 105 aft July 1 1918 s f c* Newada Consolidated Copper Co. 310,000,000 stock New Central Coal—Sik \$1.000,000(V86,9901,1140;V64,0515) New England Company—Common stock	1907 1911	1,000 500 &c 5	2.012.500 9.997.285 1.000.000	6 g	J Q J J	Sept 1 1936 Dec 31 '17, 20%	N Y, Guar Tr, & Denver N Y Chic & Denver Co's Off, 17 Batt Pl. N Y
First pref (a & d) stock cum 514 % till 1920, then 6 % 2d pref (a & d) stock cum 4 % & partle (V 192.p984, 2172) Mass Co Collat Trust assumed callable at 105 OBxxc* New England Co 1st & Ref mtge Ten-vy debentures g conv into 1st pref call 19214 OBc*	1907 1915	100 100 1,000 1,000	2,720,000 122,000 96,000	5 8 5 8	J & J15 J & D	May 17 17, 234 Jan 15 1918, 2% June 1 1937 Nov 1 1925	Boston do Boston & Philadelphia Boston, Old Col Tr Oo
System Securities Not Owned by New England Co— New England Power Co pref (a & d) stock 6% cum— 1st M \$14,000,000 g skg fd callable at 105——NBc* Conn River Power Co. of N H 6% pref (a & d) stock— 1st M (closed) sinking fund callable at 107——OBc* Five-year notes all owned by New Eng Power Co.— Bellows Falls Power Co pref stock callable at 105—	1911 1907 1915	1,000 1,000 1,000 1,000	3.432.200 5.938.000 500.000 1.908.000 486.000 See text	6 5 6 6 6 6 6 6	Q-J15 J&J J&D J&D A&O M&N 15	Jan 15 '18, 1½ July 1 1951 Dec 1917 3% June 1 1937 Apr 1 1920 Nov 15 '17, 2½	Boston & Philadelphia Boston and Philadelphia Boston
Collateral trust callable at parOBxxe* Falls Mt Electric Co 1st M	1912 1904	,000	550,000 65,000			July 1 1922 1924	Boston, Old Col Tr Co Nat Bank, Bellows Falls

ANNUAL REPORT.—Report for 1916, V. 104, p. 1383, showed:
Net, aft. 7% pref. dividend_\$1.271.967 \$1.004.794 \$770.560 \$152.574
Dividend on common....(4%)826.216 (3)619.662 (3)619

Thomas A, Howell, Treas., H. F. Molechauer, Sec., Geo. R. Bunker.—
(V. 95, p. 1406; V. 96, p. 365, 419; V. 105, p. 2189.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Penn sylvania in 1881. Owns pipe line in Penna. Formerly controlled by Stand and Oil Co. of N. J.. segregated in 1911. V. 85, p. 218, 790; V. 93, p. 1390.

On Feb. 2 1916 shareholders voted to reduce the capital stock from \$12,727,575 to \$6, 362,500 by the ratirement of 103 shares and the reduction of the par value of the remainder from \$25 to \$12,50 per share and the payment of \$12,50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26, 1915; capital stock, \$2,545,000, in \$25 shares, to take over (when Penn. P. 8. Commission consents) the company's plant at Oil City, Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149; V.93,p. 669.

DIVIDENDS.—1912 to 1914, 12% per ann.; 1915, 3%. Nons to Dec., 15, 1916, when 4% was paid; 1917, June and Dec., 4%. Compare V. 103, p. 1035. Total surplus June 30, 1917, 83,652,028, against \$2,415,017, Dec., 31, 1915. Source of 1917 divs., V. 106, p. 402.

REPORT.—For year 1916, V. 104, p. 868; 6 mos., 1917 in V. 105, p. 824, 1917—6 Mos.—1916. 1916. 1915.

Net earnings.—8,539,229,8536,538,81,208,891,81,024,631,81,432,187, Dividends. (4%)254,500 (4),254,500 1,018,207,1627,307, Pres., W. V. Miller; V. P. and Geo., Mgr., F. D. Williams; Treas., O. H. Lay; Sec., S. R. Ball. Directors: F. D. Williams, O. H. Lay, S. R. Ball. D. R. Mackenzie, O. E. Martin and E. E. Colling. Office, Oil City, Pa., N. O. Colling, P. 701, 1035, V. 104, p. 868; V. 105, p. 824; V. 106, p. 402.)

NEVADA CALIFORNIA ELECTRIC CORPORATION.—(See Map.)

O. N. Mackenzue, C. S. Martin and E. E. Colling. Office, Oil City Pa.—(V. 103, p. 761, 1035; V. 104, p. 868; V. 105, p. 824; V. 106, p. 402.)

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) hydroelectric plants having a capacity 47,000 h.p.; also steam plants of 11,237 h.p.; total, 53,287 h.p., with 1,299 miles of high-tension lines and 395 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; V. 106, p. 195

The corporation during the year 1915 to 1916 acquired practically all of the capital stocks of the following companies, in which were vested the aforesaid properties, namely Nevada-California Power Co. (V. 102, p. 1721), the Southern Slerras Power Co., Corona Gas & Electric Co. (V. 102, p. 1721), the Southern Slerras 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. 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, 214%; Oct., 114%; 1917, Jan., 114%, completing payment of all dividends to Jan, 1 1917; April 1917 to Jan, 1918, 114; quar.—Possible increase to 114%, see V. 196, p. 302.

FIRST LIEN BONDS.—The 6% First Lien gold bonds, series "A"

April 1917 to Jan. 1918. 14% quar. Possible increase to 114%, see V. 106, p. 302.

FIRST BIEN BONDS.—The 6% First Lien gold bonds, series "A". (V. 102, p. 2171; V. 103, p. 1035) are secured by deposit of \$3,472,000 bonds on the properties of which \$4,860,000 have a first lien. V. 106, p. 195.

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 were reserved to retire the Nev.-Call and South Sierras 1st M. 6s outstanding. The romainder can be issued only for new property and acquisition of additional ist M, bonds of its subsidiaries or for working capital, but only when the net earnings are 144 times the interest requirements on all outstanding bonds and those to be issued. Subsequent series. "H. &c., may be issued for 80% of the each cost of additional plants or properties. &c., but only when the net earnings are 144 times the interest on all outstanding bonds and those to be issued. Subsequent series "A" bonds have been redeemed proportion net earnings are 144 times the interest on all outstanding bonds and those too laterest charges shall be reduced to 1½ times such interest requirements. Semi-annually, beginning in 1921, a sum equal to ½ 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.

In Jan. 1918 \$1,250,000 of the bene additional to \$5,071,500 outstanding were pledged to secure initial \$1,000,000 (of an auth. issue of \$2,000,000) 6% secured gold notes sold to complete construction work and pay floating debt. V. 105, p. 195.

REPORT.—Year 1916, V. 104, p. 2449; 6 mos. to June 30 1917;

Earnings (all sources). \$930.514 \$1,554.780 \$1,557.620 \$1,564.017 Operating profit. \$510,530 \$938.504 \$921,806 \$881,914 interest. \$266

Balance, surplus____ \$202,402 \$98.875

\$241,340

\$209,901

Pres., W. E. Porter; Treas., Lawrence C. Phipp Jr.; Denver, Colo,— (V. 104, p. 768, 1049, 2449, 2557; V. 105, p. 1202, 1314, 1424; V. 106, p. 195, 302.)

Pres., W. E. Poerer, Tenas., Lawrence G. Phipp Jr.: Denver, Colomics, 19, 195, 302.)

Pres., 194, 2449, 2557, V. 105, p. 1202, 1314, 1424; V. 106, p. 195, 302.)

P. 195, 302.)

NEVADA CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorporated Nov. 17, 1994 in Maine as a consolidation. Lands comprise 1,583 acres. Of the outstanding stock, 55,002,500 on Dec. 31, 1916, was been considered to the construction of th

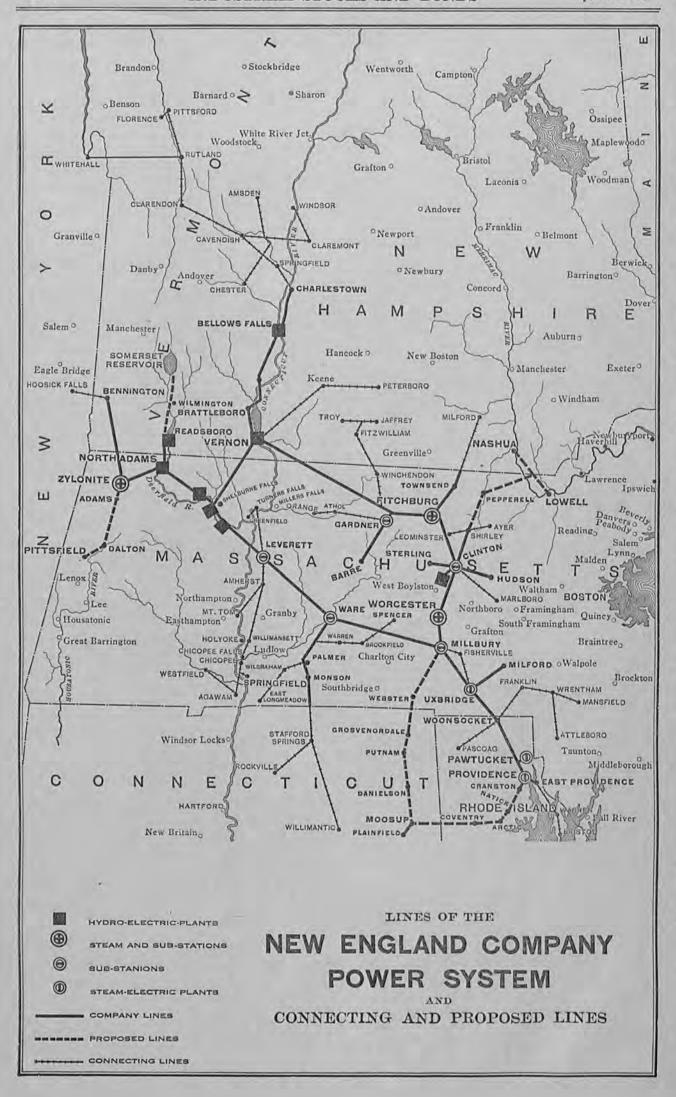
tions, &c.

EARNINGS.—As to the earnings for the 10 months ended Oct. 31 1917 explaining increased cost of operation, see V. 106, p. 92.

REPORT.—Cal. year 1916 (V. 104, p. 763) and June 30 1917 year.

Rarnings of all Properties Comprising the New England Co. Syst. (V. 104, p. 367)

Years Gross Net. after Bond. &c., —Pref. Dividend—Balance, Endling—Earnings. Taxes, Interest. First. Second. Surplus. June 30 '17. \$2.310.835 \$1:326.815 \$598.686 \$262.975 \$108.800 \$365.354 Dec. 31 '16. \$2.088.437 \$1.314.135 \$994.62 \$247.102 108.800 \$365.768 Dec. 31 '15. 1.489.453 954.299 \$12.827 \$210.601 108.800 122.071 Cal. Years—1910. 1911. 1912. 1913. 1914. 1915. Gross income...\$270.202 \$405.206 \$514.445 \$777.847 \$982.629 \$1.489.453 Output,1,000k.w.h.34.000 \$0.000 64.000 98.000 120.000 173.000



MISCELLANEOUS COMPANIES	Date Bonds	Par Valus	Amount Outstanding	Rate %	When Payable	and Maturity	Places Where Interest and Dividends are Payable
[For acoresiations, &c., see notes on first page] New England Telephone & Telegraph—Stock \$75,000,000_Bonds \$461,000, due 1919_Bonds \$1,000,000_Bonds \$10,000,000_Bonds \$10,000,000_Bonds \$10,000,000_Bonds \$10,000,000 gold convert text to July 1 1914_XCe New York Air Brake—Stock \$13,000,000 anthorized_Xew York Dock—Preferred acteck 5% non-cum (text)_Usm First mortgage \$13,000,000 gold call at 105_Usm,xcer New York & East River Ferry Co—1st Mtget York & East River Gas Co—New York Edison Co—New York & East River Gas Co—New York Edison Co—New York & East River Gas Co—New York Edison Co—New York & Gas Co—New York & Gas Co—New York & Last River Gas Co—New York & July 1, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,	1899 1900 1899 1908 1908 1901 1892 New Y 1896 1898 1898 1891 1901 1917 1917	\$100 1,000 1,000 1,000 100 &c 100 &c ork Gas, 1,000 1,000 1,000 Gas Co c	\$61,256,800	7 in 1916 2 See fext See fext 5 get 4 get 6 get 8 po 5 get 1917 5 g 5 g 9 in 1917 5 g 5 g See text See text See text See text See text See text	A & OJ A & O Quar M & N W SeeCo M & N M &	Apr 1 1919 Jan 1 1930 Oct 1 1932 Dec 21 '17 5% May 1 1928 Feb 15 '18 3% Aug 1 1951 Nov 1 1922 onsolidated Gas May 1 1946 Jan 1 1946 May 1 1946	N Y, office Del L & W Checks mailed Western Union Tel, N Y Boston Seaboard Nat Bank, NY N Y office; and London New York

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 3t., Boston.

Trustees and Shareholders Committee.—Charles L. Ayling, George B., Baker, Wm. W. Brooks, Stedman Buttrick, Chas. L. Edgar, Henry I. Baker, Wm. W. Brooks, Stedman Buttrick, Chas. L. Edgar, Henry I. Barriman, Roland O. Lamb, George S. Smith, Philip Stockton, E. V. B., Thayer, Philip Young, all of Roston; 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., 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, Fortsmouth, N. H.; Arthur H. Lowe, Fitchburg, Mass.; S. C. Moore, Gen. Mgr., Worcester; Geo. N. Kimball and Frank S. Streeter, Concord, N. H.—(V. 106, p. 195, 710.) NEW ENGLAND COTTON YARN.—See report V. 105, p. 2541; V. 106, p. 92.

Year— \$4. Surplus. Surplus. Year— Year— \$4. Surplus. Surplus. Year— \$4. \$1916 - ...24,144.997 8,394.962 189,000 (1114)11.149.126 7.965.836 8,082.591 1915 - ...4770.153 1.555.442 215,156 (6%)599.544 743,742 1.016.754 DIRECTORS.—Pres. C. A. Starbuck, 165 Broadway; V.-P., John C. Thompson; F. S. Flower, N. F. Brady, G. W. Mead, Wm. N. Shaw, Elon R. Brown and Walter T. Rosen.—(V. 106, p. 302, 402.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Broaklyn 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 24 miles." of which 157 feet leased, with 10 miles of railway tracks, 159 bonded and free warehouses having 116.2 acres of floor space, 34 piers (the longest 119.3 ft.) 20 manufacturing buildings, and cold storage. 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. 1217, 1477. V. 96, p. 1026. Plan for municipally-owned water-front serminal in 80. Brlyn. V. 95. p. 1837, 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, 880.

STOCKS AND BONDS.—Com. stock, 37,000.008; pret., 5% non-eutmulative, 310.000,000, all in shares of \$100 each. After 5% on both stocks, they share equally. Bonds, \$450,000 in treas, July 1 1917.

DIVS. ('04. '05. '05. '07. '08. '09. '10. '11. '12 to '16. 1917. 1918. On pref 2 2½ 3½ 44 44 4 4 24 None. Aug., 2% Feb., 3% REPORT.—For call, year 1917.

Gross. Net. Init., Taxes, &c. Bal., Sur. 1917. — \$4. 866,777. 32.342.570 \$1.150.663 \$1.181.098. 1916. 3.532.148 1.088.002 900.885 782.517. OFFICERS.—Chairman, F. S. Landstreet: Pres. William E. Halm; V.-Ps., C. D. Hongiand and C. O'D, Iselin: Sec. Edwin Thorne; Comp., Arnold C. Hansen, Treas., D. L. Tilly. Office, 44 Whitchall St. (Manhattan). N. Y.—(V. 104, p. 1897; V. 105, p. 393; V. 106, p. 713.)

NEW YORK & EAST RIVER FERRY.—Ow

Sc. 10,000,000 of g. 20,000 and 15 18 29% Change Sc. 20,000 of g. 20,000 of g. 20,000 of g. 20,000 and 1932 Change Sc. 20,000 of g. 20,

MISCELLANEOUS COMPANIES [For aboreviations, &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
Niag Lock & Ont P Co—lstM\$5,000,000g ced 110 sf text_Gxe* Salmon River Pow Co 1st M \$5,000,000 g guar p & 1 Colx Ref mtgc \$15,000,000 g sinking fd series A kk Secured notes convertible into bonds at 90; call at par Ege	1912	\$1,000 \$, £, &c	64,446,000 C	5 g	F & A	Nov 1 1954 Aug 1 1952 Feb 1 1958	Guaranty Trust Co. N Y N Y, London, Parls, &c
Niles-Bement-Pond Co-Stock com \$8,500,000 (V 83, p 1350)	1911	1,000 1,000 100 100		12 In 1917	F & A	Feb 1 1920 Jan 1 1941 Mar 20 '18 3 %	Guaranty Trust Co. N Y
Niles Tool Works 6% cum preferred stock guar Jan 1 1921 North American—Stock 330,000,000. Northern Cal Power Co. Court of Special Stock and Special Special Special Stock and Special Sp	I Company of the Comp	100 100 100	1,806,600 1,000,000 29,793,300	6 in 1917 6 in 1917 5 in 1917	Q—F Q—M	Feb 20 '18 115 Feb 20 '18 115 Dec 30 '17 115 Apr 1 1918 1 4	do do do 30 Broad St. New York
Northern California Pow 1st mtge goldUSxxc* Ref & Cons M 510,000,000 s f caliable 1915 at 110 USxxc* Debentures text \$5.59,981 "A" ext to 1920 Underlying bonds (see text)	1902 1908 1912	1 000 1 000 1 000 1,000	826.000 3.964.000	5 g 5 g	J & J	June 1 1932 Dec 1 1948	New York or San Fran
Guaranteed Bonds Sacra Val Power 1st M call 1919 at 105 sink fund 1st and Refunding mortgage call at 105 North. N Y Utilities Co—Watert'n L & P 1st M s I call 105.	1909 1911 1909	500 &c	400,000 500,000 1,654,500	8 6 5	J & J	May 1929 July 1 1941	Anglo-Cal Tr Co, San Fr
Northern Pipe Line Co-Stock Northern States Power (Del)—Common stock \$50,000,000 Pref (& d) stk 7% cum \$50,000,000 call \$10.8-50,000	1913	1,000 100 100 100	1,043,500 4,000,000 6,170,000	10in1917	Q-J 20	July 1 1963 Jan 3 1918 9%	Checks mailed
1st&Ref M\$100.000,000 g call 105till 36 then 10214 G.c*&r Gold notes \$12.000,000 red to Arr 1021 + 1021 + 1021	1010	A A S A S A S A S A S A S A S A S A S A	20.500,000			Apr 1 1941	Now York and Chicago
at 101, thereafter at par Mineapolis Gen Elec 1st M red 110 (V 95, p 180) xc* b Additional \$455,000 pledged to secure notes of 1918. c Entire \$1,980,000 outstanding pledged for notes of 1918.	1916 1904	500 &c 1,000		6 g 5 g	A & O J & D	Apr 1 1926 Dec 1 1934	New York and Chicago Old Colony TrCo, Boston

V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849; and Canadian Niagara Power Co., V. 102, p. 1360. In Jan. 1918 the U. S. Govt., requisitioned the company's American output of electricity. V. 106, p. 92, 195.

DIVIDENDS.—April 1910 to Jan. 1918, 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); 9 mos. to Sept. 30, V. 105, p. 1714.

Gross Net** Oil. Inc. Bond Dividends Balance. Gross** Net** Oil. Inc. Bond Dividends Balance. 16 (year). \$3,062.836 \$2,210.939 \$154.875 \$1.093.693 \$460.616 \$901.801.15 (year). 2,685.508 1.896.838 165.848 1.034.629 \$460.616 \$67,442 17(9 mos.) 2,448.642 1.633.952 125.517 747.155 345.462 667.162 116(9 mos.) 2,247.377 1.600.887 106.168 746.805 345.462 661.782 Press, Stacy C. Richmond; V.-P. & Gen. Mgr., Philip P. Barton; Sec. & Counsel, Frederick L. Lovelace; Trens, & Asst. Sec. W. Paxton Little. Office, Niagara Falls, N. Y.; N. Y. office and transfer office, 15 Broad 8t.—V. 105, p. 503, 915, 1714; V. 105, p. 92, 195, 505.

Pres., Stacy C. Richmondt, Y.-P. & Ginz Mar 47810, 349,402 614,788 Counsel, Frederick D. Lovelace; Treas. & Asal. Sec. W. Paxon Little, Office, Niagara Falls, N. Y., N. Y. office and transfer office, 15 Broad 8t.—V. 105, p. 503, 915, 1714; V. 106, p. 92, 195,505.

NIAGARA LOCKPOPT & ONTAIN 195,505.

NIAGARA LOCKPOPT

The \$634,351 Ser. A" debentures of 1912 were extended to Feb. I 1920.

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 17 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. 190, p. 979. Assessments to Jan. I 1917, \$700,000. V. 101, p. 193, 1473.

EARNINGS.—For year 1916 (in V. 104, p. 2551) shows:

Calendar Gross Net Other Bond.&c. Other Balance, Year—Earnings, Earnings, Lacome. Interest, Deductions Surplus, 1916 year.—\$3546,277 \$470,438 \$68,260 \$355,436 \$34,551 \$130,710 1915 year.—\$76,972 \$416,843 19,076 \$33,602 \$32,009 \$31,300 Pres., W. F. Detect; Gene al Agent, Edw. Whaley. Office, San Francisco.—(V. 103, p. 583, 1596; V. 104, p. 950, 2551.)

NORTHERN IDAHO & MONTANA POWER CO. See V. 104, p. 76, 1494, 1596; V. 105, p. 76, 612, 2099, 2189.

76, 1494, 1596; V. 105, p. 76, 612, 2099, 2189.

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—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-annually July 1912 to July 1917. In Jan. 1918 paid 5% and 4% extra. Source of 1917 divs., V. 106, p. 402. Report for 1917 in V. 106, p. 612, abowed: Not income, \$629,664; divs. (14%), \$560,000; bal., sur., \$69,964. In 1916, net, \$600, 398; divs. (10%), \$400,000; bal., sur., \$200,898. Main office, Oil City, Pa. N. Y. office, 26 B way.—(V. 104, p. 407; V. 105, p. 2189; V. 106, p. 402, 612.)

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 Dividents are Payable
Northwestern Gas-Light & Coke Co—See Pub Serv Corp. Northwestern Telegranh—First mige gold guar p & 1.—E4 Nova Scotia Steel & Coal—Ordinary shares \$15,000,000	1904 1909 1909 1912 1917 1892 1896 1910	thern IIII \$500 100 100 &c £1 &c 100 &c £1 &c 100 &c 1,000 1,000 1,000 1,000 25 25 100 1,000 1,000	\$1,500,000 15,000,000 1,000,000 5,787,196 4,000,000 9,79,200 36,750,000 9,002,100 3,750,000 1,384,000	See text 5 g 6 8 see text 6 g 5 g 6 see text 5 g 6 kin 17 See text See text	J & J 14 Q-J 15 J & J J & J D & J D & J D & J D & D & D & D & D & D & D & D & D & D &	Jan 1 '18.1 ¼ % July 1 '18 to '21 July 1 '1932 Jan 1 1930 Jan 15 1918 2¼ Mar 20 1918 24 Dec 31 '17. \$1 Dec 1'14. 1¼	West Un Teleg Co. N Y Tor. Mtl. Bos. London N Y. London, Montreal N Y. London, Mont. & Guaranty Trust Co. N Y do Equitable Trust Co. N Y 1st Nat Bk, Springf, O N Y, Harris, Forbes & Co

NEW SECURITIES.—Early in 1916 the property was practically recapitalized, all the short-term obligations and all existing bonds except The Allineapolis Gen' Electric is & N. & Se being naid off or provided for, and the property of the price of the provided for and the provided for and the provided for and the provided for the p

In Dec. 1916 purchased the Gunsburg and Forman oil properties, located in Cushing and other Oklahoma fields, and having a production of 5,500 bbls. daily; and also the new refineries of the Ardmers Co. at Ardmors, Okla., and the International Co. at Cushing, with a comoined daily capacity of 11,000 bbls. V. 104, p. 2227.
In 1917 bought 99,32% of the \$4,535,245 common stock of Pure Oil Co. (which see) at \$24.50 per share, par \$5. Compare V. 104, p. 2348, 2645; V. 105, p. 76.

V. 105. p. 76.

STOCK.—Shareholders of record March 29 1917 were permitted to subscribe for \$964,575 com. stock in the proportion of 10% of their boldings, paying \$85 per share (par \$25), increasing the outstanding common to about \$10,000,000. V. 104, p. 1149. Shareholders on June 5 1917 voted to increase the auth. common stock from \$10,000,000 to \$100,000,000. V. 104, p. 1149. Shareholders on June 5 1917 voted to increase the auth. common stock from \$10,000,000 to \$100,000,000. V. 104, p. 1049, 1149, 1805, 2227.

In 1917 stock owners of the Ohio Cities Co. of record July 9 had the right until July 25 to subscribe for new stock at par, \$25 a share, up to 250% of their holdings. The Pure Oil shareholders had the right to subscribe for 100,000 shares at \$60 a share. The management set aside \$00,000 shares to cover the subscriptions of the company's own stockholders, and 100,000 shares were underwritten by a banking syndicate. When the transaction is completed, the company was to have outstanding \$55,000,000 common stock. Of the proceeds of the new stock, \$24,500,000 was to go for Pure Oil Co. purchase. V. 105, p. 76, 294; V. 106, p. 302, 402.

DIVIDENDS.— (%) [1914. 1915. 1916. 1917. 1918.

Bal., surp._\$2.094.476 \$2.027,880 Net income \$3,610,835 \$4,626,928

* Including earnings only from Dec. 18 1916 from Oklahoma oil produc-ing properties, exclusive of departmental leases, approved since March 31 1917, and also 4 mooths earnings only of Intern. and Ardmore refineries. Pres., Beman G. Dawes: V.-Ps., R. W. McIlvain and G. C. Scott, Sec. & Treas., F. S. Heath. Office, Columbus, O.—(V. 105, p. 76, 185, 294, 824, 1424, 1621, 1903, 2461; V. 106, p. 302, 402, 602, 719.)

OHIO FUEL SUPPLY CO.—ORGANIZATION.—Incorp. in Ohio May 15 1902 and acquired various proporties engaged in the production, purchase and distribution of natural gas and petroleum oil for light, heat, power and fuel; also lease covering over 500,000 acres of oil and gast territory in Ohio. Also owns the \$2,775,250 stock (except \$10,450 directors shares) of N. W. Ohio Natural Gas Co., and \$4,900,000 of the \$10,000,000 stock of United Fuel Gas Co. (Ist M. bonds, \$8,907,000 outstanding, See that company below and in V. 103, p. 1133.)

STOCK.—Auth., \$20,000,000 (par \$2,6): outstanding, \$19,813,000. Listed on N. Y. Stock Exch. in Jan. 1917 (V. 104, p. 688). No pref. stock and no bonds.

DIVIDENDS.— [15]

Regular (per cent).—— 20 20 20 20 20 (5 qu.)

Extra (per cent).—— 20 37 30 76 (19 qu.)

From Dec. 1915 to Sept. 1916 paid quarterly 5% and 19% extra; In Dec. 1916, 5% and 15% extra; in March, June, Sept. and Dec. 1917, 5% and 19% extra. V. 103, p. 1986.

Balance sincet Dec. 31 1916, V. 104, p. 1149, showed total surglus, \$66,846,931, against \$65,811,743 Dec. 31 1915.

DIRECTORS,—Pres., James C. Donnell; V.-P., James K. Kerr, Marshall, Ill.; O. D. Donnell, P. E. Hurley and R. J. Berry, all of Find-lay, O.—(V. 104, p. 457, 868, 1149; V. 105, p. 605; V. 106, p. 719.)

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 Espidends are Payable
Otis Elevator—Stock common \$10,000,000. Stock (a & d) preferred 6% non-cum \$6,500,000. Convertible debentures \$3,100,000 gold red textN,ze*&r Two-year notes. Owens Bottle Mach Co—Com stock \$30,000,000. Pref stk (a & d) 7% cum callable at 115 & divs \$20,000,000. Pref stock (a & d) 7% cum callable at 115 & divs \$20,000,000. Pref stock (a & d) 7% cum callable at 115 & divs \$20,000,000. Pref stock (a & d) 7% cum callable at 115 & divs \$20,000,000. Pref stock (a & d) 7% cum callable at 115 & divs \$20,000,000. Pref stock (a & d) 7% cum callable at 115 & divs \$20,000,000. Pref stock (a & d) 7% cum callable at 115 & divs \$20,000,000. Pref stock (a & d) 800,000,000 yearly June 1o. Pacific Loast Co—Stock common \$7,000,000 cet text). First mortgage \$5,000,000 gold Ba.xxc. Preferred a&d stock \$2,000,000 7% cum call 110. Preferred a&d stock \$2,000,000 7% cum call 110. Preferred (a & d) 7% cum stock. Preferred (a & d) 7% cum stock. Second pref 7% cum red par convertible \$2,500,000. First & Ref M \$30,000,000 yold see text Usm.xc. &r Secured gold notes auth \$3,000,000 call 100 14 Us.c. Pacific Telep & Teleg—1st M \$35,000,000 gold red 110. beg 1922 8f. Home Long Distance Telephone Co 1st M assumed xxc. a In Feb. 1918 an additional \$577,000 was pledged to secure	1910 1916 1916 1906 1897 1914 	\$100 1,000 100 100 100 1,000 1	\$6.371,587 6.500,000 3.100,000 1.500,000 9.584,875 8ee text 9.764,000 1.590,100 1.590,100 1.525,000 400,000 1.700,000 1.700,000 1.700,000 1.700,000 1.700,000 1.700,000 1.700,000 1.700,000 1.500,00	5 in 1917 6 5 g 20 in 17 7 in 1917 7 in 1917 5 in 1917 4 in 1917 5 in 197 4 in 197 5 g 7 r 7 extext 6 g 6 g 6 g 5 g	A & S Q J Q J See text Q M 15 Q F Q F Q A D Q F Q A D Q F A A D Q F F & A A J & J M&N I	Apri 1 1920 Mar 15 1918 Jan 1 1918, 5% Jan 1 1918, 5% Jan 1 1918 14 See text Dec 15 '17 114 % To June 1 1927 Feb 1 1918, 1% Feb 1 1918, 1% Feb 1 1918, 1% June 1 1946 April 1 1918-19 Dec 28 '17, 60 Mar 1 '18, 14 Feb 1 1918 14 Feb 1 1918 14 Feb 1 1918 14 Feb 1 1918 14 Aug 1 1930 Aug 1 1919 Jan 2 1937 Jan 2 1932 May 15 1936	Checks mailed Checks mailed Checks mailed Wisconsin Tr Co. Milw Bankers Trust Co. N Y do

OHIO STATE TELEPHONE CO .- (V. 104, p. 169, 367, 1269.)

OLD DOMINION CO. (OF MAINE).—Stock listed on N. Y. Stock Exchange in March 1916.—(V. 105, p. 2370; V. 106, p. 92, 612, 713.)

Exchange in March 1916.—(V. 105, p. 2370; V. 106, p. 92, 612, 713.)

(THE) ONTARIO POWER CO. OF NIAGARA FALLS.—ORGANIZATION.—Organized under apecial charter of Canadian Parliament and operates bydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 169,000 h. p. installed May 1914. Owns all the stock of Ontario Transmission Co., guarantees its bonds and operates the property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co. See that company. Proposed plant extension in 1918, V. 105, p. 2548.

In Feb. 1918 the Bank of Montreal had agreed to advance \$1,250,000 to the company for use in part to construct a pipe line and install turbines and generators in the plant at Niagara Falls, costing \$1,800,000; the additional \$550,000 was to come out of surplust derived from operations. It is proposed to repay the bank in two years. V. 106, p. 505.

In June 1917 the Ontario Hydro-Electric Commission contracted to purchase the property (see V. 104, p. 2348), giving for each share (par \$100) of the \$10,000,000 capital stock deposited with Bankers Trust Co., Buffalo on or before June 15, \$80 par value, 4% 40-year Gold Debentures of the Hydro-Electric Power Commission of Ontario, guaranteed by the Province of Ontario. The transfer of the property took place Aug. I 1917. V. 105, p. 613, 2548.

In addition the shareholders were required to participate proratain the purchase of \$3,004,700 par amount of the capital stock of the Niagara Lockport & Ontario Power Co., (held by Ontario Power Co.) on basis stated in V. 104, p. 2348.

STOCK.—Auth., \$15,000,000, as increased Feb. 1915; outstanding.

STATE OF THE PROOF OF PARTY OF THE PROOF OF PARTY OF PARTY.

BONDS.—First mtge. of 1903 (\$745,000 canceled) only \$1,421,000 additional issuable. See V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427; V. 97, p. 1429; V. 98, p. 1396. Ontario Transmission guar, bonds of the \$2,000,000 issued \$228,000 have been retired. V. 92, p. 1316; V. 93, p. 51; V. 90, p. 306; V. 89, p. 252; V. 96, p. 493. In 1917 all the bonds and notes other than those shown in the above table were retired (V. 105, p. 1714).

In 1918 the company was not paying any Federal income tax on its 1st Mtge, bonds.

REPORT.—Report for year ending Dec. 31 1916 in V. 104, p. 2234;

 Iat Mage bonds.
 REPORT.—Report for year ending Dec. 31 1916 in V. 104, p. 2234:
 Gross
 Net (after Other Bond, &c., Dies. Balance Earnings.
 Taxes).
 Income. Interest.
 G/8
 Surplus 51,759,11 \$1,417,322 \$140,162\$1008,786.
 (5%).
 Surplus 548,698

 1916
 1,606,950 1,198,610 149,224 974,288
 373,546
 373,546

 1914
 1,525,571 1,233,037 105,485 898,443 500,000
 71

1914———1,525,571 1,293,037 105,485 898,443 500,000
DIRECTORS (and Officers) elected in Aug. 1917: Pres., Sir Adam Beck 1st V.-P., Col. McNaught; 2d V.-P., Hon. I. B. Lucas; Sec., W. W. Pope, and Treas., W. S. Andrews, and Col. C. S. Macinnes and F. A. Gaby.—Office. Nigarar Falls, Ont.; 190 University, Ave., Toronto.—(V. 104, p. 2234, 2348; V. 105, p. 613, 1714, 2548; V. 106, p. 505.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1808 under the laws of New Jersey and took over about 13 plants. See V. 67, p. 1161; 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 S0% of the \$1,500.000 Otls-Fensom Elevator Co. of Toronto stock, which has also outstanding \$1 000.000 7% cum, pref. stock. V. 96, p. 1093. Investigation in Missouri, V. 99, p. 1455.

DIVS.— 1903-06, 1907-10. Apr. '11 to Jan. '14. Since to Jan. '18 On com. % - 2% yly. 3% yly. 4% yly. (1% quar.) 134% quar.

On com. % - 12% yly. 3% yly. 4% yly. (1% quar.) 1½% quar.

DEBENTURES.—These are redeemable since April 1 1913 at 102½ 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), \$4,012,500. V. 104, p. 1141.

REPORT for year ending Dec. 31 1916, with balance sheet, in V. 104, p. 1141, showed: Net carnings 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 carnings in 1915, \$735,668; in 1914, \$876,425; in 1913, \$1,157,395. Office, 11th Ave., between 26th and 27th Sts., N. Y.—(V. 106, p. 402, 713.)

OWENS BOTTLE MACHINE CO., TOLEDO.—ORGANIZATION.—Incorporated in Oblo 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 maninfacturers to use the Owens bottle-making machine, the patents covering which are held by the Toledo Glass Co., an Oblo corporation. Plants at Toledo, O., Clarksburg, Fairmount and Charleston, W. Va., and Greenfield, Ind. Output includes bottles for catsup, chill sauce, salad dressings, syrup, perfeme, proprietary medicines, druggists bottles, &c. in July 1917 purchased property of Kannawha Mirs. Gas Co. See Stock. V. 103, p. 1795; V. 103, p. 935, 936, 1596. Status in May 1917, V. 104, p. 1903.

8TOCK.—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, 669, 1596; V. 104, p. 2122, 2016, 2456. OnfSept. 1 1917 common stock outstanding, \$9,050,000 held in trust for 56 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. In Feb. 1918 the sinking fund was reported to have retired \$727,200 pref. stock.

REPORT.—For year ending Sept. 30 1917. V. 105. p. 2181, 2541:

Sept. 30

Total Expenses, Pf. Dies. Common Dies. Balance,
Years— Income. Depr., &c. (7%). (Cash). Surplus.

1916-17. \$4,936,005 \$1,102,936 \$510,343 (20)\$1,814,921 \$1,507,804
1915-16. \$3,436,199 332,117 \$22,426 (20) 1,715,500 1,106,155

"Expenses, &c.," in 1916-17 include \$540,000 provision for income and excess profits taxes (estimated).

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.

June 30 Year—

Gross earnings. 5,859,494 7,212,557 Total chgs., &c. 324,830 285,625
Net, after taxes. 966,546 978,467 1st pf. div. (5%) 76,250 76,250
Other income. 996,413 1,053,393 Surplus. 225,332 25,332 76,250
Gross income. 996,413 1,053,393 Surplus. 225,332 531,518
Profit and loss was also debited account of exceptional items in 1915-18, \$165,696 (chiefly \$100,123 Cline shortage) and in 1916-17, net \$386.

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; V. 106, p. 402.)

PACIFIC GAS & ELECTRIC CO., San Francisco.—See "El' Ry. See"

PACIFIC GAS & ELECTRIC CO., San Francisco. - See "El' By. Sec"

PACIFIC MAIL STEAMSHIP.—Report in "Chronicle" Feb. 23.

Cal. Gross (All Net. after Federal Pref. Dirs. Com. Dirs. Balance, Years. Lines). Int. Depr., &c. &c., Taxes. (7%). (70%). Surplus. 1917.—86,952,810 \$2,454,632 \$900,000 \$110,000 \$805,000 \$630,632 \$910.00 \$2,956,652 \$25,971

an extra of \$2.50 (50%). V. 104, p. 2558, 2234. As to pref. stock issue see V. 102, p. 1722. Pres., George J. Baldwin; V.-Pres. & Sec. Cocilipage, 120 Broadway, N. Y.-(V. 105, p. 1003, 1527, 2278, 2370; V. 106, p. 402.)

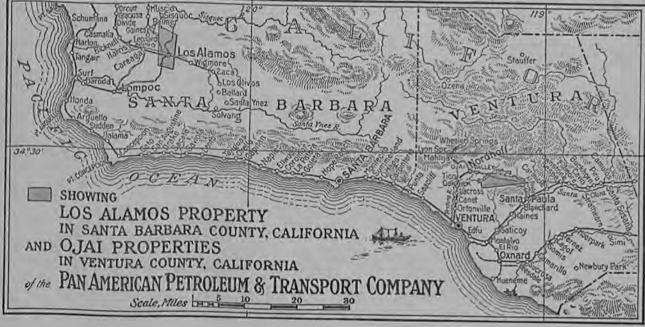
PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing, among others, Walla Walla, Pendiston, Pasco, North Yakima. Hood River, The Dalles; also the scaport city of Astoria. Owns all except directors shares of Walla Walla, Ry., which operates the street railways in Walla Walla and interurban line between Walla Walla walla man 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 businessin city of Lewiston. Idaho. See description, V. 91, p. 1834; V. 93, p. 171; V. 96, p. 703, and report, V. 97, p. 114. The American Power & Light Co. (controlled by the Electric Hond & Share interests) owns all of the common and second preferred stock.

STOCK.—Both pref. stocks are subject to redemption after due notice, the pref. at 115 and div., the 2d pref. at par and div. The 2d pref. shares are also convertible in lots of 1,000 shares or more into pref. stock, par for par, whenever, in any 12 consecutive months, earnings applicable to div. shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange, V. 91, p. 1034; V. 33, p. 1726; V. 94, p. 70, 208.

Dividends.—On pref., 1½ % quar, from Nov. 1910 to Feb. 1 1918. On 2d pref., 6% in 1912; from Jan. 1913 to Feb. 1 1918, incl., paid 1½ (quar, On common, not announced.

BONDS.—Of the Ist and Ref. Se (\$30,000,000 authorized issue), the unissued bonds are reserved for Issue at 80% of the actual cost, reasonable worth and replacement value of impas, and addrs, when use varnings for preceding 12 months are at least twice interest on all bonds out and to be sexued. Subject to call as a whole or in part at 105





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
Packard Motor Car Co—Common stock \$13,000.000 auth_Pref stock 7% cum \$8,000.000 callable 110 & div. Three-year 5% gold notes auth \$7,500.000 callable 101_x Pan-Amer Petrol & Transport Co—Com six \$125.000.000 7% conv pref red at 115 and divs to 1936 \$25.000.000 1st Li Marine Eq. conv bds due \$350.000 s-a call 105. Co.xxe* Peerless Truck & Motor Corp—Cap stk auth \$20,000.000 Convertible gold notes callable at 102 Pannsylvania Steel Co—See Bethlehem Steel Co. Bac* Pennsylvania Steel Co—See Bethlehem Steel Co. First Consolidated mortgage for \$10,000.000 gold. Ce.c* Chicago Gas Light & Coke first mortgage gold. FP.0 Consumers' Gas first mtge gold (see V 65, 9 472) Ce.o Refunding mortgage \$40,000.000 gold. F.c.c* Mutual Fuel Gas first mortgage assumed General and Ref M gold (see text) IC Indiana Natural Gas & Oil Ref Mitee closed gold gu p & I. Ce Ogden Gas first mortgage \$8,000,000 guar prin & intF	1915 1893 1887 1886 1897 1897 1913	\$100 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	5.000.000 30,494.750 10,500.000 6,650.000 10,000.000 5.000.000 4,900.000 9,931.000 4,246.000 0 20,554.000 5,000.000 1,712.000 6,000.000	7 5 8 7 6 8 6 8 6 8 5 5 5 5 5 5 5 5 5 5	Q-M A&O 15 Q-J 10 J & J M&N 10 Q-F A & O J & J J & B M & N J & D M & N	Jan 1 1918 134	Central Trust Co. N Y

\$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, 201. In 1917 was authorized to purchase pref. stock v. t. c. of U. 8. Long Distance T. & T. Co. V. 105, p. 1314, 1807. As to Southern California Telephone Co., see V. 102, p. 1414, 1631. Stock, common, \$18,000.060, an outstanding; pref., 5% cum, taiso 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. pald regularly, 6% per ann. (Q. -1), 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; REPORT.—For cal. year 1916 (V. 104, p. 2232) showed:

REPORT,—For cal. year 1916 (V. 104, p. 2232) showed:

Cal. Gross Net. after Other Interest, Pref. Dies, Balance,
Year—Earnings. Taxes, &c. Income. Rents. &c. (6%). Surplus.
1916. \$21,255.479 \$4,621,885 \$223,958 \$2,700,046 \$1,920,000 \$225,797
1915. \$20,114.458 4,543,175 185.561 2,707,136 1,920,000 101,600

—(V. 104, p. 768, 2232; V. 105, p. 915, 1314, 1807, 2278; V. 106, p. 602.)

1915... 20.114.458 4.543.175 185.561 2.707.136 1.920.000 101.600
—(V. 104, p. 768, 2232; V. 105, p. 915., 1314.1807, 2278; V. 106, p. 602.)

PACKARD 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, 326,003.274. V. 103, p. 576.

STOCK.—Pref. stock (V. 102, p. 2172, 2259) is 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.

DIVIDENDS.—Pref., 7% (114% Q.-M.) from Dec. 1909 to Dec. 1917. Common, 40% paid in common Stock Oct. 1913, 10% payable in common stock Reb. 1916 and 114% cash Feb., May, Aug. and Nov. 1 1916; 507% payable in common stock Aug. 1 1916; 1917, Feb. and Apr. 30, 2%; cash; July and Oct. 31, 2%.

1016-17. 1915-16. 1914-15. 1913-14.

Net earnings. x85,400.691 86,198,556 \$2,769,556 \$1.161.054

Preferred dividends (7%) 560,000 450,000 350,000 350,000 do stock. (74)910,636 (7395,602 (7395,602 (40)2000,000 do stock. (74)910,636 (7395,602 (7395,602 (40)2000,000 do stock. (60)4591,630 (40)2000,000

x "Full provision." It is stated, has been made for Federal income and excess profits tax; "miscellaneous liabilities" in the balance sheet of Aug. 3 1917. including these and other items, assregating \$2,047,666, against \$465,678 in 1916.

OFFICERS.—Pres., Alvan Macauley; V.-P., R. A. Alger; Sec. & Treas., P. H. McMillan. Office, Detroit.—(Y. 105, p. 1895.)

PAN-AMERICAN PETROLEUM & TRANSPORT CO.—(See Map.)—ORGANIZATION.—Organized in Delaware on Feb. 2 1916 and owns \$17,509,000 common and \$9,055,000 8% pref. stock (being about 51% of the total of both issues) of the Mexican Petroleum Co., Ltd.; \$2,997.900 capital stk, of Petroleum Transport Co., and \$1,439,093 par value other securities, representing oil holdings in California and Texas and marketing facilities in South America. These holdings constitute a majoricy interest in the control of what the management believes to be the largest and richest area of proven oil territory in the world under one ownership, embracing approximately \$600,000 acres of land and appraised at over \$294,000,000 by State Geologist of W. Va.

Also purposes to acquire further oil holdings in California and to develop new oil fields in Central and South America, enabling it to deliver oil directly or through subsidiaries to the industries of the Pacific Coast and Atlantic Seaboard of both Americas, in addition to participating in the world-wide market for maritime fuel.

The fleet owned and controlled by subsidiaries, in commission and now building, 21 tank vessels of a total carrying capacity of 1,300,000 barrels.

STOCK.—The pref, stock has preference as to both principal and interest and is convertible at any time up to Jan. 11938 into com, at rate of \$115 pref, for \$100 common, but if called, the conversion period will extend up to 30 days prior to redemption date.

The company cannot, without consent of two-thirds of the pref, stock, create any mortgage or lien upon its properties, real or personal. The pref, has no vote except as above, unless the pref, div. is unpaid for one fu

PARAGON REFINING CO., TOLEDO.-See V. 106, p. 496, 508,

PERRLESS TRUCK & MOTOR CORPORATION,—ORGANIZA-TION,—Incorporated in Nov. 1915 in Va. and acquired 20,729 shares of pref. and 20,855 shares of common (being entire stock except 278 of pref.) of the Peorless Motor Car Co. of Cleveland, O. Also acquired (but in Nov. 1917 sold, it is said, for \$2,500.000; V. 105, p. 2009, 2278), the entire 12,000 shares of pref. and 50,000 shares of com. stock of the General Vehicle Co. of Long Island City. N. Y. Manufactures electric and gasoline motor trucks, pleasure cars and aerial engines. Authorized stock, all one class, \$20,000.000 (par \$50), outstanding, \$10,000,000. No bonds. Real estate utge., \$230,000.

mtge., \$280,000.

NOTES.—Authorized and outstanding, \$5,000,000 10 year 6% gold notes dated Nov. 10 1915 and due Nov. 10 1925, convertible at holders' option into capital stock at par after one year and subject to call on and after May 10 1917 at 102 and interest upon 60 days' notice in amounts of not less than \$1,000,000 on any int. date; conversion privilege continuing until 20 days before redemption sale. See offering V. 102, p. 716.

REPORT.—For cal year 1916, V. 104, p. 1260; 10 mos. ended Oct. 31 1917, V. 105, p. 2461.

Consolidated Income Account—

10 Mos. '17. 1916. 1915. Synt sales. 1915. Synt sales. 1915. Synt sales. 1917.

| 1917. V. 105, p. 2461. | Consolidated Income Account— | 10 Mos. '17. | 1916. | 1915. | Net sales | 1916. | \$17,013,114 \$13,525,024 \$12,290,997 | Net income (incl. interest earned) | \$2,304,036 \$2,347,438 \$3,273,563 | Int. on 6% sec. conv. notes, &c. | 311,623 | 365,423 | 148,011 | Net loss contracts, Gen. Veb. Co.,Inc. | 550,637 | 75,020 | 600,000

PENN SEABOARD STEEL CORP.—See bond offering, V. 105, p. 2278, 2189, 2461.

PENNSYLVANIA WATER & POWER CO.—See V. 104, p. 449; 105, p. 825; V. 106, p. 602, 707.)

PENNSYLVANIA WATER & POWER CO.—See V. 104, p. 449; V. 105, p. 825; V. 106, p. 602, 707.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's 56,000.00 bonds being guaranteed. V. 84, p. 304; V. 78, p. 1785; V. 72, p. 244, 91; V. 79, p. 1508. In 1917 began the erection of a large coal gas plant, costing about 57,000,000, which will enable the company to manufacture gas more cheaply than from oil; this was made possible by city authorizing change to heat unit standard. V. 104, p. 658, 2348; V. 106, p. 704.

PROPIERTY —In service January 1918; Street mains, 3,068 miles, meters, 704,660; people of lease was fixed at 85 cents per 1,000 cu. ft. for 5 years from 1919 1911 reducing the price from 85 to 750, for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1919 1911 reducing the price from 85 to 750, for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1919 100, p. 658, p. 574; V. 84, p. 342. An ordinance was passed in Jack at the price at 89 cents, pending final disposition of the suit brought by company to calculate out and an at 18 theorem and the state Circuit Court on April 25 1912 reversed the decision of the State Circuit Court on April 25 1912 reversed the decision of the State Circuit Court on 5 1911 in-so-far as it impounded the difference between the 80-cent are and the 75-cent maximum rate fixed by the ordinance of July 71 the without prejudice to the right of consumers to recover the court of the court of the court of the price and price state of the fixed for each 1,000 cu. ft. in excess of 50,000. Under the measure the company will build a coke oven plant within three years supplying gas from coal and establish a profit-sharing arrangement with the consumers. V. 105, p. 775, 503, 613, 825.

REPORT — Report for year ending Dec. 31 1917, in V. 106, p. 704:

**Years end. Dec. 31 — 1917. 1916. 1915. 1914.

Gross Income. \$19.338,638 \$17.084,878 \$17.037,894 \$16.809,538

Not earnings. \$3,471,900 \$5,476,010 \$6,906,456 \$6.789,504

Interest on bonds. \$2,375,150 \$2,387,093 \$2,385,350 \$2,390,600

Depreciation. 1,461,951 1,281,689 1,292,140 1,106,436

[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 Disidends are Payable
Pettibone Mulliken Co—Common stock, \$7,000,000—1st pref (a&d) 7% cum red 115 see text 2d pref 7% cum, \$750,000 red (see text) Phelos, Dodge Corporation.—Stock \$50,000,000—Philadelphiat:lectric (of Pa.)—Stock full paid \$25 per sh. (text) First mix \$60,000,000 is % call 110 from Oct 1 '21 kxxc*&x* sk fd \$212,000 y rly [4 % call 105 from Oct 1 '21 kxxc*&x* Secured notes \$12,000,000 g call 101 till Feb 1919, then 100 %—One-year notes Delaware Co El Co (sub co) 1st M closed s fd call 105 —c* One-year notes Pierce-Arrow Motor Car Corporation—Common Pref (a & d) 8% cum \$10,000,000 sf call 125 convertible— Pierce Oil Corporation—Common stock (\$33,000,000) Ten-year debs g conv \$10,000,000 sf call 125 convertible— Pierce Oil Corporation—Common stock (\$33,000,000) Ten-year debs g conv \$10,000,000 red 105 s f beg 1916.—c* Conv gold notes \$2,000,000 call at par aft July 1 '17 text. c* Pittsbursh Coal Co. (of Penn)—Com stock 6% and particle Participating pref stock 6% cum (also as to assets, s f call 110 list M \$1,500,000 v groar red 102 ½ s f Mor River Cons Coal & Coke 1st M g s f (see text) UPI, sc* Midland Coal purchase 1st M \$1,200,000 g red 102 ½ . UPixc Sub co bonds, see next page. Northwestern Coal Ry 1st M tree bonds Montour BR red 105 begin 1924.	1918 1918 1918 1919 1917 1916 1916 1919	\$100 100 100 100 25 100 &c 100 &c 1,000 1,000	\$7,000,000 1,750,000 45,000,000 24,997,730 33,663,300 1,671,700 7,500,000 300,000 Sea text 250,000 shs 10,000,000 13,857,500 9,785,000 32,199,200 36,000,000 1,068,000 5,633,000 870,000	7 in 1917 7 in 1917 7 in 1917 8ee text 8ee text 5 5 4 8 6 5 5 8 8 6 8 8 6 6 8 8 6 5 8 6 6 8 8 6 7 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	O-J O-M 31 O-M 31 O-M & O A & O F & A F & A F & A J & J J & J J & S O M & N M & N M & N	Jan 1 '18, 13 %	Checks malled do dt. Office 99 John St, N Y Checks malled Philadelphia do Phila Tr Safe Dep & TrCo Philadelphia Check milled

Nontour IR red 105 begin 1924.

PETTHIONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frost, crossings, switches, guard in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frost, crossings, switches, guard in the process of the control of t

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.—At rate of 8% per annum (2% Q.J.) on pref. stock Jan. 2 1917 to Jan. 1 1918 incl. On common 1917, No. 1, Aug., \$1.25; Nov., \$1.25; Feb. 1918, \$1.25. V. 104, p. 2122. Source of 1917 dividends, V. 106, p. 403.

EARNINGS.—Profits, after depree'n (V. 103, p.17964V.105, p.503,1903); Year end. July 1 1912....\$2,142,000 (Calendar year 1915....\$4,381,000 do do 1913.... 1.464,000 do do 1916....\$4,381,000 do do 1914... 1,714,000 9 mos. 17 (before new tax). 2,883,650 DIRECTORS (AND OFFICERS).—Pres., Charles Clifton: V.-Pres.

DIRECTORS (AND OFFICERS).—Pres., Charles Clifton; V.-Pres., Henry May, Buffalo; John F. Alvord, William P. Philips, Joseph G. Dudley, W. J. Foss, Charles H. McCullough Jr., C. J. Schmidlapp, Albert Strauss. Walter C. Wrye is Treas.—(V. 105, p. 503, 721, 1903; V. 106, p. 403.)

BURECTORS (AND OPPICIERS)—Pers. Charles Clitical V. Pres. Honey May, Burfalo John F. Alvord, William P. Philips, Joseph G. Dott-ley, W. J. Foss, Charles H. McGullough Jr., C. J. Schmidlapp, Albert Strauss. Walter C. Wrye is Treas.—(V. 105, p. 503, 721, 1905; V. 106, p. 403.)

PIERCE OIL. CORPORATION.—ORGANIZATION.—Incorporated in Viginia June 23 1913, per plan V. 97, p. 303, 302; V. 95, p. 1279; V. 96, p. 495; V. 55, p. 216; V. 93, p. 1300. In conjunction with Pierce-Fordyce and Company of the Co

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
Pittsburgh Coal Co. (of Penn) (Concluded)— Equipment Trusts of 1913— do do Series A guar— Pitts Coal Dock & Wh 1st M guar a&dred, 102½— Pitts Coal Dock & Wh 1st M guar a&dred, 102½— Pittsburgh Steel—Common stock \$7,000,000 auth— Pref (a & d) 7% cum \$10,500,000 red 120 (V. 96, p. 65)— Pref (a & d) 7% cum \$10,500,000 red 120 (V. 96, p. 65)— Pref (a & d) 7% cum \$10,500,000 red 120 (V. 96, p. 65)— Protland (Gre) Gas Coke Co—Pf (a & d) stc 7% cum red115 Pirst & Ref M \$15,000,000 call 110 att 1919—xxxx USX Porto Rico American Tobacco—Stock \$5,000,000 Prairie Oil & Gas Co—Stock, \$18,000,000 Debentures 50 years callable. Prairie Pipe Line Co—Stock (no bonds) Pressed Steel Car Co—Stock common \$12,500,000 G Western Steel Car & Fdy M (see text) Procter & Gamble—Common stock \$24,000,000 auth Pref stock (8% cum) (See terms in aditorial, May '93 Supp) Serial 5% coupon notes due \$2,500,000 yearly Oct 1 a \$126,000 held in treasury in Nov. 1917	1913 1913 1910 1910 1901 1905 1898 1916	\$100 1,000 1,000 1,000 1,000 100 100 100	10,500,000 2,000,000 a6,189,000 371,000 8ee text 18,000,000 4,000,000 12,500,000 12,500,000 12,500,000 14,598,468 2,250,000	See text 7 in 1917 7 per an. 5 g 5 g See text 20% 1917 6 7% 1917 7 20 in 1917 8 in 1917	A & & O J A O J A O J A A M 31 J A O J A M 31 J A D J A M 31 J A D	Mar 1 '18.1 % % Feb 1 1918.1 % Jan 1 1940 Aug 1 1951 Mar 7 '18 4 stk Jan 31 '18 5% 1955 to 1960 Jan 31 1918, 10 Mar 6 '18 1 % % Feb 26 '18, 1 % Jan 1 1948 Feb 15 '18 5 % Jan 15 1918, 2 %	Union Tr Co of Pitts Checks malled Checks mailed Checks mailed N Y, U S Mort & Tr Oo Sec Sav & Tr, Port. Ore Guaranty Tr Co, N Y Chase Nat Bk, N Y New York

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%, vrly: '08 to '09, none; '10, 5%, '11 to Oct. 25 1917, 5%, p. a., (14%, quar.). On Pittsburgh Coal Co. of Penn., pref. stock, April 1916 to July 1917, in all, 5%% (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations, 3.48% cash with 33 1-3% of pref. stock; Oct. 25 1917, quarterly, 1½% cash. Jan. 1918, 1½%, In Dec. 1917, "while the earnings for 1917 and the financial position of the company" seemed to warrant consideration of a dividend on the common shares, the matter was deferred until the amount of the war taxes for 1917 and the business outlook in 1918 should "become more clearly indicated." Compare V, 105, p. 2548.

BONDS.—Pittsburgh Coal Co. of Penna, 1st 5s of 1910 are guar, by

Balance, sur. or def. ar. \$5,116,444 ar. \$2,814,067 sr. \$558,160 def. \$458,449 are allowing \$1,823,548 for excess profits tax. a includes in \$15,16.7% on account of accumulations. b Includes 20% special dividend paid Jan. 1917.

Pres. Wallace II. Rowe; Let V.-P., John Bindley; V.-P. and Treas..
D. P. Bennett; Sec., C. E. Beeson.—(V. 106, p. 92, 403, 1612.)

Owns all the stock of the Industrial Co. of Porto Rico. (auth. capital of \$150,000, \$50.000 pref. and \$100,000 common). Has 10 factories in Porto Rico. 1 at Perth Amboy. N. J. Owns in fee and under lease over 2,000 acres of farming lands in Porto Rico.

showed surphis of \$47,197,133 (against \$34,592,379 in 1915); accounts payable, \$12,262,570; bills payable, \$3,000,000; bonds, \$4,000,000.

Pres., James E. O'Neill; V.-P., W. S. Fitzpatrick; Sec., John Hallihan; Office, Chulsa, Oikla.—(V. 105, p. 2370, V. 106, p. 302, 605, 719.)

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie oil & Gas Co., extending from Red Fork, Ind., to Griffith. Ind., &c. Sombles, and will complete the S-in. pipe line from Kanasa City to a connection with the line of the Prairie oil & Gas stock. Initial div., 5%, 150, 131, 1916, 1917,

itized for FRASER ://fraser.stlouisfed.org/

MISCELLANEUS 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
Public Service Co. of Nor III—Common stock \$15,000,000 Preferred stock 6% cumulative \$10,000,000 auth red 120 Public Service Co. 1st & Ref M g red 110 beg 0ot '21_IC xe' Serial deb g due \$1,000,000 ann call on 5% basis_IC.c' Two-vear collat notes Ser A call see text IC xxc do Scries B call see text IC xxc Underlying bonds—See text Pullman Company—Stock \$120,000,000 Pure Oil Co—See Onlo Citice Gas Co Quaker Oats—Common stock \$15,000,000 Proferred (a & d) stock 6% cumulative \$15,000,000 Railway Steel-Spring Co—Common \$13,500,000 Preferred (a & d) 7% cumulative \$15,000,000 First mortgage on Inter-Ocean plant gold red 105 s f (3.xc' Ray Consolidated Copper Co—Capital stock \$16,000,000 x Excluding \$4,666,000 First & Refunding bonds deposited y Excluding \$1,000,000 to be paid Mar. I 1918 from pro	1917 1917 1918	100 1,000 100&c 100 &c 100 &c 100 100 100 1,000 1,000	1,500,000 2,000,000 120,000,000 8,250,000 13,500,000 13,500,000 3,090,000 15,771,790	6 in 1917 5 g 6 g 6 g 6 g 6 g 7 in 1917 See text 6 in 1917 See text 7 in 1917 42 in 17	A & OF & A Q-F Q-F See text Q-M A & O Q-J	Feb 1 '18, 1½ Oct 1 1958 Mar '19-Mar '22 Oct 1 1919 Feb 1 1920 Feb 15 '18, 2% Apr 15 1918, 4 May 31 '18, 14	Chicago do NY, Chicago & Boston Checks matted

Harald A. Lange. Executive office, 346 4th Avc., New York.—(V. 105-p. 714)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in lilinois in Aug. 1911 as a consolidation of electric fight and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insult (President of Commonwealth Edizon Co.) and associates, per plan V. 93, p. 231, viz.; North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516). Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613). Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kanicalce Gas & Electric Co. (V. 91, p. 575, 1577). The stockholders on Feb. 24 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793.

DIVIDENDS.—On pref., 1½% quar. Feb. 1912 to Feb. 1918. Common, 1% quar. 1912 to Aug., 1913, Nov. '13 to Aug., 19 '15, 1½%; Nov., 1½%; Feb., May and Aug., 1916, 1½%; Nov., 1½%; 1917, 1½% quar. to Feb. 1918. V. 103, p. 1215.

BONDS.—The First & Ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mixe, on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lé. & Power Co., and are also secured by deposit of \$2,109,500 North Shore Elec. Co. "First and Ref." 5s and \$392,000 list M. 5s. \$421,000 Economy Light & Power Co. 1st M. 5s and \$408,000 Kan. Gas & Elec. Co. "First and Ref." 5s and \$392,000 list M. 5s. \$421,000 Economy Light & Power Co. 1st M. 5s and \$408,000 Kan. Gas & Elec. Co. "First and Ref." 5s and \$392,000 list M. 5s. \$421,000 Economy Light & Power Co. 1st M. 5s and \$392,000 list M. 5s. \$421,000 Economy Light & Power Co. 1st M. 5s and \$392,000 list M. 5s. \$421,000 Economy Light & Power Co. 1st M. 5s and \$392,000 list M. 5s. \$421,000 Economy Light & Power Co. 1st M. 5s and \$392,000 list M. 5s. \$421,000 Economy Light & Power Co. 1st M. 5s. \$421,000 Economy Light & Power Co. 1st M. 5s. \$421,000 Economy Light & Power Co. 1st M. 5s. \$421,000 Economy Light & Power Co.

retife the outstanding \$5.673,000 anderlying bonus and for 70% 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 time of acquisition, bonds may also be issued to the par amount of such times to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102; p. 1254).

**Outstanding Bonds Assumed on Properties Purchased (Pidgae V. 102, p. 1254).

Bonds—

Interest.

Interest.

Outstanding.

**Mathematical Mathematical Mathematica

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 becan building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 609. V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265. Orders in 1917, V. 105, p. 2461; V. 106, p. 198. On Jan. I 1913 took over operation of parlor and sleeping-car service of New York New Haven & Hartford RR, under contract. V. 96, p. 65

BEGULAR CASH DIVS.; '77-'80. '81-'83. '84-'98. '99. '00 to Feb. '18. Since 1877 (*5). '8 y '1y. 9 ½ y '1y. 8 y '1y. 6 ½ 8 yearty: Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20 %) extra dividends to distribute surplus assets. V 67. n. 75 780, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854. Sources of 1917 divs.; V. 106, p. 403.

EARNINGS.—In Dec. 1917 the earnings for fiscal year 1917-18 "were running at the rate of 20% ahead of 1916-17, the biggest year in the company's history." As to status in Jan. 1918 see V. 106, p. 613; V. 105,p.3279.

Pany's listory. As to status in Jan. 1918 see V. 106, p. 618; V. 106, p. 3219.

REPORT.—For year emling July 31 1917 was in V. 105, p. 1516.

Total surplus July 31 1917, \$13.431,703.

Years and, July 31— 1916-17. 1915-16. 1914-15. 1913-14.

Earns, from cars, &c. _ 349.184,559 \$43.761,465 \$41.512.384 \$44.725,515 0perating expenses. _ \$29.196,669 \$24.645,607 \$20.932,716 \$23.047.338

Depreciation.— 6.170.584 5,987,184 8,231,373 7,552.546

Reserve for deprecia'n.— 500.000 1,500.000 300.000

Sleeping car associa'ns.— 184.894 268,307 301.947 280.714

Dividends on stock.— 9,599,784 9,599,760 9,599,716 9,599,564

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), J. P. Morgan, Frederick W. Vanderbits, W. Seward Webb, John J. Mitchell, Chauncey Reep, George F. Baker, John A. Spoor. N. Y. office, 2612 Adams Express Bldg., N. Y. C.—(V. 106, p. 403, 605, 714.)

OUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1001. In Aug. 1906 the American Cereal Co. was merged: V. 83. p. 321. 331; 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, Is., and Joliet, Ill., with trade rights in "Mother's Oats." V. 92, p. 1705; V. 93, p. 289; V. 94, p. 269; V. 95, p. 485. Mannifactures 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; V. 103, p. 92. Reserve Dec. 31 1916 for improvements and bond retirement, \$1,000,000.

bond retirement, \$1,000,000.

BTOCK, &c.—Pref. stock has no voting power (except as resards 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 4½ 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, 869; 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, agat. \$1,950,000 in 1915.

BONDS.—The \$2,994.000 bonds outstanding on Latrobe plant (remainder of \$4,500,009) were paid off Jan. 1 1918, reducing fixed charges \$285,000 yearly (incl. annual sinking fund \$135,000). V. 105, p. 1109. 2190; V. Sl. p. 1496, 1726; V. S2, p. 51; V. S4, p. 100. The 1st 20-year section of the property of the property of the property of the property of \$125,000 beginning 1914. V. 93, p. 942, 1108; V. 96, p. 1560. Status Bept. 1917, V. 105, p. 1109.

Sept. 1917, V. 105, p. 1109.

REPORT for cal. year 1916, in V. 104, p. 860, showed:

Cal. Gross Net, after Int., &c., Pf. Dies. Com. Dies. Balance,
Year. Earnings. Depret., &c. Charges. (7%). (14%), Sur. or Def.
1916. \$14.086.499 \$4.022.690 *\$1.311.785 \$945.000 \$168.750 srs1.697.056
1915. 7.043.957 1.688.466 \$25.237 945.000 ... sur. 418.229
1914. 4.351.465 713.285 \$33.831 945.000 ... def.570.546

* Incl in 1916 \$1.000.000 tmp is, betterm its and rottrem to f bonds.
Press. F. F. Fitzpatrick; V.-Ps. A. S. Henry, S. T. Fulton; Sec., M. B.
Paricer. Office, 30 Church St., N. Y.—(V. 106, p. 714.)

RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Mc. in May 1907. Mining lands at Ray, Ariz., comprise 2,143 acres. Milland 4,324 acres owned at Hayden, Ariz. Owns \$1,629,100 capital sto ck (total outstanding) of Ray & Gila Valley RR. Capital stock auth., \$16,000,000; outstanding, \$15,771,790.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dirtdend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Remington Arms Union Metallic Cartridge Co— Three-year 5% notes callable 100 & int F & A 1918 Remington Typewriter—Common stock. First 7% preferred (a & d) stock cumulative. Second pref (a & d) stock 8% cum \$5,000,000 auth 1st M (\$7,500,000) call 102 ½ conv into 1st pf. Col.c*&r* Republic Iron & Steel—Common stock \$30,000,000 Pref 7% (a & d) cum (V 69, p 850) \$25,000,000 Sinking fund gold (1st) M \$25,000,000 red par Ce.xo* &r* Potter Ore first mortgage gold guaranteed (text) s f Reynolds (R J) Tobacco Co—Common stock. Class B com sit \$10,000,000 proposed (see text) Pref stock 7% cum see text. Roch & Pitts Coal & Iron Helvetia purch mon M g sl.Ce.xo* First mortgage of 1902 \$2,000,000 gold red 105 s l.G.xo* Debentures due \$50,000 to \$75,000 semi-ann (V 95, p 55).xs Buff & Susq fron—1st M \$3,000,000 g red (text) — N.xo* &r Deben \$1,500,000 g red 105 since Sept 1910 Col.xo* &r Preferred (a & d) stock \$10,000,000 6% cumulative. Safety Car Heating & Lighting—Stock \$10,000,000.	1906 1896 1902 1912 1910 1902	\$1,000 100 100 500 &c 1,000 1,000 &r 1,000	3.995.000 4.490.000 4.400.000 27.191.000 125.000.000 14.576.000 10.000.000 688.000 1.313.000 819.000 4.665.000 1.500.000 10.000.000	6 g d m 1917 7 m 1917 5 g See text 7 5 g 433 g 5 g 5 g See text 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	A Q A Q A A A A A A A A A A A A A A A A	Oct 1 1918, 12; Oct 1 14, 14; Oct 1 14, 2; Jan 1 19 to 28 Feb 1 1918 14; Jan 1 18, 14; Oct 1 1940 Dec 1 1931 Jan 1 18, 5; Jan 1 18, 5; Jan 1 18, 14; May 1 1946 Aug 1 1932 May 18-Nov 28 Jan 19-Jan 40 June 1 1932 Jan 1 1932	Columbia Tr Co, N Y Gen'i Office, Youngst'w, Central Trust Co, N Y Hanover Nat Bank, N N Checks malled 36 Wall Street, New York do do Bankers Trust Co, N N New York Trust Co, N Y Checks malled do

p. 2279.

—9 Mos. to Sept. 30 — Years end. Dec. 31—
1917 — 1916 — 1916 — 1916 — 1916
Copper production (lbs.) 69.456.679 — 55.263.807 77.588.713 60.338.933
Total oper revenues. Not stated Not stated \$20.060.783 \$10.498.961
Balance for divs. \$7.853.479 — \$8.747.489 \$12.084.166 — \$4.589.142
Dividends — 57.853.479 — \$8.747.489 \$12.084.166 — \$4.589.142
Dividends — (30%) — (10%) (10%) (12%) — REPORT.—Year 1916, V. 104, p. 1797; 9 mos. to Sept. 30 1917, V. 105, p. 2279.

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. Illon, N. Y., Hoboken, N. J.,
and Swanton, Vt., with enlargements, said to be the largest small arms
plant in the world. As to war contracts, see V. 103, p. 2983; V. 105, p.
1109, 1215, 1314, 2370; V. 106, p. 196; 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
retirable 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
NOTES.—Authorized and leaved at the contract of the contract of the county of the contract of the contr

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. Aug. 1 in 1918 on 30 days' notice. V. 102, p. 527; V. 103, p. 76.

OFFICERS, &c.—Managing Committee, organized in Dec. 1916, Samuel F. Pryoc, Chairman; Chas. A. Sabin, Pres. Guaranty Trust Co.; James A. Stillman, Exec. Mgr. Nat. City Bank, and W. E. S. Griswold. The President is Henry S. Kimball; Treas. W. F. Lawrence; Sec., Geo. Bingham. N. Y. office, 233 B'way.—(V. 105, p. 2004, 2370; V. 106, p. 196.)

ham. N. Y. office, 233 B'way.—(V. 105, p. 2004, 2370; V. 106, p. 196.)

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 Mch. 1913 changed name to Remington
Typewriter Co. after taking title to the plants of the controlled companies,
viz.: Wyckoff. Seamans & Benedict. Vost Writing Machine, Merelson,
Writing Machine, Monarch, Smith Premier and Densmore Typew ter
cos. V. 96, p. 806; V. 79, p. 1481. Finances were readjusted in 1915-16. V. 101, p. 1812.

DIVS. ('95, '96. '97-'99. '00. '01. '02-'07. '08-'12. '13, 1914. To July'17.
1st pref. 7 7 7 7 19 7 7 7 7 7 19 7 7 7 None
2d pref. 6 6 8 y'ly 16 16 8 y'ly 8 19 8 None
Com ... 6 8 y'ly 18 17 None
Accumulated dividends to Oct. 1917: On 1st pref., 21%; on 2nd 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 Hepburn, 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

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. I annually 1917 to 1926, both incl. callable, at 10234, but convert, at option of holder after Jan. I 1918 into new 7% fires pref. conv. stock at par. This new stock is callable at 110 & divs. See sale of bonds, V. 102, p. 72, 158. The initial \$550,000 bonds was paid off Jan. I 1917 and \$550,000 Jan. I 1918.

REPORT for year ending Dec. 31 1916 at length in V. 104, p. 1039, 1065; Cal. Year— Net Earns. Int. (Net). Deprec'n. Bal., Surp. Total Sur. 1916. \$2,015,946 \$322,387 \$278,100 \$1,415,459 \$3,206,291 1915. \$1,127,667 273,761 324,797 529,199 1,790,831 Chairman, Lorenzo Benedict: Pres., Frank N. Kondolf, Sec., Geo. K. Gilluly, 374 B'way. N. Y. office, 374 B'way. N. Y. - (V. 104, p. 1188.)

REO MOTOR CAR CORP .- V. 105, p. 2279, 2461, 2548; V. 106, p. 714.

QUARTERLY EARNINGS IN 1917.—Statement, subject to adjust-ent, in V. 106, p. 292.

-	Quarters ending— Total net income Depreciation, &c Bond interest Excess profits reserve Pref. dividends (1½%). Common divs. (1½%).	Dec. 31. \$5,569,186 \$1,034,096 178,493 1,299,848 437,500 407,865	Sept. 30. \$8,785,769 \$604,160 181,644 6,431,960 437,500 407,865	June 30. \$8,838,896 \$331,499 193,935 1,183,056 427,500 407,865	March 31. \$5,877,856 \$304,078 205,262 1,021,589 437,500 407,865
1	Balance, surplus	\$2,211,384	\$722,640	\$6,285,041	\$3,501,562
	REPORT.—For cal, y for 1917 in V, 106, p, 20 Unfilled orders Dec. 31— Gross profits.— Deprecation, &c. Int. on bonds & notes— Excess profits taxes, &c.	1917. Not stated \$29,071,707 2,273,832	1916. 800,976 \$16,893,212 1,245,312 858,737 (1917 figure	1915. 729,676 \$5,622,909 1,237,186 869,904	1914. 298,682 \$2,407,552 2,407,552 840,326 djustment)

Common dividends...(6)1,631,460(1½)407,865 Balance, surplus _____\$12,720,628 \$9,881,298 \$2,328,319 \$153,748 Finished and semi-finished orders on hand Dec. 31 1917 amounted to 418,943 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. Oglobay, 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 Bidg., Youngstown, O., N. Y. office, 17 Battery Place.—(V. 104, p. 448, 460, 1896; V. 105, p. 295, 394; V. 106, p. 292, 302, 403, 506.)

394; V. 106, p. 292, 302, 403, 506.)

REPUBLIC RUBBER CORPORATION.—Incorp. Oct. 6 1917 (V. 105, p. 1622, 2279) under laws of N. Y. with \$10,000,000 of auth. 7% cumpref, 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. In Nov. 1917 the sales since July 1 had exceeded \$1,000,000 each month (peing for Oct. \$1,250,000) and it was proposed to increase the output capacity, then 2,400 tires daily, as to hose, belting, &c., \$50ck, issued Oct. 31 1917, (in exchange for all old shares), \$5,754,00 aref., and 201,540 shares of common. President, Guy E. Norwood, N. Y. office, Singer Bidg. Compare V. 105, p. 1622, 1808, 2279, 2370.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION. &c.—Incorporated in New Jersey Apr. 3 1899. Manufacturers plug, twist and smoking tobacco and clearettes. 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 Loxington, Ky.

Ington, Ky.

STOCK.—To meet when and as required the demands of the rapidly increasing business, the shareholders voted Nov. 1 1917 to increase 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, common and \$10,000,000 Class B common (par \$100). Class B common will have the same rights and privileges as common, 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, 2190. To Feb. 1 1918 no arrangements had been made to dispose of new stock, V.105, p. 2009, 2190.

Common stockholders of record Feb. 26 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. Source of 1917 dividends, V. 106, p. 403.

COM. DIVS 08. 09, '10. '11. '12. 13'. '14. '15. '16. '17. 1918. Regular %---- 6 6 6 6 6 12 12 12 12 12 12 Jan, 3 %qu. Extra %---- 13 14 0 0 4 0 4 10 11 19 Jan, 2% REPORT.—For calendar year 1916 in V. 104, p. 1041.

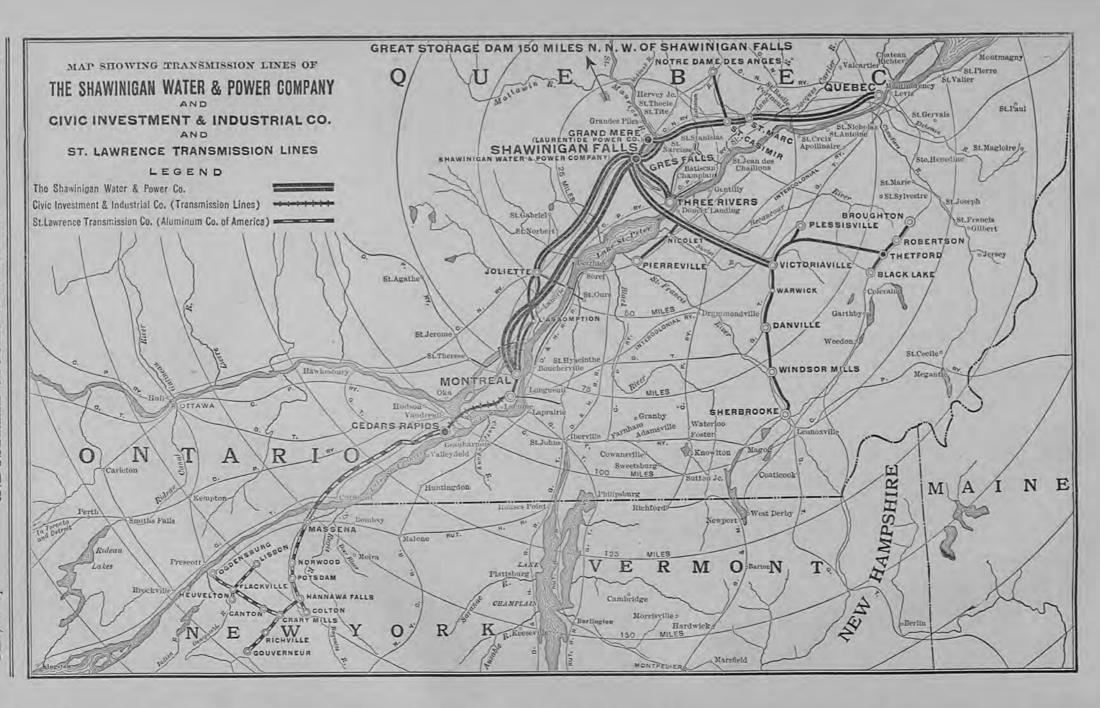
ROGERS-BROWN IRON CO .- See page 213.

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolida-tion incorporated in Feb. 1899 under the laws of N. J. Sec V.71, p. 545.

ROYAL DUTCH CO.—(V. 105, p. 995 (Report); V. 105, p. 2099, 2190, 2370; V. 106, p. 302, 403.

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,

REPORT.—Report for year ending Dec. 31 1916 in V. 104, p. 1708. Directors include: R. M. Dixon (Pres.), R. Barbour, Alex. C. Soper, H. H. Wehrhane, H. R. Carse, E. M. Vuildey, E. LeB. Gardner, R. Parmiy Austin Lathrop, J. P. Soper, A. B. Hepburn, 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; V. 105, p. 2279, 2461; V. 106, p. 805.)



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
St Louis Rocky Mt & Pac Co—Common stock \$10,000,000 Preferred stock 5% non-cumulative 1st mortgage g sinking fund Savage Arms Corp—Com auch \$10,000,000 First preferred 7% cumulative authorized \$500,000 Second preferred 6% non-cum conv \$500,000 Driggs Seabury 1st M due \$300,000 yrly gold cail 101c* Sears, Roebuck & Co—Common stock, \$75,000,000 Preferred stock (a & d) 7% cumulative (text) Shattuck Arizona Copper Co—Stock Shawinigan Water & Power Co—Stock \$20,000,000 1st Consol M (closed) cail 110 sink fund 1% Perpetual Consolidated Mortgage debenbure stock Secured gold notes closed call 101No* Convertible gold notes closed call 101No* Sinclair Guif Corporation—Stock 1,000,000 shares. First lien 10-year conv bonds red 110Ba **CAfter deducting \$367,000 acquired and held in treasury D g After deducting \$372,000 acquired and held in treasury D	1905 1915 1907 1916 1917 1917	1,000 &c 100 100 100 1,000 1,000 100 100 100 100	4,961,000 68,715,500 500,000 417,500 8,528,000 75,000,000 8,000,000 15,000,000 4,484,500 5,476,261 2,500,000 713,852,8hs	5 in 1917	Q-M J & J Text Q-M Q-M J & D 30 Q-F Q-J 10 Q-J 2 Q-J 10 J & D 15	July 1 1955	do

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, Sugarite and Blossburg has in operation 14 electrically equipped coal mines of a present producing capacity of about 10,000 tons of coal daily; in operation at Gardiner and Koehler coke overs of 300,000 tons annual producing capacity.

All of the assemblished the St. Louis Booky Mountain & Pacific Railners.

sequipped coal mines of a present producing capacity of about 10,000 tons of coal daily; in operation at Gardiner and Koehler coke ovens 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. & Banta Fe 4s. \$2,387,000 have been exchanged for St. L. R. M. & Pac. 1st 5s, reducing the latter by that amt. and the remaining \$613,000 substituted for the 8s. L. R. M. & P. Ry. bonds formerly held under the lien of the St. L. R. M. & Pac. Co. 1st M. bonds. The latter (of which the mortrage trustes still held \$613,000 in Dec. 1917) may be sold and the proceeds sold for sinking fund purposes or also exchanged for bonds under the mortrage trustes still held \$613,000 in Dec. 1917) may be sold and the proceeds sold for sinking fund purposes or also exchanged for bonds under the mortrage 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 Dec. 1917. V. 105, p. 1538) 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. 1193, 1753; V. 105, p. 1538.

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 1015 with Charles Springer, Hugo A. Koehler, J. van Houten, Margaret M. Dobyne and Thomas B. Harlan as voting trustess and Metropolitan Trust Co., N. Y. depositary and transfer agent for stock trust certificates Bankers Trust Co., N. Y. registrar. V. 105, p. 2370. V. 95, p. 1332.

DIVIDENDS.—On pref., Aug. 31 1912 to Dec 31 1917, 5% p. a. (134 % quar.) On com., ½% p. hai

MSAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec.

SAN JOAQUIN LIGHT & P. CORP .- See "Electric Ry. Section."

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 Corp. and in Dec. 1915 the Savase Arms Co. and in Dec. 1915 the Savase Arms Co. Tutica, N. Y. Manufactures the Lewis machine gun. &c. Present name adopted May 1917 on merger of properties. V. 104, p. 2014; V. 105, p. 1715. War orders in hand Jan. 1918 were expected to keep the plants busy for the entire year. V. 106, p. 190.

STOCK.—See table. The 2d pref. is convertible at holders' option from July 31 1916 to July 31 1918 into common at 100. \$32,500 had been converted to Dec. 31 1917. V. 104, p. 2239; V. 106, p. 506.

DIVIDENDS.—On common: In 1916, Mar. 15, 214 %; June 15, 5%; then none till June 15 1917 to Mar. 15 1918, 6% p. a. (124 % Q.-M.) Preferred dividends are regularly paid.

BONDS.—The \$1,500,000 1sh M. 6% serial bonds, dated 1915 were to mature 3300,000 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 1917 by quarters (with bal, sheet) see (V. 106, p. 506) The income was temporarily curtailed by shop changes preparatory to filling large contracts for U. S. Govt. V. 105, p. 503:

3 Mos. Total Interest Fed. Tax Pref. Common Balance, sed.— Earnings. Paid. & Reserve, Dies. Dividends. Surplus Mar. 317, 82, 031, 858 317, 043 \$750,000 \$15,702 (14) 133, 232 431, 240,052 Jun. 3017. 462,106 14,891 \$20,000 \$15,702 (14) 133, 232 431, 240,052 Sep.30 17 845,828 16,330 250,000 16,012 (14) 133, 232 431, 240,052 Sep.30 17 845,828 16,330 250,000 16,012 (14) 133, 232 431, 240,052 Sep.30 17 845,828 16,330 250,000 16,012 (14) 133, 232 431, 240,052 Jun. 3017. 482,106 14,891 675,706 675,7

12 mos. 1785,227,749 863.630 3.669,000 861.556 (434) \$397,796 \$1,035,871 includes \$1,619,000 additional reserve at end of year to provide for estimated Federal and State taxes.

REPORT.—For cal, year 1916, in V. 164, p. 657; sales, \$9.147,748; total profits, \$3,289,711; int., deprec'n, &c., \$2.513,954.

OFFICERS.—Pres., A. E. Borie; V.-P. & Gen, Mgr., W. L. Wrights.
Treas., Nat Tyler Jr., New York; Sec., J. H. Cook, Sharon, Pa., N. Y. office, 50 Church St.—(V. 105, p. 503, 1715, 1808; V. 106, p. 196, 506.)

SAXON MOTOR CAR CORPORATION.—(V. 106, p. 196, 403.)

SCRIPPS-BOOTH CORP., N. V. (AUTOMOBILES),—(V. 103, p. 1046, 1123; V. 104, p. 1391; V. 105, p. 915, 1110, 1715, 2370, 2461.)

1046, 1123; V. 104, p. 1391; V. 105, p. 915, 1110, 1715, 2370, 2461.)

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 829, 41. Statement to New York Stock Exchange, showing proparties 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. 94, 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. 80, p. 925, 1286; V. 90, p. 714

DIVIDIENDS.—Pref., 14% quare, paid Oct. 1906 to Jan. 1918, both inci. On com., 1909, 44%; 1910 to Feb. 1917, 7% (14% Q.F.); May, Aug, and Nov. 1917, 2%; Feb. 1918, 2%. Also April 1 1911 a 331-338 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 div. of 25%, increasing the outstanding com. stock to \$75,000,000. V. 104, p. 368, 868, 1050.

Month of January—

104.

OFFICERS.—Pres., Julius Rosenwald; V.-P., & Treas., Albert H. Loeb-Sec., John Higgins.—(V. 105. p. 503, 1004, 1425, 1808, 2461; V. 106, p. 923, 494, 506.)

SHATTUCK-ARIZONA COPPER CO .- See page 213.

SHATTUCK-ARIZONA COPPER CO.—See page 213.

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 60,000-voit 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 lise property. Also swas 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. addictional. Auxiliary companies, &c., V. 106, p. 303.

STOCK.—The shareholders voted on Oct. 31 to authorize the issuance of the remainder (\$5,000,000) of the \$20,000,000 auth, capital stock, none to be Issued immediately. V. 105, p. 1426, 1808.

DIVIDENDS.—1'07, '08, '09, '10, '11, '12, '13, '14, '15, '16, tolan' 18

STOCKS OWNED.—Owns with other securities \$4,000.000 of the \$63.469,100 capital stock of the Civic Insestment & 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 Mig. & 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 mig. and distributing companies.

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, incl. Freeport & Tampico Fuel Oil Corp. See data, V. 105, p. 2001. Has since organized subsidiary companies with the following authorized capital stock; (1) Sinclair Central American Oil Corp., Jan. 19 1917, capital 1,000,000; (3) Sinclair Panama Oil Corp., subsidiary of Sinclair Capital 3,1000,000; (3) Sinclair Panama Oil Corp., subsidiary of Sinclair C. A. Oil Corp., May 8 1917, 35,000,000; (4) Sinclair Gulf Pipe 110e Co., \$3,500,000; (6) Sinclair Cuba Oil Co., \$1,000,000, see V. 105, p. 1215; (6) Sinclair Gulf Refining Co., \$2,000,000, to build a refinery at Houston, Tex., V. 105, p. 2009; (7) Mexican Sinclair Petroleum Corp., \$5,000,000, V. 105, p. 2277.

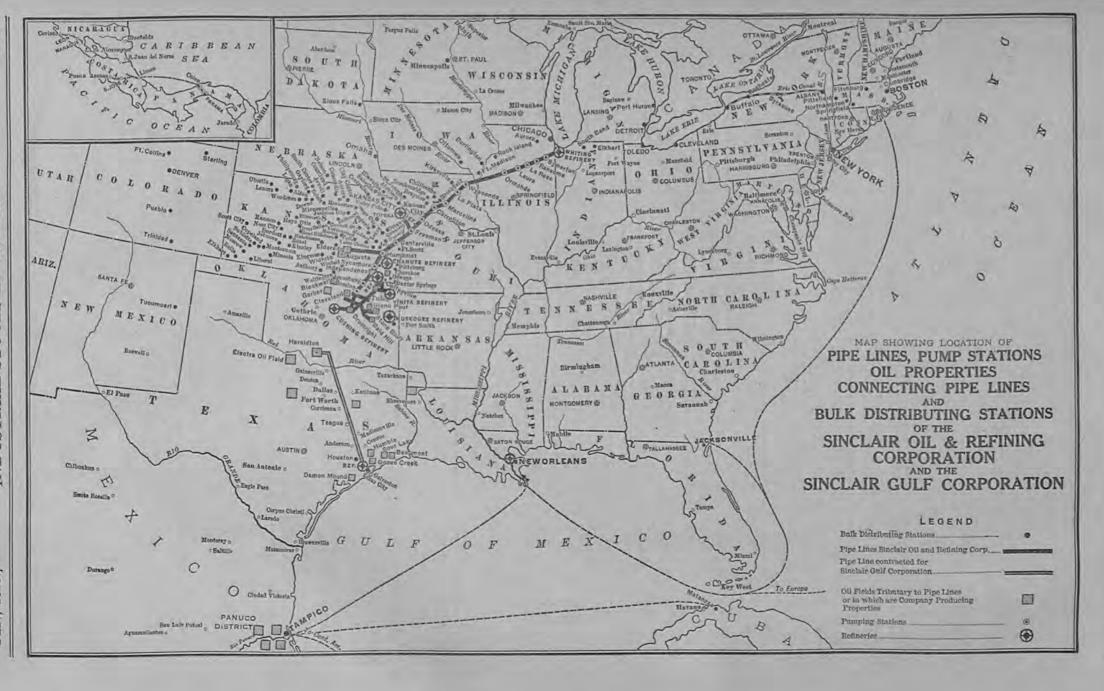
Sinclair Gulf Refining Co., \$2,000,000, to build a refinery at Houston, Pex., V. 105, p. 2009; (7) Maxican Sinclair Petroleum Corp., \$5,000,000, V. 105, p. 227.

The subsidiaries had in storage on Nov. 30 1917 about \$57,386 bbls. in Oklahoma and Texas and 1,090,000 bbls. in Maxico, &c. These subsidiaries are now interested in about 250 oil and gas wells, the greater portlandeated in Oklahoma. About 713 acres of land have been purchased at Houston, Tex., and materials fabricated for the erection of a refinery.

Total assets as of Nov. 30 1917 reported (V. 106, p. 303) as about \$55,504,000, and current assets \$4,918,000, of which \$1,975,000 was cash in bank; current Habilistes, \$1,622,961, including about \$800,000 accrued interest, taxes, &c.

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 were sold by a syndicate headed by Kissel, Kinnicutt & Co., J. & W. Seligman & 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 rate, in accordance with their respective holdings of record April 9 1917 (V. 104, p. 1269).

BONDS.—Auth. Issue, \$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 retriered tock. I 1917 by purchase through sinking fund, leaving \$10,364,500. V. 105, p. 1004.



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
Sinciair Oil & Refining—Stock 1,500,000 shares. First lien gold notes callable (see text). Car trusts (tank cars) due serially Sinclair Ref Co First Lien equip ser (s-a) notes p&igu_Ce c*s Singer (Sewing Machine) Manufacturing—Stock \$60,000,000 Sloss-Sheffield Steel & Iron—Common stock \$10,000,000 Preferred fa & d) 7% non-cum \$10,000,000. Sloss Iron & Steel Co first mortgage gold General mortgage gold subject to call at par Ce.z Solar Refining Co—Stock \$2,000,000 South Penn Oil Co—Stock \$2,000,000 South Porto Rico Sugar Co—Common stock \$6,000,000. Preferred stock (a & d) 8% cum \$4,000,000. Bonds South Bell Tel & T—lat M red 105 beg 1916 s f.Ba_xxe*&r* to Due \$150,000 each July 1, 1918, Jan. and July 1919, Jan.	1918 1918 1887 1888 '06-'09 1911	1,000 100 100 100 1,000 1,000 100 100 10	80,000,000 10,000,000 0 6,700,000 2,000,000 2,000,000 2,000,000 4,500,000 3,995,000 17,098,000	7 g 6 g 11 ln 1918 See text 7 ln 1917 6 g 4 3/6 g See text See text 20% 1917 8 in 1917 6 g	F & A J Q—M text Q—J A & O Q—J A & O Q—J G—J G—J G—J G—J G—J G—J G—J G—J A J & J & J & J	Oct 1 1917 2% Dec 31 1919 Jan 1 1941	New York do New York New York Gentral Trust Co, N Y do do do do do Checks malled Plitsburgh Pa

EARNINGS.—During the seven months from organization to Nov. 30 1917 (V. 106, p. 506) the subsidiaries produced 5.575.547 bbls. of crude oil, of which 2.112.495 were produced in Okiahoma and Texas and 3.463.052 bbls. in Mexico. V. 105, p. 200. Total sales approximated 6,000,000 bbls. or at the rate of more than 10.285.700 bbls. annually.

Earnings Accrued to the Corporation through Ownership of Stocks of Sub. Cos. Gross earnings for the 7 months ending Nov. 30.1917. \$3.593.107 Reserve for taxes, \$422.731; interest on bonds, \$374.691; total. 797.422 Net income before provision for depreciation (V. 106, p. 506). \$2,795.685

ESMITH MOTOR TRUCK CORP .- (V. 105, p. 93, 303, 403, 605.)

SOLAR REFINING CO.—ORGANTZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima. O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. v. 85, p. 216, 790; v. 93, p. 1390. The stockholders on June 16 1913 voted to increase the stock from \$500,000 to \$2,000,000. the new stock being distributed as a 300% stock dividend. v. 96, p. 1493, 1777. On Dec. 20 1912 20% div. was paid; June 20 1913, 20%; Dec. 20, 5% and 30% starts from June 1914 to June 1917, 10% (5 s.-a.); Dec. 1917, 5 & 25 ex. Report for 1916, in v. 104, p. 1050, showed; Profits, \$1,104,601; divs. (10%), \$200,000; bal., sur., \$904,601. Pres., J. G. Neubauer; lst V.-P., F. T. Cuthbert; 2d V.-P. & Treas., F. G. Borges; Sec., N. D. Reys. Office, Lima, O.—(V. 98, p. 767, V. 100, p. 1098; V. 102, p. 1065, 1050; V. 105, p. 2005; V. 106, p. 507.)

p. 2005; V. 166, p. 507.) v. 100, p. 1098; V. 102, p. 1065, 1050; V. 105, SOUTH PENN 011. CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the \$10,000.000 Penn-Mexican Fuel Company stock, controlling 130,000 acres leases and fees along the Gulf Coast of Mexico, and in August 1917 had acquired considerable properties in W. Va. and Ky. V. 105, p. 722; V. 96, p. 657; V. 101, p. 532.

In Aug. 1917 purchased for about \$3,500,000 the holdings of the Big Creek Development Co. in Lincoin County, W. Va., some 6,000 acres, on which are 500 oil and gas wells with a net settled production of about 1,000 barrels daily. V. 105, p. 613, 722.

Formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. \$5, p. 216, 790; V. 93, p. 1390. The shareholders voted Feb. 14 1917 to increase the authorized capital stock from \$12,600,000 to \$20,000,000 in order to pay a stock div. of 60% to shareholders of record Feb. 14. V. 103, p. 2244; V. 104, p. 769.

1916 1917 5,5,5,5 5, 5, 5, 5 -,3,3,6 -,-,-

SOUTHERN & ATLANTIC TELEGRAPH CO.—Leased to Western Union for 999 years from Oct. 1 1876 (which at last accounts owned \$390,-475 of the \$949,050 stock) and stock guaranteed by rental 5%, payable A. & O. V. 104, p. 669.

A. & O. V. 104, p. 669.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO —ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns nearly all of the \$11,080,150 Cumberland Tel. & Tel. Co. of Kentucky, stock, operating in Kentucky, Tennessee, Mississippi, Louislana, &c. Stock authorized, \$30,000,000; outstanding, \$21,400,000, of which American Tel. & Tel. Co. owns all. Divs., 6% yearly since 1905.

BONDS.—Of the 1st gold 58 (\$50,000,000 authorized issue), \$18,000,000 have been sold and the remaining \$32,000,000 are reserved for extensions, additions, &c. After bonds to the amount of the present outstanding stock (\$21,400,000 have been issued, the remainder (\$28,800,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock (\$21,400,000 have been issued, the remainder (\$28,800,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Sept. 30 1917 \$902,000 had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212.

REPORT.—Report for year ending Dec. 31 1917 in V. 106, p. 7613, showed: Gross, \$5,009,404; net lacome, after taxes, \$2,674,602; charges, \$1,065,001; divs. (4%), \$1,284,000; bal., sur., \$354,018.—(V. 106, p. 913.)

Bonds	Value	Outstanding	%	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
1917	\$100 100 100 500 &e	4.000,010 12.029,900	See text	Q-J Q-M	Jan 15 1918 134 New (See text)	General office, Los Ang do do do N Y, Chic & Los Angeles
1899 1900 1902 1915 1909 1902 1898 1911 1906 1898 1910	1,000 1,000 1,000 1,000 1,000 500 &c 1,000 1,000	45,000 2,895,000 1,978,000 13,360,000 7,396,000 264,000 8,444,000 175,500 12,000,000 1,000,000 1,000,000 7,000,000 3,500,000	5 g 6 5 g 6 6 7 See text	J & D M & S M & S J & J J & J A & O M & N Q_J J & N Q_M M & S	Dec 1 1920 Sept 1 1922 Mar 15 1920 Nov 1 1939 July 1 1942 Apr 1 1928 Sept 1 1951 Nov 1 1936 May 1 1921 Jan 15 '18 14 Dec 1 1948 Mch 1 '18 6% Mch 1 1930	Title Ins & TrCo, LA & NY Cit Tr & Ss Bk, LA, N Y Harris, Forbes & Co, NY N Y, Chic or Los Angeles Bank TrCo, N Y, LA & Ch Nat Bk of Com, NY & S F Los Angeles, Cal. Los Angeles U s m N Y, & Los Angeles New Haven N Haven, Merch Nat Checks malled Farmers' L & Tr Co, N Y Checks malled
1913	100	2,423,000 1,964,000	7 7	J & D	Dec 1 '17, 114 Dec 1 '17, 114 June 1 1943	Checks mailed do do Bankers Trust Co. N Y
	1917 1899 1900 1902 1915 1909 1902 1898 1911 1906	1902 1,000 1903 1,000 1905 1,000 1905 1,000 1905 1,000 1905 1,000 1905 1,000 1905 1,000 1905 1,000 1906 1,000 1,00	100 4,000,010	100 4.000.010 See text	100 4.000.010 See text Q - J 100 12.029.900 5 g J & J 2.029.900 5 g J &	100

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorporated in California July 1909, as a reincorporation of the Editor of Editoric Co. of Los Angeles. On May 26 1917 purchased the physical property of the Pacific Light & Power Corporation, together with the controlling interests in other smaller companies, retiring \$5,000,000 of Pacific Light & Power Corporation, together with the controlling interests in other smaller companies, retiring \$5,000,000 of Pacific Light & Power Corp. 1st & Ref. 5s. V. 103, p. 2244; V. 104, p. 2239.

As thus enlarged the company operates a comprehensive system for the generation, transmission and distribution of electric energy, operating throughout Southern California and in the San Joaquín Valley, embracing over 150 cities and towns and covering an area of over 55,000 square miles, having a population of more than 1,000,000. This system, with the controlled companies, included in Aug. 1917; (2) 16 hydro-electric generating plants with an aggregate capacity of 156,520 h. p. and 9 steam generating plants with an aggregate capacity of 144,635 h. p., or a total capacity of 301,155 h. p., beluding the hydro-electric development at Big Creek; by undeveloped hydro-electric developments capable of generating about 400,000 h. p.; (c) 2,158 miles of transmission lines at voltages ranging from 150,000 to 15,000 volts, 138 sub-stations, and 5,213 miles of distribution 150,000 to 15,000 volts, 138 sub-stations, and 5,213 miles of distribution with city, see V. 101, p. 1812; V. 103, p. 946; for temporary agreement made in April 1017 and extended in Aug. 1917 till July 1 1919, see V. 105, p. 78, 613; V. 104, p. 1050, 1708, 1904; V. 103, p. 216; for temporary agreement made in April 1017 and extended in Aug. 1917 till July 1 1919, see V. 105, p. 78, 613; V. 104, p. 1050, 1708, 1904; V. 103, p. 216; for temporary agreement made in April 1017 and extended in Aug. 1917 till July 1 1919, see V. 105, p. 78, 613; V. 104, p. 1050, 1708, 1900; common stock and all of the \$400,000 pref, stock of the Santa

annually July 1 1920 to 1940, and \$790,000 July 1 1941. V. 102, p. 527, 615.

Also controls over 75% of the stock of the Mt. Whitney Power & Electric Corporation, having outstanding \$3,529,000 first mage. 6% sinking fund gold bonds due Oct. 1 1939, and about 971% of the stock (and in Nov. 1917 proposed to buy outright) the Ventura County Power Co. V. 83, p. 1124.

Sauta Barbara Gas & Elec. Co., see V. 102, p. 2164. Southern Calif.

1917 proposed to buy outright) the Ventura County Fewer Co. V. Co., 1124.

Santa Barbara Gas & Elec. Co., see V. 102, p. 2164. Southern Calif. Gas Co., V. 104, p. 2645; V. 105, p. 186, 1215, 2371, 2548; V. 106, p. 613.

STOCK.—The first pref. shares equally with the common in all dividends in excess of 5%; second pref. limited to 5% dividends. All stock has equal votting power..

In June 1917 the Calif. RR. Commission authorized the sale of \$2,500,000 new common stock, which has since been soid. V. 103, p. 2244; V. 104, p. 2239; V. 105, p. 77, 1110.

Dividends.—1st pref. divs. paid 5% (Q.-J. 15) to Jan. 15 1914; Apr. '14 to July 1916, 1½% quar.: On common 5% yearly (14% Q.-F. 15) from May 1910 to Nov. 1913, incl.; Feb. 1914 to Aug. 1916, 6% yearly (14% Q.-F.); Nov. 1916 to Feb. 1918, 14% quar. V. 97, p. 1508; V. 98, p. 391.

BONDS.—Escow bonds of the General and Refunding mortgage two-

to Aug. 1916, 6%, yearly (14% Q.-F.); Nov. 1916 to Feb. 1918, 13% quar. V. 97, p. 1508; V. 98, p. 391.

BONDS.—Escrow bonds of the General and Refunding mortgage two-year 6% gold bonds "Series of 1917" (auth. Issue, \$136,000,000, of which the series of 1917 is limited to an authorized amount of \$75,000,000, of which the series of 1917 is limited to an authorized amount of \$75,000,000, of which the series of 1917 is limited to an authorized amount of \$75,000,000, of which the company's property, provided net earnings for the preceding 12 mos. are 1% times the annual bond interest charge including interest on those bonds for which application is made. Escrow bonds may also be issued. \$ for \$3. to retire underlying bonds and also \$1.078,000 debentures of 1915. Also of which application is made. Escrow bonds may also be issued. \$ for \$3. to retire underlying bonds and also \$1.078,000 debentures of 1915. Also of these bonds were issued. See offering, V. 105, p. 295.

Trust & Bay. Bank, Los Angeles, trustees. In July 1917 \$10,000,000 of these bonds were issued. See offering, V. 105, p. 295.

As to General Maye. 5 so 1909, see V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also \$48,000 Edison Electric Co. of Los Anseles 6s, \$15,000 Southern Calif. Power Co. 6s (see V. 96, p. 207, 423; V. 97, p. 55; V. 98, p. 456; V. 99, p. 1533; V. 100, p. 145), and \$37,000 Mentone Power Co. 5s.

The 5-year 6% debentures of 1915 (\$5,000,000 auth. Issue) are redeemable on any interest date at 101 and lib., and convertible, at option of holder, into common stock on the basis of 11 shares of stock for \$1,000 debentures. Of the debentures, \$2,000,000 have been issued for improvements, \$332,000 were reserved to retire the debentures due April 1916, and the remainder for future requirements. These debentures are now secured equally with the Gen. & Ref. Mgc. bonds. V. 100, p. 1758. Notes payable Dec. 31 1916, \$500,000.

Ranings.—The report for the cal. year 1916 was cited in V. 105, p. 178. The earn

and Ventura County Power Co.), were as follows (12 mos. 1917, V. 106, p. 507);

Calendar

Year 1916— Earnings. Barnings. Charges. Reserve. Income.

80. Cal. Ed. Co. \$5,034.249 \$2,800.016 \$1,004.015 \$650,000 \$1,146.001

All cos. merged. \$6,18,640 \$5,105.499 2,340.094 1,206.793 1,558.51;

12 Months to

Gross. Net. Other Income. Interest. Depr. &c.

1917————\$7,382,337 \$4.447,694 \$870.130 \$2,424.057 \$2,893.773.

1916————\$162,500 4,804.755 226,339 2,284.496 2,746.598

The above figures do not include the earnings of Santa Barbara Gas & Electric Co. except dividends received from stock of this company owned by Southern California Edison Co.; nor any earnings of the Mt. Whitney Power & Electric Co. which is controlled by the Southern California Edison Co. for this same period the gross carnings of the Mt. Whitney Power & Electric Co. which is controlled by the Southern California Edison Co. for this same period the gross carnings of the Mt. Whitney Power & Electric Co. which is controlled by the Southern California Edison Co. for this same period the gross carnings of the Mt. Whitney Power & Electric Co. which is controlled by the Southern California Edison Co. for this same period the gross carnings of the Mt. Whitney Power & Electric Co. which is controlled by the Southern California Edison Co. For this same period the gross carnings of the Mt. Whitney Power & Elec. Co. were \$782.207, and earnings, after all operating expenses, interest and fixed charges were \$224.812.

OFFICERB.—Pres., John B. Miller; Vico-Presidents, W. A. Bracken-ridge (Gon. Myr.), R. H. Ballard (Asst. Gen. Mgr.), G. O. Ward, Geo. I. Cochrane, J. C. Drake, Wm. R. Staats, H. H. Trowbridge; A. N. Kemp. Comptroller; W. L. Percy, Tressurer; A. E. Morphy, Secretary, Office, Edison Bidg., Los Angeles, Cal. V. 101, p. 1812; V. 102, p. 527, 614, 1723, 2164, 2172; V. 103, p. 946, 1796, 1986, 2160, 2244, 2348; V. 104, p. 77, 566.

ANNUAL MEETING.—Last Thursday in March. Executive office, Edison Bidg., 20 E. 4th 8t., Los Angeles, Cal. V. 105, p. 77, 110. 61

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 105. p. 286.)

Calendar Year— Gross. Net. Interest. Dividends. Bal. Sur;
1917.——34,993,101 \$908,531 \$97,798 (7%)8770,000 \$40,72
1916.—4,556,559 885,061 76,004 (7%) 700,000 109,02
1915.—4,019,432 \$908,102 60,262 (7%) 700,000 147,84

In 1917 shareholders were permitted to subscribe on or before Nov. 7 \$1,000,000 new stock at par, making \$12,000,000 stock outstanding, 105, p. 1315, Am. Tel. & Tel. Co. Jan. 1 1918 owned \$3,385,100 stock, 105, p. 286, 1315; V. 106, p. 602.

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; V. 106, p. 605, fill, p. 605,

EARNINGS.—For year ending Apr. 30 1915, gross, \$2,485,790; not after taxes and rentals, \$1,446,773; present interest charge, \$350,000.

OFFICERS.—Pres., J. B. Duke, Vice-Prests, B. N. Duke, W. Gill Wylfe 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.

E. R. Shepard. Office, Oil City, Pa.—(V. 108, p. 613, 714).

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 controlled operating companies, 104 prosperous communities, combined population in 1910 444,469; 1916 (est.), 531,000. V. 97, p. 934. Owns:

(1) All the Stock Except Directors Shares and Bonds of Sub. Cos. Operating in Paris, street railway.

Eagle Pass, electricity and water.

Eagle Pass, electricity and water.

Piedras Negras, electric and water.

Piedras Negras, electric and water.

Colorado, electricity.

1n 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, ets.; (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, McKilnney, &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; V. 105, p. 2276.)

STOCK.—Anthorized: Common, \$20,000,000; ist pref., \$12,000,000; 2d pref., \$3,900,000. Outstanding: Common, \$15,125,000; ist pref., \$2,423,000; 2d pref., \$1,964,000. Controlled by Southwestern Utilities Corp., a subsidiary of American Power & Light Co.

Dividends on pref. stock, 7% per annum (Q.-M.) to Dec. 1 1917.

BONDS.—The first lien bonds (\$3,797,000 outetanding) are secured by pledge of all the stock, except directors' shares and bonds of the nine water.

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 substitute companies and are additionally secured by deposit with trustee of all common stock, except directors' shares (\$9,995,800 par value) of the Teras Power & Light Co. and more than 93% (\$2,678,300 par value) of

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Spring Valley Water—Stock \$28,000,000 General (now first) mortgage \$28,000,000 goldxx Notes secured by \$4,100,000 4% bondsUSx Standard Gas & Electric Co—Com stock \$15,000,000 auth Pref stock 8% cum \$30,000,000 auth Convertible sinking fund gold bonds redeemable 105xc* 20-year 6% gold notes \$15,000,000 red 103xx Dividend scrip (originally \$1,649,893) callable at par Standard Milling—Common stock \$7,500,000 Stock pref (a & d) 6% non-cum \$6,488,000 Pirst mortgage gold sink fd 36,250,000 (see text)Mp_xc* Debentures after Aug. 1 1918 convert into com stock call Hecker-Jones-Jewell Co 1st M \$2,500,000; \$184,000 redeemed; \$868,000 owned by Standard	1917 1911 1915 13-15 1900 1916 1892	\$100 1,000 500 500 &c 50 &c 100 1,000 100 &c 1,000 100 &c	17,859,000 3,500,000 9,343,150 11,784,950 5,864,500 6,772,100 266,690 See text 6,488,000 2,744,000 1,110,000	534 6 in 1917 6 g 6 g 8 ee text See text 5 g 6	J & D J & D A & D Q-M15 Q-F M & N F & A	Dec 31 '17 1% Dec 1 1923 Mar 1 1918 Dec 1 5'17 14 % Dec 1 1926 Oct 1 1935 Sept 1 1923 See text Feb 28 '1814 % Nov 1 1930 Aug 1 1926 Sept 1 1922 Mar 15'18 24 % Feb 28 '18 6 %	Guaranty Tr Co, N Y Metropolitan Tr Co, N Y do do do do do do
he common stock of Fort Worth Power & Light Co., and a tock, except directors' shares and part of the bonds of the H Fuel Co. and of the Newton Gas & Fuel Co. Additional fit hay be issued for 80% of cash cost of permanent improve itions or for 80% of cash cost in additional properties, but it of replacement value; but in no case unless the annual f properties subject to the lien of the bonds are double the arranges on all the underlying securities of the subsidiary colledged under the mortgage and all first lien 5s outstanding bout to be issued. (V. 97, p. 954.) REPORT.—For cal. years (see V. 104, p. 2122): Ress earnings of all subsidiaries stance of subsidiary companies' earnings, after deducting all charges and all expenses, applicable	not to control of and and	xceed Feature	Company— Lrk. Vall. Ry EverettGas(Vt. Smith Lig Aobile Electr Forthern Sta Bithinwa Ry Jan Diego Co Outhwestern Jacoma Gas. Total Total	tes Power & Electric & Light of the Trace ic. tes Power & Electric & Light of the Game of	Pledged- 2) 124. 798. 277. 498.2 980.3 234.4 3. 25.0 306.5 1.) 103,	$\begin{array}{cccc} 700 & 1,410,000 \\ 852,500 & 852,500 \\ 200 & 13,809,900 \\ 300 & 2,004,700 \\ 300 & 449,900 \\ & & 373,000 \\ 000 & 2,125,000 \\ 100 & 2,125,000 \\ \end{array}$	Pledged-ComOutst'a.

to southwestern Power & Light Co.
Expenses of S. W. Power & Lt. Co., less other Inc.
Int. charges on S. W. Power & Light Co. bonds...
All other interest.
Preferred dividends (7%)...

deuteung air carges and all expenses, applications of the control of the control

Ark. Vall. Ry. Lt. & P. EverettGas(V 105.p 1212	124,200	\$925,000	\$3,499,400 628,400	\$3,500,000
Ft. Smith Light & Trac.	798,700	1,410,000	949,900	950,000
Mobile Electric. Northern States Power.	277,500 498,200	13,809,900	864,200 759,500	
Oklahoma Gas & Electric	980,800	2,004,700	3,692,000	4,500,000
Ottumwa Ry. & Light San Diego Cons. G. & E.		449,900 373,000	2,607,300	2,955,000
Southwestern Gen. Gas. Tacoma Gas.	25.000	25,000	1,000,000	1,001,000
West. States G.&E. (Del.	306,800	2,125,000	875,500 3,145,700	3,503,000
Total	\$3,349,100	\$23,035,000	\$18,652,100	\$26,729,000
COMBINED EARNI —12 months ending Nov	NGS. (1916- v. 30. (1915-	17_Gross, \$19 16_Gross, 16	.059,299; ne .945,851; ne	t, 38.617,919 t, 8,290,927
REPORT.—For year 1	916, V. 104	p. 1260, 127	7; 12 mos. to	June 30 '17:
Green completes Ji	ine 30 1917.	1916. Yea	1915.	1914.
Net earnings Profit on bonds owned	\$1,630,090	\$1,664,200	\$1,618,467 \$1,575,441	\$1,475,029
	100,000	311,857	******	40000
Gross Income	\$1,730,090	\$1,976,057	\$1.575.441	\$1,435,419
Dividends paid in cash.	767.510 Not	789,763 491,040 58,925	833,064 314,265 157,133	815,455
In scrip	stated	58,925	157.133	785,663

Bal., sur. or def____sur.\$636,329 sur.\$636,329 sur.\$270,979 def.\$165,699

On common

1.4 do

In Oct, 1917 a dividend of 8% (4% in cash and 4% in stock) was declared on the \$4,786,515 common stock, payable 1% in stock and 1% in cash on Nov. 30 1917, Feb. 23, May and Aug. 31 1918, thus increasing the common stock gradually to \$4,991,715 as of Sept. 1 1918. See V. 105, p. 715, 2005; 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 apar 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: August 31 Years—1916-17. 1915-16. 1914-15. 1913-14. Net profits, aft. int.,&c. \$1,668,203 \$1,657,110 \$1,686,609 \$1,053,637 Retirem't pref. stk. (1%)

Blance, surplus.—\$906,155 \$1,038,520 \$635,270 \$514,635 OFFICERS.—Pres., A. P. Walker; V.-P., James P. Lee; Sec. & Treas, J. A. Knox; Asst. Sec. & Treas, J. A. Neville. Office, 49 Wall St., N. Y.—(V. 103, p. 65, 1591, 1597, 1987, 1904; V. 105, p. 1519, 1715, 2005; V. 106, p. 507.)

STANDARD OIL CO. (CALIFOR NIA).—ORGANIZATION.—Organ-

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 Riemmond. El Segundo and Bakersfield. Calif., tank steamers and barges for the transportation of its products. Also owns sules stations in principal cities and towns on the Pacific Coast.

DIVIDENDS.— (Dec. 15 1912 to Mch. 15 1918, inclusive. Cash 10% per annum (2½% Q.-M. 15).

A stock dividend of 50% was paid Mar. 4 1916. A stock dividend of 33 1-3% was issued on Apr. 16 1917, increasing the outstanding stock to 899,373,310. Accum. surp. 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 12,771,398 310,911,481

Depreciation. 3,658,216 3,444,709 2,713,060)

Net profits. \$17,605,304 \$9,529,046 \$10,058,333 \$10,911,481

Dividends (10%) 6,831,915 4,968,066 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, W. S. Miller and J. P. Smith. R. Y. office, 120 Broadway, Head office, Standard Oil Bidg., San Francisco.—(V. 106, p. 605, 720.)

TSTANDARD OIL CO. OF INDIANA.—ORGANIZATION. &C.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Oreck, 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

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 Kansas—Stock \$2,000,000 (auth)		\$100 100 100 100 100 100 100 None 100	6,000,000 1,000,000 98,338,300 75,000,000 7,000,000 10,000,000 50,000 shrs 30,000,000	See text 20 in '17 20 in '17 11 in '17 16 in '17 6 in 1917	J & D Q M Q M Q M Q F	Nov 15 '18 5 % Mch 15 '18 3 % Apr 1 '18, 4 % Feb 15 '18 14 % Jan 2 '18 75 cts Mar 1 1918 1 %	Checks mailed

Extra, % 10 1 10 4, 4, 3, 3 Jan., 3% (qu.) 2 0 4 1, 1, -, - 3 Shareholders on Feb. 1 1917 authorized the increase in capital stock from \$3,000,000 to \$6,000,000, 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. P. & L. surplus Dec. 31 1917, \$2,356,345. Shareholders being allowed to subscribe for the new stock pro rata at par. V. 103, p. 2348; V. 104, p. 458, 669, 769. P. & L. surplus Dec. 31 1917, \$2,356,345. Shareholders are supply and the \$6,000,000 stock. REPORT.—For cal. year 1917. In V. 106, p. 720, showed; \$1917. 1916. 1915. Shareholders are supply and the profits \$1,967,020 \$2,060,598 \$1,124,640 \$704,376 Cash dividends (14%)260,000 (20)660,600 (10)480,000 \$704,000 Balance, surplus \$1,367,020 \$1,468,598 \$644,640 \$234,370 Press. Co. T. Collings; V.-P., G. H. Stansbury; Sec. & Treas, Jos. C. Steldle; Asst. Sec., S. W. Coons, Office, Louisville, Ky.—(V. 104 p. 2250, 2349; V. 106, p. 507, 613, 720.)

p. 2200, 2349; V. 106, p. 507, 613, 720.)

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, 31,000,000; on April 15 1912 a 33 1-3% stock div. was paid, and on June 20 1913, 25% raising amount outstanding to \$1,000,000; par, \$100. Div. 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10%, and 5% extra. June 1914 to Dec. 1917, 10%, semi-annually. For the year 1915, net, \$561,914; dividends (20%), \$200,000; balance, surplus, \$361,914; total surplus Dec. 31 1916, \$858,707. Pres. A. P. Richardson, Office, Brandies Bidg., Omaha. Sec., H. L. Alleman: Treas., R. C. McIntosh.—(V. 100, p. 196, 605.)

Bec. 31 1915, \$858,707. Pros. A. P., Richardson, Office, Rrandies Bidgs, Omaha. Sec., H. L. Alieman: Treas., R. C. McIntosh.—(V. 106, p. 196, 605.)

STANDARD OIL CO. OF N. I.—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 1999 had about 113 subsidiary companies domestic and foreign, their total share capital aggregating 2229, 603, 195.

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, plps line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Vis., were retailed. In 1917 was understood to be largely interested in Cartor Oil Co. of Okia., Standard Oil Co. of La. and Imperial Oil Co. of Canada with its dependency, the International Petroleum Co., Ltd. V. 105, p. 2002, 2359, 2462, 2347; V. 106, p. 401.

In 1917 the Federal Trade Commission charged the former Standard Oil 1917 V. 104, p. 2348.

DIVS.— (199, 00. 101, 102, 103, 104, 105, 10, 111, 112 to Mar. '18 Since 1898 (**) 33 48 48 45 44 36 40 ylby 37 20% yrly, Q-M. Also a distribution of 40% (**\$39, 335, 320) on Reb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

EARNINGS (V. 104, p. 170).—For the year 1915 see V. 105, p. 2362 for 1906, V. 85, p. 790.

DIRECTORS.—Chairman and Chief Executive, A. C. Bedford; Pres. Walter C. Teagle, V. Pres'rs, F. H. Bedford, F. W. Weller, F. O. Asche; Treas., S. B. Hunt; Geo, H. Jones, O. T. Waring and Walter Jennings, Secretary is Charleman and Chief Executive, A. C. Bedford; Pres. Walter C. Teagle, V. Pres'rs, F. H. Bedford, F. W. Weller, F. O. Asche; Treas., S. B. Hunt; Geo, H. Jones, O. T. Waring and Walter Jennings. Secretary is Charleman.

nesses, 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, 1833. In 1918 purchased a 45% (non-voting) interest in the \$44,000,000 capital stock of the Magnolia Petroleum Co., a prosperous petroleum producing and refining organization, firmly internched in the rich oil fields of Oklahoma, Kansas, Northwest Texas and Mexico. V. 106, p. 507.

507, 605.)

(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. 35, 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; V. 106, p. 2371. 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. Quar. Q. 21); 1916, Jan. Apr. & July, 3% and 3% extra. Jan. 1917 to Apr. 1918, 16% p. a. (quar. 3% and 1% extra). Office. East Ohio Gas Bidgs., Cleveland. O.—(V. 105, p. 2372, V. 106, p. 507.)

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, 86; V. 101, p. 45;

V. 103, p. 499.

PREF. STOOK, &c.—The remaining \$724,400 pref. stock was paid off
Aug. 1 1916 at 110. V. 102, p. 2347. On Dec. 31 1917 \$400,000 notes
were outstanding.

DIVIDENDS.—On pref. to Aug. 1916, 7% p. a. (then redeemed); on
common, 1½% quar. May 1913 to Feb. 1918.

ings for the year 1917 were \$9,601,730.

OFFICERS.—Chairman, L. H. LaChance; Pres., C. B. Smith; V.-Pres. & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan; V.-Pres., V. B. Buckin,—(V. 105, p. 395, 1715, 1809; V. 106, p. 598.)

**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 55% over the corresponding period in 1916; and the uet 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 to Jan. 2 1918, 75 cents quar. 104, p. 869.

DIRECTORS.—Charles W. Stiger, Chicago, fil., Pres.; Alian A, Byan N, Y., V. Pres.; George H, Saylor of Chase Nat. Bank of N. Y. City, Harry O, Statz, Pres. of Stutz Motor Car Co., Indianacolis; Frederick E, Gunoison of the Lawyers Title & Trust Co., N. Y.; William L. O'Netli 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, 902; V. 98, p. 534; V. 103 n. 1046.) In June 1917 was reported to have acquired Stover Wagon Works of Chicago. In June 1917 acquired Stover Wagon Works of Chicago.

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 \$10,065,000. In addition, there is a "Special Reserve for Future Contingencies" of \$1,358,237. No mage, or pref, stock increase, except by consent of at least 75% of each class. See V. 101, p. 1482; V. 102; p. 527. \$94. 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, \$11,334,525, and inventories, &c., \$25,030,316. V. 105, p. 613.

DIVIDENDS.—Div. on common: In 1915, June (No. 1), 114 %: Sept., 114 %: Dec. 1915, March and June 1916, 114 & 176 extra; Sept. and Dec. 1916, 214 %: 1917, March and June, 214 %. On common. Sept. 1 1917 to Mar. I 1918, 4% p. a. (1% Q.-M.) See V. 105, p. 613, 395.

EARNINGS.—For nine months ended Sept. 30 1917 the net earnings were \$4,132,000, from which must come war taxes estimated at about \$700,000. Government orders in Nov. 1917 were said to exceed \$6,000,000. As of July 1 1917 the corporation had bank loans of \$13,231,520 on Dec. 31 1917 the total outstanding was \$7,400,000. V. 105, p. 2005.

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
Stutz Motor Car Co—Stock 75,000 shares Submarine Boat Corp—Stock 800,000 shs no par value—Superior Steel Corp—\$11,500,000 common stock. 1st pref 8% conv cum red 115 art Jan 1920 \$3,500,000. 2d pref 8% conv cum red 115 art Jan 1920 \$2,000,000. 5wan & Finch Co—Stock \$1,000,000. Swan & Finch Co—Stock \$1,000,000. Swift & Co—Stock. 1st M gold s f red 192%—FC.xc*&r* Syracuse Gas Co 1st M g guar by Syracuse Lighting Co—xx Syracuse Light & Power—Coil trust M g red s f 105—Eq.xx Syracuse Light & Power—Coil trust M g red s f 105—Eq.xx Syracuse Lighting Co—first mortgage gold——Eq.xxc* Temple Coal Co— First & coil sruat M \$2,500,000 g s f red 101—PoP.xc* Tennessee Coal, Iron & RR Co—Stock com \$50,000,000 auth Preferred stock 8% cumulative General Gold Bond M g \$15,000,000—Un.xc* Alabama Steel & Shipbuilding preferred 6% cum guar First intge gold guar s f red 110 since Jan 1907—Ba.x Cahaba first intge \$1,100,000 g guar for term 197—Ba.x Cahaba first intge \$1,000,000 g guar for term 197—Ba.x Tennessee Copper & Chem Corp—400,000 shrs cap stock. Tenn Copper Co 1st M g red all or part Nov 1 18 at 110 & int	1901 1914 1901 1808 1892 1906	None None \$100 100 100 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$8,000,000 2,614,200 1,973,200 970,000 31,593,500 7,039,740 2,500,000 1,382,000 32,529,998 108,200 730,000 32,529,998 147,900 730,000 391,498shrs	See text	GO F See text J & J J & See J & & J J J & & J J J & & J J J & & J J J & & J J J & & & J J J & & & J J J & & & J J J & & & & J J J J & & & & & J J J J & & & & & & J J J & & & & & & J J J J &	July 1 1918 2% July 1 1951 Jan 1 1918 3% Jan 1 1930 Dec 1 1922 Dec 1 1931	

Balance, surplus ____ 54,843,695 \$3,205,133 \$3,165,893 \$180,683 OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Trena.; C. C. Hanch; Sec., A. G. Rumpf.—(V. 105, p. 2005, V. 106, p. 714, 720.)

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 and in 1917 the property of the Stutz Motor Car Co. of Ind., manufacturing motor cars at its plant in Indianapolis (free STOCK).

The sales for cal. year 1917 were \$4,483,315, against \$1,771,327 for the months ending Dec. 31 1916.

** Before deducting Federal taxes not yet definitely determined.

OFFICERS.—Harry C. Stutz, Indianapolis, Ind., Pres. & Gen. Mgr.; Illan A. Ryan, N. Y., V-Pres.; W. N. Thompson, Indianapolis, Treas.; cenneth R. Howard of Alan A. Ryan & Co., N. Y.—(V. 106, p. 392.)

Kenneth R. Howard of Allan A. Ryan & Co., N. Y.—(V. 106, p. 392.)

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. July 1917, 75 cts. None since Feb. 1918.

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. In Jan. 1918 had contracts to build 150,500 ton vessels, 24 submarines, &c. See V. 105, p. 1216, 1110, 2190; V. 106, p. 403.

Earnings of Electric Boat Co. and Sub. Cos., Cal. Years (V. 104, p. 762). 1916.

Net earnings. \$7,012,084 \$5,622,855 Dividends. \$4,503,260 \$1,764,1852 DIRECTORS.—Henry R. Carse (Pres.), L. Y. Spear, Henry R. Sutphen, Gregory C. Davison (Vice-Presidents), Thomas C. Dawson (Treas.), H. O. Sheridan, A. L. Shener, George W. Hoyt, Stacy C. Richmond, Willam H. Remick and Isaac L. Rice Jr.—(V. 103, p. 1416, 1796; V. 104, p. 669, 769, 1050; V. 105, p. 325, 1110, 1216, 2190; V. 106, p. 303, 403.)

SULZBERGER & SONS CO.—See Wilson & Co., page 207.

liam H. Remick and Isaac L. Rice Jr.—(V. 103, p. 1416, 1716; V. 104, p. 669, 769, 1050; V. 105, p. 825, 1110, 1216, 2190; V. 106, p. 303, 403.)

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 acrossocial 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 acrossocial 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 acrossocial 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 acrossocial steel parts, replacing the company's properties, sales, net profits, balance, sheet, &c.

The official statement made to New York Stock Exchange in connection with the listing of the preferred and company's properties, sales, net profits, balance, sheet, &c.

Capitalization of Superior Steel Corp. Authorized. Outstand'g. Rettred, 1st prefer (a. & d.) stock.

2. 25,500,000 reserved for preferred. Outstand'g. Rettred, 1st preferred in Dec. 1916 by White, Weld & Co., Frazier & Co., Cassatt & Co. and Merrill, Lynch & Co. An intial dividend of \$1.11 a share on 1st and 2d pref. stock at rate of 8 % from Dec. 26 was payable Feb. 16, 1917, May, Aug. and Nov. 1 517 and Feb. 1 1918. V. 105, p. 1315.

REPORT.—For year ending Dec. 31 1917. V. 106, p. 703, 721.

Gross profit, \$3,438,662; net, after depreciation, ordinary taxes, &c., &c., \$2,784,475. dividends (paid and payable Feb. 1918), \$530,332; sinking fund, pref. stock. \$385,832; reserve for excess profits taxes, \$931,279; su

Results Years ending May 31 and Calendar Year 1917.

74 12	Rolled S	teel.	Salex.	Net Profits.
1911-12	42.951	tons	\$2,034,624	\$285,907
1912-13	63,735		3.127.637	507,567
1913-14			2,627,927	370,025
1914-15	52,924	***	2,331,048	251,128
1915-16	104,893	46	5.010.250	1,181,577
Calendar year 1917			10.821,194	3,416,078
Chairman, James H. II mmot	nd; Pres	E.	W. Harrison; 1	VP., H. F.
Devens; Sec. & For	ster; As	at. See	c. & Treas., Do	nald M. Lid-

SWAN & FINCH CO.— A L'ATION, &c.—Incorporated in New York in 1891. Deals in "bricating oil. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co. of N. J. 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. Paid Mar. 31 1915, 5%, then none till Nov. 1 1917, 24, %. V. 105, Balance sheet Dec. 31 1916, V. 104, p. 2250. Fres., Henry V.-P. & Treas., John T. Lee, Sec., G. E. Brown. Office, 165, N. Y.—(V. 104, p. 2250; V. 105, p. 1316; V. 106, p. 403.)

SWIFT & CO.- ORGANIZATION.—Incorporated in Ulinois April 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. Suis, V. 102, p. 1723. Canadian Co., V. 105, p. 1809. War restrictions, V. 105, p. 2190.

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 on 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.

and V. 103, p. 1799.

Dieldends.—1889 to 1894 Incl., 8%; 1895 to July 1898 Incl., 6%; Oct. 1898 to July 1915, 7% Oct. 1915 to and Incl. Jan. I 1918, 8% p. a. (2% Q.J.) On Oct. 20 1917 paid 2% extra.

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. See V. 103, p. 1416, and "stock" above. Sources of 1917, divs. V. 106, p. 404. The profit and loss surplus on Sept. 25 1917 was \$59,965,000,

V. 105, p. 404. The profit and loss surplus on Sept. 25 1917 was \$59,965,000. BONDS.—The lst 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 corperate 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, 243, 392, 528; V. 99, p. 1878, 1515; V. 100, p. 560, 647; V. 100, p. 292, In 1916-17 amount of bonds outstanding was increased from \$29,450,000 to \$31,593,500; \$500,000 (additional) canceled in July 1915; \$609,000 in July 1916, and \$667,500 in July 1917.

REPORT.—Report for year ending Sept. 30 1917, V. 106, p. 186, 292, 1910-17, 1915-16, 1914-15, 1913-14, 1915-18, 1914-15, 1913-14, 1915-18, 1915-16, 1914-15, 1913-14, 1915-18,

Balance, surplus_____24,850,000 14,465,000 8,650,000 4,200,000 a After making allowance for special reserves, \$10,000,000.

Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward, Office, Chicago.—(V. 106, p. 186, 292, 507.)

SYRACUSE LIGHT & POWER CO.—See Issue Feb. 1915.

TEMPLE COAL CO.—ORGANIZATION.—Incorp. In Pa. about July I 1914 and took over the anthracte coal business of Temple Iron Co., whose coal assets were sold under decree of Federal Court, consisting of stocks of underlying companies operating near Wilkes-Barre, Scranton and Carbondale, Pa., viz.; Northwest, Edgerton, Sterrick Creek, Babylon, Mt. Lookout, Forty-Fort Coal companies and 4-5ths of stock of Lackawanna Coal Co., Ltd. V. 99, p. 203.

STOCK—Common stock, \$1,000,000, all outstanding. Original pref. issue, \$2,000,000 in June 1916 \$800,500 pref. had been acquired by pref, stock sinking fund, and on Oct. I 1917 the remainder (\$950,000) was called and paid off. V. 105, p. 1426.

and paid off. V. 105, p. 1420.

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. Up to Jan. 1 1918 \$938,000 had been retired.—(V.104,p.1050; V.105,p.1216, 1426.

by a sinking fund of 20 cts, per ton of coal mined. V. 99, p. 203. Up to Jan. 1 1918 3938,000 had been retired.—(V.104,p.1050; V.105,p.1216, 112

OFFICERS.—Pres., George G. Crawford; V.-P., Sec. and Treas., T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, 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 \$1,787.450 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.—Anth. 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 to April 1916; none since to Jan. 1918.

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
exas Company—Stock (see text) Bonds g callable at 105 - sf xxas Power & Light Co—Pref 7% cum red 115 2d pref cum, 6% to 1916, then 7% red convertible First M 530,000.000 anth gold red 105 begin 1917 — Bax Secured gold notes \$4,000,000 call 100 ½ de Water Oil or N J—Capital stock \$40,000.000 Desco Products Corp—Com stock See text Pref (a & d) 7% cum red 120 after 3 years \$8,000,000 Pref (a & d) 17% cum red 120 after 3 years \$8,000,000 Aransue & Williams Steel Forsing Corp—Stk 110,000 s a Total 1st M 5s issued to Feb 14 1918 was \$10,030,000.	6 1912 3a 1917	100 1,000 1,000 &c 1,000 &c 100 100 None	3,550,000 450,000 a8,830,000 900,000 31,900,000 160,000 sh 7,948,500 100,000 shs	7 in 1917 See text 6 g See text 7 in 1917 '17 \$4 50	Q—F M & S Q—J	Dec 31 '17 214 % Jan 1 1931 Feb 1 1918 144 Feb 1 '18, 144 % June 1 1937 Sept 1 1919 Dec 29 1917 5 % Feb 15 18 \$1.50 Jan 2 1918 144 Jan 10 '18 \$1.25	Equitable Tr Co, N Y Checks malled do Bankers Trust Co, N Y New York Checks malled

REPORT.—For cal. years Tenn. Copper Co. (old Co.) V. 105, p. 284.
Cal. Year. 1916. 1915. 1916. 1916. 1916. 1916.
Oper. profits. \$834.571 \$1.306,187 | Dividend... (3)\$150,000 (12)600000
Int., depr.,&c. 446,013 248,009 | Surplus... 237,658 485,158
Production of fine copper from company's ores for year 1916 was 9,404,
285 lbs., and from custom ores, 806,243 lbs. for year 1917, 10,547,708 lbs.
of fine copper (with 929,611 lbs. from customs ore), and 262,858 tons of sulphuric acid. V. 104, p. 458. As to status in Dec. 1917, see V. 105, p.

285 lbs., and from custom ores, 806,243 lbs. for year 1917, 10,547,708 lbs. of fine copper (with 929,611 lbs. from customs ore), and 262,855 tons of sulphuric acid. V. 104, p. 458. As to status in Dec. 1917, see V. 105, p. 2372.

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-Pres. & Treas.; F. M. Loper, Sc.,—(V. 105, p. 2372.)

(THE) TEXAS COMPANY,—ORGANIZATION.—Incorporated in Texas April, 7 1902 and is energed in the transportation, refining and distribution of petroleum and its products. In Jan. 1918 (V. 106, p. 186) held crude oil producing properties with daily production of 40,000 bbls., owing 50,000 acres in Texas. Okta, and La. and lessing 1,667,000 acres in Texas. Okta, and La. and lessing 1,667,000 acres in Texas. Okta, and La. and lessing 1,667,000 acres in Texas. Okta, and La. and lessing 1,667,000 acres in Texas. Okta, and La. and lessing 1,667,000 acres in Texas. Okta, and La. and lessing 1,667,000 acres in Texas. Okta, and La. and lessing 1,667,000 acres in Texas. Okta, and La. and lessing 1,667,000 acres in Texas. Okta, n. 1918 70,000 bbl. daily) located at Thiss. Okta, Port Arthur, Dallas and Port Neches. Tex. (near Beaumont) and Lockport, Ill., tank sceamers, barrees, &c. V. 83, p. 831, V. 86, p. 669, V. 93, p. 1480. See V. 98, p. 767. Aprin to list, V. 91, p. 960, V. 93, p. 875. The \$14,000,000 stock of the Texas Pipe Line Co. and the \$6,000.00 stock of the Texas Pipe Line Co. of Oktahoma is all owned. (V. 106, p. 186). The first named company on July 30 1917 took title to the Texas Co.'s 1,451 miles of pipe line in Texas and Louistana, excluding gathering lines, and the Okta, co. owned 495 miles, excl. gathering lines, V. 105, p. 78, 613. In 1913 \$3,000.000 stock and \$2,000.000 convertible hands were tesued to acquire securities of Producers 2010,000 convertible hands were tesued to acquire securities of Producers 2010,000 convertible hands were lessued to acquire securities of Producers 2010,000 convertible hands were less than 3% per annum on \$6,000.000 prefe

5 Mos. to Vers ending June 30-Nor. 30 '17. 1916-17. 1915-16. 1914-15. *\$30.848,982 \$54.339,050 \$37,708,382 \$26.391,745 \$16.360,922 \$22,907,924 \$15,746,733 \$8,024,692 \$678,571 \$2047,217 \$1,647,315 \$1,338,900 133,180 \$200,557 \$292,465 138,7500 \$4,532,500 \$3,350,000 \$3,000,000 (224%) \$(10%) \$(10%) \$(10%)\$ Gross earnings
Net earnings
Sink, fd. & depr. acc't
Prov. for bad, &c., acc'ts
Provision for taxes
Dividends
Per cent of dividends

Dividends ... 4,134,121 1,000,000 3,350,000 3,000,000
Per cent of dividends (2½%) (10%) (10%) (10%)

Balance to surplus ... \$10,151,724 \$15,192,026 \$10,548,862 \$ 3,393,327
*Includes \$5,113,894 earnings of the Producers' Oil Co., of which \$2,389,362 were earned prior to March 1 1913.

Pres. E. C. Luffcin; Chairman Ex. Comm., Arnold Schlaet; V.-Ps.
T. J. Donoshue, R. C. Holmes, G. L. Noble, W. A. Thompson Jr. and J. R. Miglietta; Sec. C. P. Dodge, N. Y. office, 17 Battery Place.

V. 104, p. 1270, 1302, 2123, 2558, 2656; V. 105, p. 613, 907, 1715, 1904;
V. 106, p. 196, 404.)

TEXAS & PACIFIC COAL —Owns 70,000 acres of coal jand oil lands in Texas. Business consists of mining coal, producing oil and gas and manufacturing brick, &c. in 1915 discovered oil and gas and at last advices was selling about 1,400 bbls, oil per day, sald to be equal to fin not better than any of the Texas oils. In Dec. 1917 several oil and gas wells had recently been brought in. See V. 105, p. 2190. Deal with Prairie oil & Gas Co. in Feb. 1918, see V. 106, p. 720.

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.

DIVIDENDS— Mar. 09. June '09. Oct.' '09. 1910-16. 1917.

Bross, Edvar L. Marston 24 Broad St. N. Y.—(V. 106, p. 720.)

TEXAS POWER & I.IGHT CO.—ORGANIZATION, &C.—Incorp eathe commercial electric light and power business in 86 communities, and gas business in Waco. Cloburne. Denison, Brownwood and Paris. Company supplies at wholessie, under a long-term contract, all electric light and power service in 8 other communities. Total populary supplies at wholessie, under a long-term contract, all electric light and power service in 8 other communities. Total populary supplies at wholessie, under a long-term contract, all electric light and power service in 8 other communities. Total populary supplies at wholessie, under a long-term contract, all electric light secontrolled by Southwestern Unilities Corporation, the last-named being controlled b

outstandine perf. together with that to be issued. Both perf and 2d perf. were originally authorized aw "preference". The \$4,000,000 here includes the 2rd perf. Div. on peef. 14 % quar. pald May 1912 to Beb. 1 1918. Pald on peef. Div. on peef. 14 % quar. pald May 1912 to Beb. 1 1918. Pald on peef. Div. on peef. 14 % quar. pald May 1912 to Beb. 1 1918. Pald on fextensions and additions, but only while aimual net earnings are equal to twice instructed by the peed of extensions and additions, but only while aimual net earnings are equal to twice instructed by the peed of the peed to be seed. Bonds are rechange for sinking fund; on 6 weeks at 105 and inc. (or in part by purchase for sinking fund; on 6 weeks at 105 and inc. (or in part by purchase for sinking fund; on 6 weeks at 105 and inc. (or in part by purchase for sinking fund; on 6 weeks at 105 and inc. (or in part by purchase for sinking fund; on 6 weeks at 105 and inc. (or in part by purchase for sinking fund; on 6 weeks at 105 and inc. (or in part by purchase for sinking fund; on 6 weeks at 105 and inc. (or in part by purchase for sinking fund; on 6 weeks at 105 and inc. (or in part by purchase fund; on 6 weeks at 105 and inc. (or in part by purchase fund; or i

TODD SHIPVARDS CORPORATION, N. Y.—See V. 102, p. 2172, 2260, 2347; V. 104, p. 2018; V. 105, p. 2006.)

TRANSUE & WILLIAMS STEEL FORGING CORP.—ORGANIZATION.—Incorp. in N. V. Oct. 26 1916 as successor of company of similar name (organ, in 1898). Manufactures steel forgings and stamping forms and shapes of various metals.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maiurity	Places Where Interest and Dividends are Payable
Underwood Typewriter Co-Common stock \$9.000,000 auth		\$100 100 100	\$8,600,000 3,900,000 10,000,000	7 in 1917	Q—J	Jan 1 '18 114 % See text	
Union Bag & Paper Corporation—Stock. First mortgage \$5,000,000 gold red 105 stoking fund. Eq.xo* Allen Bros Co 1st M \$70,000; 2d M \$100,000 assumed. Cheboygan Paper Co 1st M gu due \$100,000 yly call par Emc*	1905 1916	1,000	3,048,000 170,000	5 g 5 g	semi-an	To 1934 Nov 1 '18 to '26	N Y.Empire Trust Co. By check
Union Carbide & Carbon Corp—Stock 3,000,000 sha no par Union El L & P. St Louis— Prof stock 7% non-cum call 105 \$8,040,000—MSt xxe* Ist M g (other bds text)— Ref & Ext M350,000,000 gred 110 begMay 18, BacMSt, se*	1902	100 1,000 1,000	See text 6,202,000	7 5 g 5 g	Q-M30	June 30 1917 154 Sept 1 1932 May 1 1933	30 Broad St. New York
Union Ferry-Stock	1908 1890 1901	100 &c 100 &c	3,000,000 403,800 See text		Con town	Jan 15 1918 2% Nov 1 1920 May 1 1918 Nov 1 1965	Corn Exch Bank, N Y Central Trust Co, N Y N Y, Cinc & Covingtor
Union Light, Ht & Pow Co, Covington, Ky—1st M gold. Fifty-year gold bond \$35,000,000 (s f guar C & & E). First M Lien notes g call 100½ till Peb 15 '19, then par xxx Union Natural das Corp—Stock \$10,000,000. Serial bds 35,000,000 auth g due \$500,000 ann red CPlxcs	1915 1918 1918	100 &c 100 1,000	9,840,000	10 in 17	F & A 15	Feb 15 1920 Jan 15 1917 1 14 To Apr 1926	Bankers Tr. N Y; & Cir Colonial Trust Co. Pittsb
Union Oil Co of California - Stock 550,000,000 auth	1911	1000000	639,510,100 9,328,000	9 in 1917	JOEF	Jan 10 '18 214 Jan 2 1931 May 1918	Los Angeles N Y Los Angeles, &c N Y (Ba), Los Ang & 8 I
Mission Transp & Ref Co ist M s fd quar p & 1	1913 1909 1909 Var 1917	1,000	341,000 1,440,000 579,000 761,654	5 5	M&N	Nov 1 1921 Feb 1 1923 July 1 1921 Dec 1 '18 to '22	N Y Corn Ex Bk & Los A do do Los Angeles Tr & Sav B
Purchase money obligations	2000	paid Mar	ch 15 1918.				

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 Rissel, 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. 1917 and Jan. 1918, \$1.25 each.

Business, Net Profits and Disidends (Old Co. to Nos. 2.1916).

Year—Sales. Forgings. Stamped Net Earn.
1911.——\$661,112. 6,259 tons (additional). \$94,190.
1914.——\$1,932,223 13,191.—424 tons 194,190.
1915.——\$3,841,322 30,635.—4,176.—674,292.
1916.——\$6,149,690 33,570.—5,896.—1,237,572.
1917.——\$6,749,722.—\$1,233,394.
Pres. 0. F. Transue; V.-P., Frank Transue; Sec.-Treas., F. E. Dussel.
(V. 104, p. 368, 202.)

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 common stock was issued (\$500,000 auth.) under profit-sharing plan, making \$8,600,000 vere 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 Jan. 1918, 18% quar. On com. stock, July 1 1911 to Oct. 1916, 1% quar., 1917, Jan., April, July and Oct., 14%: 1918, Jan., 14% and 5% extra from accumulated surplus. Palmar Total Net Pederal Depre-Pf. Dies. Com. Dies. Balance, Calendar Total Net Pederal Depre-Pf. Dies. Com. Dies.

REPORT.—Report for cal. year 1917 in "Chronicle" Feb. 23 1918:

Colendar Total Net Federal Depre- Pf. Divs. Com. Divs. Balance,
Year— Income. Tazes. clation. (7%).
1917 \$3,271,971 \$500,000 \$244,405 \$274,750 (6)\$944,500 \$980,653
1918 2,624,190 244,462 302,750 (4) 382,500 1,401,900
1915 1,517,158 180,573 316,750 (4) 340,000 \$679,836

"After deducting in 1917 \$27,663 bonus to employees, against \$293,397
in 1916.

1916 ... 2,624,190 ... 244,452 302,450 (4) 323,000 № 679,356 *After deducting in 1917 \$27,663 bonus to employees, against \$293,397 in 1916.

Officers.—Pres., John T. Underwood; V.-P., Clinton L. Rossiter, Treas., De Witt Bergen; Sec., L. W. Guernsey. Office, 30 Vessy St. N. Y.—(V. 104, p. 659, 1270; V. 195, p. 1904, 2462; V. 106, p. 714, 729.)

UNION BAG & PAPER CORPORATION.—ORGANIZATION.—In corporated in New Jersey Oct. 4 1915 as a merger, per plan in V. 193, p. 244, 762, of Union Bag & Paper Co., nd its sales agent, the Riegel Bag & Paper Co. In this merger the \$32,000,000 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 to \$10,000,000 books, p. & i. V. 103, p. 2438, 2161; also then 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 8t, Maurice Paper Co., vold in 1916 \$1,500,000 list M. conv. sinking fund 6z, part of a \$5,000,000 issue due Jan. 1 1946 (not guaranteed). 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.).—Dec. 15 1916 to Dec. 15 1917, 5% p. a. (1½% (Q.-M.). Also extra dividends Feb. 1917, 2% cash, and on Nov. 15 1917 and Jan. 25 1918 each 2% in Liberty Loan bonds.

BONDS.—As to bonds of 1905 (\$5,000,000 outh.), see V. 80, p. 2402; V. 81, p. 260, 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. 90. V. 94, p. 921. Of the \$5,000,000 issue, \$3,048,000 on Oct. 31 1917 outstanding, \$1,191,000 were in sinking fund

batteries, starfers, lamps, machinery and other electrical appliances; oxygen, hydrogen, nitrogen and other gases separated from air or other substances.

The Corporation owns directly or indirectly substantially all of the common capital stock of Union Carbide Co. (V. 105, b. 916, 722), National Carbon Co., Inc., the Linde Air Products Co. (V. 104, p. 688), the Prest-O-Lite Co., Inc. (V. 104, p. 485), Electric Metallurgical Co., Michigan Northern Power Co., Union Carbide Co. of Canada, Ltd., Electric Furnace Products Co., Ltd., Oxweld Acatylens Co., and other subsidiary companies. [The outstanding pref. shares are understood to include: National Carbon, Inc., \$5,600,000 8% cum. pref. callable at 140 (par \$100); Linde Air Products Co. 6% pref., \$750,000. Also owns a majority interest in Caweld Railroad Service Corporation, which see.

CAPITAL STOCK.—Authorized, 3,000,000 shares (no par value); such and outstanding Feb. 6, 1918, 1,984,288 shares. Transfer offices; 42d Street Bidg., N. Y., People's Gas Bidg., Chicago. Registrars: Central Trust Co., N. Y.; People's Trust & Sav. Bank, Chicago.

ANNUAL MEETING.—Third Tuesday in March in each year at N. Y. City, beginning with the year 1919.

DIVIDENDS.—An initial dividend of \$1 per share was paid Jan. 2 1918 Dividend No. 2. \$1 per share, has been declared, payable April 2 1918.

DIRECTORS.—C. K. G. Billings, Charles A. Coffin, George G. Knapp, Jesse J. Ricks, Nicholas F. Brady, G. W. Davison, Conrad Hubert, F. C. Walcott and James N. Wallace, Now York; James Parmelee, Myron T. Herrick and Andrew Squire, Cloveland; Roger G. Sullivan, Chicago, Executive Committee: C. K. G. Billings, Charles A. Coffin, George G. Knapp, Nicholas F. Brady and James N. Wallace, New York; Myron T. Herrick and James Parmelee, Cleveland.

OFFICERS.—Chaleman of Board, Myron T. Herrick: Pres., George G. Knapp; Vice-Presidents, Edgar F. Price, Giles W. Mead, M. J. Carney and J. S. Crider, Soc., H. E. Hackenberg; Treas., Giles W. Mead, Office, 42 Street Bidg., N. Y.—(V. 105, p. 1718, 1809, 1904, 2100; V. 106, p. 507.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGAN-

gold.—Total auth. com. stock, \$21,040,000; outstanding June 19 1917, \$10,505,000 (par \$100); \$161,075 reserved for exchange for outstanding Missouri Enison Electric stock. V. 104, p. 456; V. 85, p. 1007, 1466. In the merger of Jan. 1917 an issue of \$8,040,000 7% non-cum, pref. stock was authorized, or 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. In Jan. 1918 had applied to Missouri P. 8, Commission for authority to issue \$1,500,000 in bonds and \$1,000,000 additional pref. stock. V. 106, p. 196 (p. 196 and 1907, 5%; 1908 to June 39 1915.

DIVIDENDS PAID (Q.-I.).—1998 and 1997, 5%; 1998 to June 38 1915, 6% yearly (Q.-J.). Since not reported. Also some small extra payments.

6% yearly (Q.-J.). Since not reported. Also some small extra payments.

BONDS.—In 1908 filed a Refunding and Extension M. for \$50,000.000 of the bonds, \$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 \$5% of cost of extensions and improvements, on condition that the et 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, maling 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. 90, 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. 1315; V. 106, p. 196.)

UNION FERRY .- See page 214.

UNION LIGHT, HEAT & POWER CO., COVINGTON, KY,—See 214.

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1903 and acquired various gas properties in Penna, and Ohlo. 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.).

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to Oct. 1917, 10% yearly (2½% Q.-J.); Jan. 15 1918, 1½%.

BONDS, &c.—Bonds of subsidiary cos. June 30 1917, 3698,000, include \$523,000 first 58 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 avail able for extensions, &c., as required. No bonds are reserved to retire those of "under companies," which on June 30 1917 aggregated \$1,009,000 for which \$311,000 in treasury). V. 96, 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 1918.

1904 fell due Sept. 1 1916.

REPORT.—Year 1916, V, 104, p. 1143; half-year 1917, V, 105, p. 711; Various Gross, Net. after Int. on Deprin, Dividends Balance, Pertods—— Income. Taxes. Bds., &c. &c. (10%p.a.) Surplus.

1916 (12 mos.) -7.146,817 3,443,517 317,797 854,965 1,000,000 1,270,755 1916 (12 mos.) -5.732,384 2,495,404 372,307 847,585 1,000,000 1,270,755 1917 (6 mos.) -4.828,840 2,361,023 125,010 Not at d. 406,000 1,740,013 Press. & Gen. Mgr., E. P. Whitcomb; V.-Pres, S. Y. Ramagei Sec. & Treas. W. R. Hadley. Office, Union Bank Bldg., Pittsburgh, Pa.— (V. 193, p. 584; V. 104, p. 869, 1143; V. 105, p. 711, 1315.)

INION OIL CO. OF CALLEGRAM.—ORGANIZATION.—Incomp.

(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, keroseno, benzine, &c. Owns or controls more than 340 miles of modern pipe line (incl. Producers Transportation Co., V. 96, p. 1294; report, V. 103, p. 6556), 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 514, 100 bbls., 239 stationary tanks, with a storage capacity of 17,570,000 bbls, for crude and refined oil, &c. Its oil properties aggregate about 220,000 acres in California, also rights on 20,000 acres in Wyoming. V. 106, p. 705; V. 97, p. 449; V. 99, p. 758, 745. In Jan. 1918 the company owned 99% of Producers Transportation Co. 37,000,000 stock. V. 104, p. 2565; V. 105, p. 78. In 1917 purchased Pinal Dome properties for about \$3,500,000 in cash (V. 105, p. 826, 2280), \$2,950,000 in purchase money obligations (due about \$400,000 yearly beginning Dec. 1 1917), and \$3,280,000 in First Lien 5s of 1913.

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. 762.
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

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Steel—First & coll mtge \$45,000,000 g gu s f.N.so*&r Sharon Coke Co 1st M callable 1901	1911 0 1917	100 1,000 100 None 100 100 100 50 100	12,000,000 7,500,000 525,000 shs. 27,162,000 4,527,000 20,050,000 7,500,000 9,109,000 13,918,300	8 in 1917 5 in 1917 5 g 7 in 1917 7 in 1917 6 See text	J & D Q & N M & S F & A Q — J Q — F Q — M Q — M Q — J	Feb 15 1918 2 Mar 15 1918 1 4 Apr 1 1918 1 4	First Tr & Sav Bk, Chie Checks mailed Guaranty Trust Co, N Y Checks mailed do do Boston, American Tr Co

holdings in this company and the United Petroleum Co. (V. 105, p. 1315.) When the 10% dividend in stock is paid on Mar. 15 1918 the outstanding stock will be increased to \$43,461.110. V. 106, p. 705. V. 104, p. 1392, 2349, 2558.

On Jan. 1 1917, 116%; April 1917 and again in July and Oct. 1116% reg; and 1% extra. V. 105, p. 78, 1426. Jan. 19 1918, 114% and 1% extra. Mar. 15 1918, 10% in stock. V. 105, p. 2549.

Mar. 15 1918, 10% in stock. V. 105, p. 2549.

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, \$5,565,500; reserved to retire \$7,-335,000 guaranteed bonds of subsidiary companies (see V. 92, p. 1373), 19, 19, 198; V. 92, p. 1373, 1503, 1641. Gold 6% notes, originally \$4,000,000, final \$390,000, due May 1, 1918. 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. Sinking rund retires yearly at 102 5; and lut. at least \$250,000 bonds; also callable as an entire issue at 105 and fut. on any int. date. V. 102, p. 1726.

callable as an entire issue at 105 and fut. on any Int. date. V, 102, p. 1726.

REPORT.—For cal. year 1917 in V. 106, p. 705.

Cal. Years—1917.

(V.106, p.613) \$...

Sales — 33, 870, 889 27, 745,009

Net earnings 12,034,518 10,283,176

Bond. &c., int — 626,147

Depreciation 3,201,242 2,432,465

DIRECTORS.—Lyman Stewart

Chairman). Los Angeles; W. L. Stewart (Pres. & Treas.), E. W. Clark (V.-P. & Gen. Mgr.), W. R. Kannedy, R. D. Matthews (Comp.), W. W. Orcutt, W. R. Staats, F. C. Bolt. John Garrigues, A. P. Johnson, Gurney E. Newlin. General office, Oleum (P. O. Rodes). Contra Costa County, Cal.; branch offices, Les Angeles and San Francisco.—(V. 105, p. 1426, 1614, 2280, 2549; V. 106, p. 93, 196, 293, 613, 705, 714.)

UNION STEEL CO.—The United States Steel Corporation, which treels

196, 293, 613, 705, 714.)

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.

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 \$16,877,000 were held alive in sinking fund on Dec. 31 1916; remainder are to be used to retire underlying bonds and for future purposes. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107; 548. Guaranty, V. 76, p. 709.—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

Pres., R. J. Dunham; Sec. Treas., J. C. Sharp. Orrice, South Omaha, Neb. (V. 101, p. 2150; V. 102, p. 435; V. 103, p. 2436; V. 104, p. 162 V. 105, p. 2190, 2549; V. 106, p. 393.)

UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brake Co.

UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brake Co.

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in
N. J. in 1891, Owns about 18,000 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 (2½% 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.
making an equip's of about 21,000 all-steel cars. V. 105, p. 503, 613.
Report for cal. year 1916, in V. 104, p. 1495, showed net carnings of
32,081,766 (against \$1,067,958 in 1915): divs. (6%), \$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. Butchison;
Sec., E. F. Gook, Office, 26 B'way, N. Y.—(V. 104, p. 1495; V. 105, p.
503, 613; V. 106, p. 197, 507.)
UNITED ALLOY STEEL CORP.—ORGANIZATION.—Income. In

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 1993). 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. (Jo3, p. 150, 1512; V. 105, p. 2372).

STOCK.—A syndicate headed by Hornolower & Weeks, Dominick & Dominick and Klasell, Kinnicutt & Co. purchased 200,000 shares of the stock, which they sold at 47 per share. Was paid Jan. 10 1917; April, July and Oct., \$1; Jan. 1918, \$1. V. 103, p. 224; V. 105, p. 2190.

EARNINGS.—Income account from Oct. 26 to Dec. 31 1916 (V. 104, p. 1799), shows: Nat profits, \$645,452; sales of real estate, \$23,452; 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. Compare balance sheet June 30 1917, &c., in V. 105, p. 614, 2280.

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, 2100, 2190; 2280, 2372) V. 106, p. 404.

UNITED CIGAR MFRS .- See General Cigar Co., Inc., p. 213.

V. 108, p. 404,

UNITED CIGAR MFRS.—See General Cigar Co., Inc., p. 213.

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in Delaware May 31 1917 as merger of the United Cigar Stores Co. of America (N. J.), United Cigar Co. of III, and United Stores Realty Corp. V. 105, p. 1718; V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 83, p. 1132). Retails cigars, cigarettes, tobacco, &c., Inv., Ing., in Oct. 1915, about 900 stores in various parts of the country. V. 93, p. 1132; V. 100, p. 314; V. 101, p. 1276, 1374. Stockholders were allowed to subscribe pro retat to May 11 1914 for initial issue of stock (3316,890) of the United Profit-Sharing Corp. (auth. Issue increased in Dec. 1914 to \$2,000,000). V. 98, p. 1465; V. 99, p. 474. 1883; V. 100, p. 59, 314.

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912, Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not succeding \$140 per share. The stockholders on Aug. 14 1914 voted to reduce the par value of shares from \$190 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. Merger of 1917 left share capital unchanged. V. 105, p. 1904.

DIVIDENDS (old co. prior to merger of 1917).—Div. on common, 14% and 36% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 14%; Feb. 15 1914 to May 15 1195, 6% yearly; Aug. 1915 to Feb. 15 1917, 14%; May 1917. 2% quar. to Feb. 1918. 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. Status in Dec. 1917, see V. 105, p. 2190.

Chairman, Charles A. Whelam: 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, 1718, 1994, 2190.)

UNITED DRUG CO.—ORGANIZATION.—Incorporated in Mass. in March 1916. In addition to its manufacturing property and business.

UNITED DRY GOODS COMPANIES .- See Assoc. Dry Goods Corp.

UNITED DRY GOODS COMPANIES.—See Assoc. Dry Goods Corp.
UNITED DYEWOOD CORP.—ORGANIZATION.—Organized in
Dela. Sept. 28 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; outstanding, \$4,500,000. The amounts of stock outstanding were authorized to be
listed by N. Y. Stock Exchanga 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). 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.); Apr. 1918, 14%. Dividends on common (No. 1)
April 1917, 145%; July, 145%; Aug. 1% extra to aid Red Cross contributtons; Oct. 1 and Dec. 31 1917, 145%.

EARNINGS.—Official statement with balance sheet in V. 104, p. 2560.
OFFICERS.—Pres., Joseph C. Baldwin; V.-Pres., Percival Thomas and
William F. Fraser; Treas., De Witt C. Jones; Sec. & Asst. Treas., Erneat
W. Picker; Asst. Sec., George A. Hull. Offices, Wilmington, Del., and
N. Y. City.—(V. 104, p. 958, 2250, 2457, 2559; V. 105, p. 395.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	D-tte Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Elec Co of N J—See "Electric Ry" Section. United Fruit—Stock \$75,000,000 authorized. Serial debs (for Nipe Bay Co gold red 103 since 1910x Debentures gold s f \$425,000 due yearly begin '14 xc 'xc' do g s f drawn 101 1-10 yly beg July'ld - OB xc' 'xr' Gold notes \$10,000,000 redeemable text OB Nipe Bay 1st Mgs fcail(102½ till May'22 then 101OB.c' 'xr' Bonds and debentures of sub cos (Sept 30 1917) United Puel Gas—lst M \$15,000,000 call 105 _ KNc' 'xr' United Gns Improvement Co (Thei—Stock \$61,072.800 One-year (unsecured) notes sub) to one-year extensionc United Motors Corp.—Stock \$1,200,000 shrs.no par. First mortgage bonds. Stock of subsidiaries held by public (\$1,091,300 is pref) United Paper Board—Common stock \$12,000,000 auth Pref stock 6% non-cum \$2,500,000 red110 (Vol. 104, p. 769) Liens on individual properties (not direct obligations) United Shoe Machinery Corp—Common stock \$35,000,000. Pref (a & d) stock 6% cumulative \$15,000,000 (see text) US Industrial Alcohol—Common stock Securities of Subsidiaries Held by Public—	1907 1909 1911 1911 1915 1916 1918	500 &c 500 &c 500 &c 500 &c 500 &c 500 &c	2.550,000 10.000,000 1.700,400 1.700,400 1.700,400 1.700,400 1.029,800 7.500,000 1,101,640sh 300,000 1,248,400 12,000,000 34,657,679 9,797,500 12,000,000 6,000,000	5 g 4 kg g 5 g 6 g 6 g 6 la 1917 See text 6 in 1917 See text	Q J 16 Q	June 1 1918 TO July 1 1923 TO July 1 1925 May 1 1918 May 1 1918 Jan 1 1936 Jan 15 18, 2% See text 1920 Dec 15 '17 14% Jan 15 1918 14 See text Jan 5 1918, 50c Mch 15 '18 4% Jan 15 '18 14	Checks mailed
Cuba Distilling Co pref stock (V 103, p 2158) Purity Distilling Co bonds Republic Distilling Co 1st M ext in 1915 s f call parEq U S Light & Heat Corp—lst M s f \$1,000,000 gold call 105	1911 1905 1915	1,000 1,000 1,000	900,000	5 7 g	J & D M & S	Feb 15 1918114 June 1 1936 Mac 1 1920 June 1 1935	Amer Trust Co. Bos ton Equitable Trust Co. N Y Guaranty Trust Co

NOTES.—In Feb. 1918 sold an issue of \$7,500,000 6% 1-year notes dated Feb. 1 1918, the company having the option of a 1-year extension on a 74% basis. The proceeds will be drawn upon from time to time. The notes are not secured. V. 106, p. 613, 720.

On a 74% basis. The proceeds will be drawn upon from time to time. The notes are not secured. V. 105, p. 613, 720.

REPORT for 1916 in V. 194, p. 1697, showed:

Cal. Year— 1916. 1915.

Total earns. \$9.440,557 \$9.071,390 Dividends ...\$4.440,236 \$4.440,236 Net profits...\$9.940,557 \$9.071,390 Dividends ...\$4,440,236 \$4.440,236 Net profits...\$9.96,921 Sinking fund. \$29,700 797,500 Bal., surplus.\$2,829,095 \$2,759,185

DIRECTORS,—Effingham B. Morris, Samuel T. Bodine (ex-officion. E. T. Stotesbury, Randal Morgan, Wm. Wood, Thomas J. Delan and Morris L. Clothier. Pres. Samuel T. Bodine; 1st V.-P. & Gen. Counsel. Randal Morran, 2d V.-P., Walton Clark; 3d V.-P., Lewis Lillie, 4th V.-P., W. F. Douthirt; 5th V.-P. Paul Thompson; Treas. I. W. Morris, Sec. (Geo. W. Curran, Broad and Arch Sis., Phila.—(V. 108, p. 1902, 613, 720.)

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 Belstel, Conn., manufacturers of ball bearings; V. 98, p. 391; (b) The Hyatt Roller Bearing Co. of Newsits N. J. manufacturers of roller bearings. V. 102, p. 440; (c) Dayton Engineering Laboratories Co. of Dayton G. manufacturers of "Delco" self-starters and ejectric systems; (d) Remy Elec. Co. of Anderson, Ind., manufacturers of self-starters and ignition systems; (e)

Perlman Rim Corp. of Jackson, Mich., manufacturers of the demountable fin (V. 102, p. 1961, 1441, 1551). (f) Klaxon Co. tikiaxon horns). Newark, Marrison Radiator Co., of Lockport, N. Y. (V. 103, p. 159). Hall Rarrison Radiator Co., of Lockport, N. Y. (V. 103, p. 158). Hall Rarrison Radiator Co., of Lockport, N. Y. (V. 103, p. 158). Hall Rarrison Radiator Co., of Lockport, N. Y. (V. 103, p. 158). Hall Radiator Co., of Lockport, N. Y. (V. 103, p. 158). Hall Radiator Co., of Lockport, N. Y. (V. 103, p. 158). Hall Radiator Co., of Lockport, N. Y. (V. 103, p. 158). Hall Radiator Co., of Lockport, N. Y. (V. 103, p. 158). Hall Radiator Co., of Lockport, N. Y. (V. 103, p. 158). Hall Radiator Co., of Lockport, N. Y. (V. 103, p. 158). Hall Radiator Co., of Lockport, N. Y. (V. 103, p. 158). Hall Radiator Co., of Lockport, N. Y. (V. 103, p. 158). Hall Radiator Co., of Lockport, N. Y. (V. 103, p. 158). Hall Radiator Co., of Lockport, N. 105, p. 158. Hall Radiator Co., of Lockport, N. 105, p. 158. Hall Radiator, N. 105, p. 158. A. Effector, Press. of Remy Co., Chairman of Finance Committee, L. U. Kanfonn of Chairman & Phenk Nat. Barrison, N. 105, p. 159. Hall Radiator, N.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dieldends are Payable
U S Cast Iron Pipe & Fdy Co—Com stock \$15,000,000 auth. Preferred stock 7% non-cumulative \$15,000,000 auth. American Pipe & Foundry first mage \$1,500,000 six fd _ z United States Envelope—Common stock \$1,000,000 Preferred stock (a & d) 7% cumulative \$4,000,000 1st M g part yrly red 104 aft Dec 1919 United States I, ather Co—Bee Central Leather Co.	1898	\$100 1,000 1,000 100 100 1 000	12,000,000 821,000	See text See text 7 in 1917	M & S	Mar July Sept Sept	15 18 134	Office, Burlington, N J do 10 Chattanooga Tennesses Old Colony Trust Co, Bos do do fo
U S Realty & Improvement—Stock \$30,000,000 auth N Debentures \$13,500,000 g conv to July 1 1008 red 105_N.c.* United States Rubber—Common (\$40,000,000 authorized) First preferred (a & d) 8% non-cum (see text) Second pref inot as to assets 0% non-cum (see text) First & Ref Mige (see text) call 105 after 1919—yc*&r* Underlying Bonds—(x Provided for out of said \$60,000,00	1904 1917	1,000 1,000 100 100 100 &c & Ref	36,000.000 61,722,200 403,600	See text 8 in 1917 6 in 1917	9377	Jan Jan	1 1924 30 15 1 14 31 18 2%	Checks multed Office 115 Broadway, NY Office 1790 B'way, NY do do July '15 coup. pd. New York
Coll trust sink fund mbge \$20,000,000 gold red 105. Ce.kaver General Rubber debes \$9,000,000 g gu p & Ired 105. yec &r Morgan & Wright debentures gold guar \$5,000,000 call 105. Canadian Consol Rubber Co Col Tr call 110c* First and Refunding Mortgage (see text) Debentures gold call 105 (V 102, p. 978). UIS Smelting, Refunding & Mining—Com stock \$37,500,000.	1908 1915 1915 1906 1917 1915	1,000 &c 1,000 1,000 100 &c 5,000	x970,000 9.000,000 x5.000,000 2,600,000 As collat	5 g 6 5 5	DDO JD	Dec Dec Oct Jan Dec	1 1918 1 1918 1 1918 1 1946 1 1947 1 1918	Central Trust Co, N N First National Bank, N N Indus Tr Co, Prov. R Bank of Toronto, Monty Providence Ind Tr Co Checks statled
Preferred (a & d) stock 7% cumulative \$37,500,000. Convertible gold notes callable at 110 & intc* Bonds of sub cos not owned Jan 1 1917. x Under offer of Oct. 8 to holders of 10-yr. Collat. Trust sk. to buy the same on about a 3.85% interest basis, out of a total demption.	1916 fund of app	500 &c	24,317,500 12,000,000 517,500 an & Wrigh	7 in 1917 6 g	F & A	Feb onsoli	5 18 134 1 1926 dated Rub	Boston and New York

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899. V. 81, D. 233; V. 69, D. 757; V. 71, D. 1124. Properties, rights of stocks, &c., V. 85, D. 157, 1522; V. 103, D. 1709. DOI: 10. 10. 11. 12. 13. 14, 15, 16. 17. 1918. Prof % 14 15. 3 7 7 315 54 6 215 2 4 2 0 4 5 5 Com. 10 1 4 4 5 5 Com. 10 1 4 4 5 5 The company in Nov. 1917 declared a dividend of 5% on the pref. stock, payable in quarterly installments of 114% beginning March 15. V. 105, D. 1904.

paysone in darreity installments of 1½ % beginning state 15. V. 105, p. 1904.

EARNINGS.—For the nine months ending Sept. 30 1917, after deducting war taxes and all reserves, both in larger amounts than ever before, the net earnings applicable to dividends amounted to \$1,328,731, or at the annual rate of 14.7% on the pref. stock. V. 105, p. 1904.

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 1141, showed: Total income, \$1,569,866; int. on bonds, &c., \$117,255; reserves, \$144,009 pref. divs. (5%), \$600,000; ball., 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. Haughton, 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. Haughton, N. F. Brady, J. C. Brady and L. R. Lemoine.—(V-104, p. 669, 1140, 1168, 1904, V. 106, p. 507.)

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66*

Depreciation, &c., in 1911 miclusies also reserve for taxes, \$150,000 OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wim O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 106, p. 606, 720.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZA. TION.—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 \$26,506,200 of the \$27,011,100 pref. stock of the U. S. Realty & Construction Co. See 18t of assets, &o., in V. 80, p. 2340; also statement to N. V. 78, p. 2019, \$32,750,200 of the \$33,198,000 common stock and \$26,506,200 of the \$27,011,100 pref. stock of the U. S. Realty & Construction Co. See 18t of assets, &o., in V. 80, p. 2340; also statement to N. V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns \$403,300 of \$2,000,000 Alliance Realty Co. stock, V. 81, p. 1798; V. 82, p. 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 mige. To April 1911 the company purchased \$1,354,000 of the debentures reducing the amount to \$11,390,000. 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.— \$44,4 445 44 5 yearly 344 1 0 In Nov. 1914 the dividend was omitted to conserve cash resources. In Feb. 1915, 1% was paid. None since to Jan. 1918, 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; "1913-14." Total earnings.——\$2,432,243 \$2,650,838 \$2,904,504 \$3,419,609 Net earnings.——\$4,53,99,501 \$1,197,349 \$1,404,636 \$1,191,938 Interest on dob. bonds.—\$6,500 596

A. L. Humes (new) and Paul Starrett. Secretary is R. G. Babbage, Treas., B. M. Fellows, Office, 111 Broadway, N. Y.—(V. 104, p. 2633.)

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized in New Jersey in April 1892. V. 55, p. 1030; V. 56, p. 530; 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, thres, 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 2,592,398 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 \$263,700 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.

STOCK.—In Jan. 1918 American International Corp. had acquired an important interest. V. 106, p. 93.

Surplus for 3 mos. ending March 31 1917 (partly estimated) 3905,398

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 950, 1043, 1916.

1916. 1915.
1914.

Net sales, footwear, tires, mech., &c.\$126,759,129 \$92,861,016 \$83,678,812

Total net income. \$18,239,294 \$13,810,918 \$12,088,469

Interest on foans, notes, &c. 1,248,618 1,083,928

Cash disc's allowed customers (net) 2,733,105 1,766,660 1,646,690

Deductions for bad debts. 314,444 375,253 271,220

Pederal income tax. 447,882 182,301 170,371

Income charges (net). 828,013 335,508 223,314

First preferred dividends (8%) 4,810,284 4,764,632 4,785,388

Second preferred dividends (6%) 25,500 30,906 (2,160,000)

Divs. to minority stockh'rs (sub. cos.) 119,238 139,995 200,885

Surplus for period. \$5,443,113 \$2,882,048 \$721,951

Divs. to minority stockh'rs (sub. cos.) 119,238 (129)540,000 (6)2,160,000 (6)2,160,000 (6)2,160,000 (6)2,160,000 (6)2,160,000 (6)2,160,000 (6)2,160,000 (6)2,160,000 (6)2,160,000 (6)2,160,000 (6)2,160,000 (6)2,160,000 (6)2,100 (6

V. 106, p. 93, 197.)

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, Eurelas, 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 ibs. of copper annually and a copper smetter, annual smetting 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. Smetting Co., lead smelter at Midovale, Utah, smelting charge 432,000 tons yearly, and zinc smelters at Altoona, Kansas, and Checotah, Oklahoma, combined capacity, 90,000 tons of ora year. (d) Through Utah company and substidiaries, coal mines producing in Feb. 1916 about 800,000 tons of coal annually, and also the 50-mile standard gauge Utah Ry. (wholly owned—see V. 105, p. 2549), connecting the coal mines with the Denver & Rio Grande RR., which operates the road.

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 States Steel Corporation—Com stock \$550,000,000—Preferred (a & d) stock 7% cumulative \$400,000,000—Coll trust mige fredeemable at 115 s f (see text)U.s.xo*&r "Sink fund" coll tr 2d M \$250,000,000 g red (text) Us.xo*&r "Bincis Steel deb \$30,000,000 g rured 105 begApr'15Nxo*&r Bonds of Cos. Controllea—(Additional to those in text.)	1901 1901 1903 1910	1,000 &c) 1,000 &c) 500 &c	\$508 302500 360,281,100 247,610,000 181,854,000 18,500,000	5 g	M & N	Feb '18 1¼ +3 Feb 27 '18 1¼ Apr 1 1951 Apr 1 1963 Apr 1 1940	Office Empire Bidg, N Y do do M J P Morgan & Co, N Y do do do Office Empire Bidg, N Y
Union Steel Co—See third page preceding The Nat Tube lat M \$15,000,000 g gu red 105 beg '16N.xo* &r* Ind St lat M \$40,000,000 g gu red 105 beg '16N.xo* &r* St Clair Stronace first mteg g gu \$100,000 yrly — PPI.xo* St Clair Steel first M g guar \$100,000 due yearly — UPI.xo* St Clair Steel first M g guar \$100,000 due yearly — UPI.xo* St Clair Terminal RR first mortgage Eigin Jollet & Eastern first mtge (\$10,000,000) gold Ce.xo* Chicago Lake Shore & Eastern lat M guar red 110 1919 _x Union RR first mortgage — Mp.xo&r Hiffin Equip Trust due \$120,000 yrly Aug beg 1921.x Monongabela Southern first mortgage guaranteed — X Amer SS 1st M g gu p & 1 end s f (V 74, p 1146) — IC.xo&r H C Frick Co mtge s f red 105 \$100,000 yrly July i _ FPix Pitts-Mon pur money M gu due \$600,000 yrly July i _ FPix Pitts-Mon pur money M gu due \$600,000 yrly July i _ FPix Pitts-Mon pur money M gu due \$600,000 yrly July i _ FPix Pitts-Mon pur money M gu due \$600,000 yrly UPI;xe* Pitts-Mon pur money M gu due \$600,000 yrly UPI;xe* Pitts-Mon pur money M gu due \$600,000 yrly UPI;xe*	1887 1896 1910 1912 1909 1909 1900 1911 1902	1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	17,856,000 2,280,000 900,000 594,000 9,000,000 9,000,000 8,151,000 2,000,000 1,200,000 1,200,000 1,200,000 1,200,000 1,201,000 1,201,000 1,201,000 1,201,000	0000004000000045005	M & A J ANDOSSIADOSNIJI	May 1 1952 May 1 1952 Aug 1918-39 To Jan 1 1925 Feb 1 1932 May 1 1941 June 1 1969 Oct 1 1937 Sept 1 1946 To Meh 1 1923 Aug 1 1921-32 June 1 '23-'34 Oct 1 1955 Sept 1 1946 To Meh 1 1923 Aug 1 1921-32 June 1 '23-'34 Oct 1 1955 Sept 1 1950 Nov 1 1920 July 1 1917 es under RRs—	Office Empire Bidg, N Y do do do Colonial Tr, Pitts & N Y Union Trust Co, Pittsb Pittsburgh Trust Co, Pittsb Office, Empire Bidg, N Y do do Fidelity Title & TroC, Pitts Home Tr Co, New Jersey do do Office, Empire Bidg, N Y Office, Carnegie Bid, N Y Office, Carnegie Bid, Pitts Illinois Tr & Say Bk, Chie Bit of Amer, N Y; or Pitts Union Trust Co, Pittab Mercan Tr Co, San Fran For other bonds see text

Leading Substidiaries— Issued. Holds. Mines, Smelters, &c. (1916).

U. S. Smeltins, \$1,000,000 None Bingham, lead smelt, \$432,000 tons U.S. Metals Ref. Co., pref. 1,550,000 \$506,700 None Ref. copper, 240,000,000 btons Chrome, com. 1,550,000 \$506,700 None Ref. copper, 240,000,000 btons N. J., &c. (1916).

See Everka. 2,500,000 \$506,700 None Ref. lead, 72,000,0000 bs. N. J., &c. (1916).

Mammoth. 1,500,000 None Ref. lead, 72,000,0000 bs. N. J., &c. (1916).

Mammoth. 1,500,000 None Ref. lead, 72,000,0000 bs. N. J., &c. (1916).

Mammoth. 1,500,000 None Ref. lead, 72,000,0000 bs. N. J., &c. (1916).

Mammoth. 2,501,000 Sept. Ref. lead, 72,000,0000 bs. N. J., &c. (1916).

Mammoth. 2,501,000 None Ref. lead, 72,000,0000 bs. N. J., &c. (1916).

Mammoth. 2,501,000 None Ref. lead, 72,000,0000 bs. N. J., &c. (1916).

Mammoth. 2,501,000 None Ref. lead, 72,000,000 bs. N. J., &c. (1916).

Mammoth. 2,501,000 None Ref. lead, 74,445 tons 1916).

Male Ref. Lead, 3,514,435 None Celid Road (mined 98,272 tons 1916).

Cla de Real del Monte y Pachula. 2,514,515 Eureka (not in operation in 1915).

Negles M. & S. 3,514,435 None Arizona (mined 47,570 tons 1916).

Usa Co. (2015).500,000 None Utah (subput in 1915).

The Utah Company, together with the U. S. Smelting, Refining & Mines Co., owns all the shares of the Consolidated the U. S. Britisher, Refining & Mines Co., owns all the shares of the Consolidated the Last Cond. Co., owns all the shares of the Consolidated the U. S. Britisher, Refining & Mines Co., owns all the shares of the Consolidated the St. (1916).

Co., owns all the shares of the Consolidated the St. (1916).

Co., owns all the shares of the Consolidated the St. (1916).

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Co., owns all the shares of the Consolidated the St. (1916).

Co., owns all the shares of the Consolidated the St. (1916).

Co., owns all the shares of the Consolidated the St. (1916).

Co., owns all the shares of the Consolidated the

p. 2348.

Leading Subsidiaries and Their Share Capital, Practically All Owned,
Stock of—

Federal Steet, common. 446,484,300
do 6% pref. 53,266,900
National Tube, common. 40,000,000
do 7% pref. 40,000,000
Caraegle Steet Co...... 65,250,000

Sinck of—

Total.

Sinck of—

Total.

Sinck of—

Total.

Sinck of—

Total.

Amer. Tin Plate.

Size of Size of

FEB., 1918.]	INDUSTRI	AL	STO	CKS A	ND I	BOND	S	207
MISCELLA NEOU (For abbreviations, &c	S COMPANIES see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utah Copper Co—Stock authori Utah Power & Light Co—See Utah Securities Corp—Stock Ten-yr gold notes red 101 see Securities Corp—Stock Ten-yr gold notes red 101 see Securities of controlled opera Utica Gas & Electric Co—Com Equitable Gas & Electric Co—Utica Gas & Electric Light & Power Aret Uf & El Ref & Ext M \$5.0 Vacuum Oil Co—Stock, \$15.00 Vacuum Oil Co—Stock, \$15.00 Virginia-Carolina Chemical—St Preferred (a & d) 8% cum \$1st M (& coll tr) \$15.000.00 Sink fd debeutures \$10.000.0 Consumers Ohem Corp fst Virginia Iron. Coal & Coke—M Carter Coal & Iron 1st M s f Virginian Power Co—1st & \$15.000.000 authorized. Convertible 6% gold notes \$7	zed \$25,000,000 Utah Securities Corporation auth \$35,000,000 (v t ctfs) text itext i	below 1912 1902 1900 1900 1907 1907 1908 1914 1800 1898 1912 1917	\$10 and "" 500 &c 1,000 1,000 1,000 1,000 100 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	30,775,100 8,272,000 1,000,000 1,000,000 834,000 3,350,000 15,000,000 27,984,400 20,012,25 12,300,000 4,690,383 457,000 4,899,000 4,200,000	6 g 10 in 1917 5 5 g 5 g See text 3 in 1817 8 in 1917 6 g 6 g 7	M & 815 Quar A & O J & J J & J J & J May-Oct Sec text Quar J & D A & O A & O A & O A & O	Sept 15 1922 Jan 1 '18 2½ '% Apr 1 1942 Jan 1 1950 July 1 1930 July 1 1930 July 1 1930 Dec 1 198 2% Dec 1 1923 May 15 1924 Apr 1 1934 Meh 1 1949 Oct 1 1938 Dec 1 1949 Dec 1 1949 Jan 15 1919	Checks mailed Guaranty Trust Co. N Y Co's office, Utica. N Y Central Trust Co. N Y Central Trust Co. N Y Central Trust Co. N Y Checks mailed Checks mailed Checks mailed Checks mailed Contral Trust Co. N New York do do Bk of Manhattan Co. N Y N Y Trust Co, N Y New York and Londo N Y, A B Leach & C
Additional allow. war taxes (net)	8,131 333,6 ⁷ 4,178 130,3 ⁹ 6.0 12,163 39,5 ⁴ 7,612 32,428,0 16,303 21,602,853 21,928,6 3,803 1,016,951 971,3 0,000 Cr,124,969 Cr,765,8 6,670 271,531,730 75,833,8 36,522 9,677 25,210,677 25,210,6 1,425 44,476,408 6,353,7 17%) (8½%) (1½%) 13,025	12 71. 49 25. 34 22. 14 <i>Cr.</i> 33 23. 77 25. 82 15. 77 4d.16. 7. 17. 17. 17. 17. 17. 17. 17.	914. 663,615 143,207 239,087 909,531 124,978 496,768 219,677 249,075 (3%) 971,984 000,000 602,249 036,522	PROPER'N. J., and placture of he post-oleum, ware layer, business, open foreign commission of the property of	ries — O lants at B lah-srade At Paulsi with doc renting tau untries the up of these bricacing. STOCK F. \$25,000, 15,000,00 lDS.— "SS.—The upital stoc Earnings. 33,594,163 3,594,163 (8,61,913 9,221,936 S.—Pres. The control of the	perates reayonne, N Inbricatin Joro owns kage for a later also rough its a later also products, is \$15,000 but was it of the later also products, in rece 24 \$90 46 1,20 46 1,20 Edward the Asst. S lice and it -V. 106, I. INA CHE 895 and a ommercial	fineries at Olean, J., and Roches of I.J., and Roches of Standards of the atract of 675 a second of the second of	N. Y., and Paulsbore teer, N. Y., for the man teed products from crud cres fronting on the Deles. Does a large exposed in the case of the second of the case of the

porated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Battimore 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. 342, 1095; V. 75, p. 31, 140, 496; V. 87, p. 233; V. 97, p. 683.

Owns entire common stock of Consumers Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Statun Island Sound and guarantees by endorsement the 7% dividends on the pref. stock (3450,000 outstanding) and the cancellation of \$12,500 thereof annually (callable at 110 and div.) and the remainder on Acril 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.

DIVS.—('93, '94,'98,' 99, '10, '11, '12, '13, '14, '15, '16 1917, '1918. Com.—(**)1 245, None. 3 254, 4 3 15, 0 0 0 3 34 qu., Pref. (**)2; Full to July '14, incl. (Q.-J.); Nov. '14, 2%, 4&4 ac. 2gu.—On Feb., May, Aug. and Nov. I 1917 and Feb. 1918 paid 14 of 1% on common stock. V. 100, p. 1678, 1008, 146; V. 99, p. 1916, 2016.

BONDS.—The 1st M. 5s were limited to \$15,000,000, of which \$2,700,000 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 ½. 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 Oll Co. (\$10,000,000, all the shares of the Southern Cotton Oll Co. (\$2,219,200), a controlling interest in the Einlighest (pobash) Co. and the Chemical Works Schonebeck Ltd. (costing more than \$3,000,000), and all other stocks owned at time of making mage. V. 87, p. 1361, 1092; V. 94, p. 771, 922.

Of the Stocks of the Southern Cott

1910		15-16. 19	14-15.	1013-14-
				6,035,176
				4,073,756
Other income		240,380		
Gross income \$5,90				4,073,756
Interest on bonds, &c \$1,24				1,523,379
Pref. stock div. (8%) 1.60		600,472 1.	600,000	1,600,000
Common dividends (14)4)			-	
Balance, surplus \$2.63	5.677 32.	907.067 \$2,	114.209	\$950,377
DIRECTORS S. T. Mos	gan (Pres.	. E. B. Ad	dison (1st.	VPros.).
C. G. Wilson (VPres.), S. D	. Crenshaw	(V. Pres. &	Sec.), of R	ichmond,
Va.; N. S. Meldrum, Henry Alex. J. Hemphill, Alvin W. I	Walters.	Harry Brom	er, Bertran	n Cutler.
Alex. J. Hemphill, Alvin W. 1	Crech, C. 1	Htralem, N.	Y.; Geo. V	v. Watts.
Durham, N. C.; S. H. Miller.	A. I. S.	W. T.C. AGES	S LICAS, R	ichmond,

Alex, J. Hemphill, Alvin W. Krech, C. I. Strilem, N. Y.; Geo. W. Watts, Durham, N. C.; S. H. Miller, N. Y. S. W. Tevavers is Treas, Richmond, Va.—(V. 104, p. 308; V. 105, p. 502, 994, 1004; V. 106, p. 404, 714.)

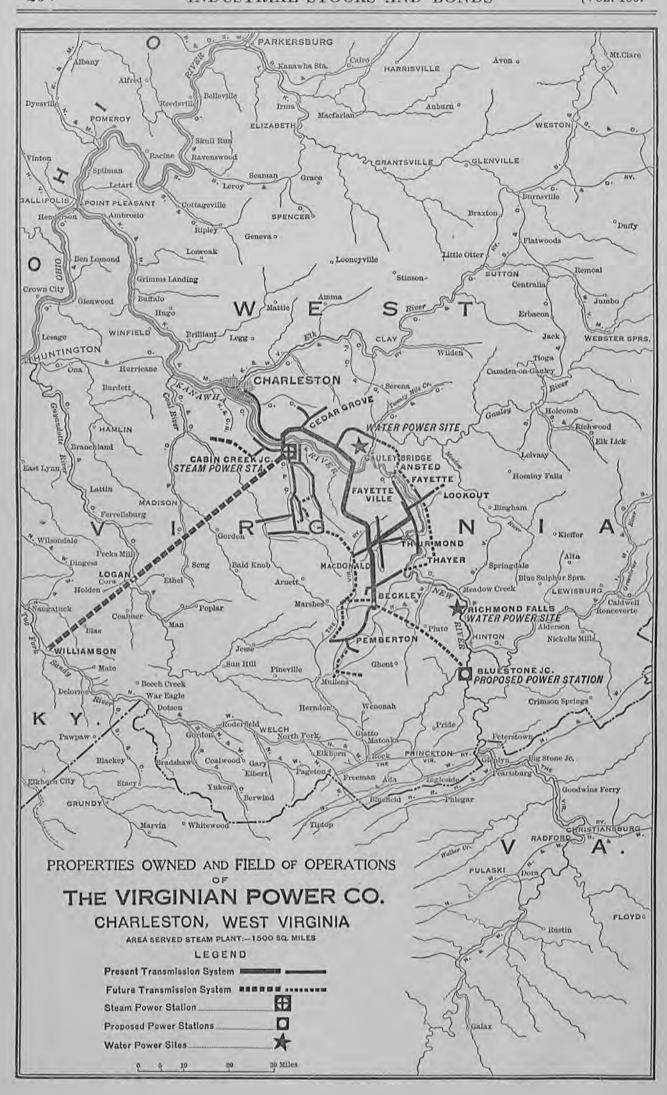
VIRGINIA IRON, COAL, & COKE CO.—See page 213.

VIRGINIAN POWER CO.—(See Map p. 207.)—ORGAN.—Organized Sept. 25 1912 in Mass., and has constructed a modern steam-power station at Cabin Creek Junction, and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River coal district, W. Va.—This district contains more than 250 operating mines, having a combined output for year ended June 30 1912 of 20,203,480 tons of bituminous coal, of which 19,000,356 tons, or 94%, were mined in Kanawha, Fayette and Kaleigh counties, which are at present the principal market for output of Virginian Power Co.—Electric power is important in coal mining for cutting, holisting, hauling, pumping and ventilating purposes.

The steam-power station is located at Cabin Creek Junction, W. Va., 15 miles from Charleston, on Ches. & Ohlo Ry., and has a steel and belok superstructure, in which there are installed turbo-generators, &c., capable of generating 25.666 electrical h. p., and space for two additional units to increase the capacity to 53,332 h. p. when required.—(V. 93, p. 907).

In Feb, 1918 company was authorized to increase its electric power rates to all consumers. V. 106, p. 720.

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 sc. miles at Hawk's Nest, W. Va., and several other smaller water-power sites also along the New River, Estimated drainage area ranges from 4,400 sc. miles at Bluestone, 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.;



Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last—Dividend and Maturity	Places Where Interest and Dividends are Payable
1916	\$100 100 100	7,000,000	See text	JAD	Jan 1 14 1% Dec 1 1917 3%	do
****	None None	23,967,400 2,718,630 150,000 shrs	6 ln 1917	J Q-J	Jan 21 '18 132	Office 51 Broadway, N Y
1909	None 100	15.000,000 146,700sbrs 7,080,000	5 g	J & J	Dec 31 1922	Chicago and New York
1911	100	2,125,000 4,506,000 331,000	7	Q-J15 J & D J & J	Jan 15 1918,1% June 1 1941 July 1 1933	Checks mailed do Philadelphia San Francisco Guaranty Trust Co. N Y
1888 1900	1,000 1,000 %c	90,786,727 8,637,000 20,000,000	634 in 17	J Q J	Jan 15'18, 236 Jan 1 1938 May 1 1950	Grand CentTerminal, NY Office, 195 B'way, N Y do do do do do do
	1916 1909 1909 1911 1903 1917 1884 1888	Bonds Value	Bonds Value Outstanding	Bonds Value Outstanding %	Bonds Value Outstanding % Payable	Bonds Value Outstanding % Payable and Materity

The company has 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.; outstandieg. \$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; received for extensions, betterments, acquisitions, &c., under restrictions, \$10,300,000. Denom. \$1,000 (V. 98 p. 907).

Annual sinking fund, beginning Dec. 1 1917, an amount in cash or in these bonds at cost (not exceeding 105) equal to 1% of bonds then outstanding.

NOTES.—The Convertible 6% Gold Notes dated Dec. 1 1915 and due June 1 1919. V. 104, p. 2123.

EARNINGS.—Began operations in Dec. 1914 with signed power contracts to supply 12s 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 RB., 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 as Cabin Creek, W. Va. V. 103, p. 330.

REPORT.—For year ending Dec. 31 1916 (V. 104, p. 2549) showed: Cal. Year— Gross. Net. Oth. Inc. Interest. Surplus. 1916.—3424.961 § 139.658 § 321.210 § 227.247 § 12.398 DIRECTORS.—G. D. Baker, P. G. Gossler, H. G. Scott, G. P. Poby. F. B. Lasher, Soc. & Treas. N. Y. office, 62 Coda St.—(V. 104, p. 2123, 2549; V. 106, p. 720.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1002 as a consolidation; V. 74, p. 942. Has plant at

WASHINGTON OIL CO .- See page 214.

WASHINGTON WATER POWER CO., SPOKANE,—See "Electric Railway Section" and V. 104, p. 663, 1900, 2120, 2236, V. 105, p. 910.

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 201917 operated on 84, 751 miles of railroad in the U. S. and
Mexico, 34, 456 miles of saze, inhand and ocean steamer routes; total,
118,218 miles. Also jointly with Nat. Rys. of Mexico, controls Wells,
Fargo & Co. S. A. (Societad Mexicana). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 208, 344. Investments June 30, 1909, V. 93, p. 801.
DIVS. (30-31, '02, '03-05, '06, '07 to Jan.'14. July '14-Jan.' 18.
Cash 'S. B. yrly, 9. 8 yrly 9. 10 (5.1, & J.) 6% now 14% Q.—J. 21
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. 78.
On Feb. 10 1910 an extra dividend of 300% was paid from accumulated
surplus, shareholders being allowed to use two-thirds of this in paying for
\$16,000,000 new stock, increasing issue to \$24,000,000, V. 89, p. 1355, 1674.
Partial Results (I.S.C.).——1917-Op. Rev.—1916. 1917—Net.—1916.
Jan. 1 to Oct. 31 (10 mos.). \$24,037,109, \$20,698,508, 8698,532, \$2,633,609.
REPORT.—For year ending Dec. 31, 1916 in V. 105, p. 1705, showed:

REPORT —For year ending Dec. 31 1916 in V, 105, p. 1705, showed:

Dec. 31 — Gross Net Earns, Other Dividends, Balance,
Year Earnings, Express, Income. (6%), Surplus,
1916 — 350,387,016 \$3,122,967 \$1,165,772 \$1,438,044 \$2,851,095
1915 — 41,833,918 2,420,572 1,033,229 1,438,044 \$2,151,757

—(V. 101, p. 1374; V. 103, p. 1432, 1507; V. 104, p. 78; V. 105, p. 78.

WELSBACH CO.—(V. 102, p. 1065; V. 104, p. 1085, 2562; V. 105, p.

WESTERN ELECTRIC CO., INC., N. V. AND CHICAGO.—Incorp. In N. Y. Nov. 17 1915 as successor of an III. 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 24 per share, paid Dec. 31 1915; Tele largest manufacturer of telephonic apparatus in the world and 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:

REPORT for year ending Dec. 31 1916, in V. 104, p. 1385, showed:

1916. 1915. 1914. 1913.

Gross sales \$106,986,677 \$63,852,469 \$66,403,484 \$77,532,860
Net carnings \$4,678,576 \$4,266,777 \$4,033,467 \$6,563,861
Interest paid \$830,094 \$789,664 \$862,507 \$892,166
Reserve, conting. &c. 1,473,866 650,000 500,000 2,500,000
Preferred dividends ...(6%)900,000 *1,009,500(10)1500,000(10)1500,000
Common dividends ...(8%)1,200,000 (\$4)600,000

Balance, surplus. \$224,616 \$1,217,613 \$1,170,960 \$1,671,695 \$1,671

WEST PENN POWER CO .- See "Electric Railway Section."

WESTERN POWER CORP. OF N. Y.—ORGANIZATION.—Lacotp. 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 Western Power Co. of N. J. STOCK.—Auth. and outstanding, pref., 6% cumulative (after Jan. I 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 pref. 15 1918, inclusive. Amount of accumulations. Feb. 1918, 4%,

Jan. 15 1918, inclusive. Amount of accumulations, Feb. 1918, 4%.

COMBINED EARNINGS.—For calendar year (V. 105, p. 493, 494.):
Calendar Gross Net, after Other Interest Cal. E.G. Balance,
Year—Barnings. Taxes. Income. Charges. Pref. Div. Surplus.
1917.—34,008,553–82,515,828df824,973–81,781,518–8150,000 8662,697
1916.—37,43,346–2,404,865–289,045–1,684,969–150,000 858,940
1915.—3,038,204–2,082,865–212,378–1,372,265–150,000 772,970
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. 108, p. 602, 514.)

Frank M. Tompkins. N. Y. office, 50 Broad St. See Great Western Power Co. above.—(V. 102, p. 1168; V. 104, p. 2123; V. 106, p. 602, 514.)

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., inci. 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. Byllesby & Co. of Chicago. V. 100, p. 817. In Feb. 1918 was auth. to issue \$178,000 additional pref. stock. V. 106, p. 720.

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 not 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, thereatter 14%, V. 102, p. 1544. In Feb. 1917 the \$621,500 notes of 1915 were called for payment is sued except when the annual not earnings are twice the interest on all bonds outstanding and contemplated, and then only for 75% of the cost of \$5,000,000,000 associated and improvements. Semi-annual sinking fund now, till June 1919, 1% of all bonds issued, thereatter 14%, V. 102, p. 1541 and a new issue of \$1,554,000 lots of 1915 were called for payment in the \$621,500 notes of 1915 were called for payment in the \$621

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. 104, p. 670, 1270, 1505, 1597; V. 105, p. 723; V. 106, p. 720,)

—(V. 104, p. 670, 1270, 1505, 1597; V. 105, p. 723; V. 106, p. 720.)

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. Censorhip 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 syndleate, the stock-holders under an option subscribing for about one-half of the same pro rate at \$63 per share. V. 97, p. 1903; V. 93, p. 301, 392, 615, 1076, 1998. In 1909 sold to Am. T. & T. Co. the \$16,221,800 N. Y. Teleph. Co. stock owned for \$22,500,000, payable 1910 to 1915, and May 1 1912 paid off \$10,000,000 bouds. Excess war tax and telegram tax. V. 105, p. 1904.

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 carnings 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.

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
Westinghouse Air Brake—Stock \$30,000,000. Westing El&Mig—Com. stk \$71,000,000 auth(V 71,p 1274) Pref stock \$4,000,000 (a & d) 7% cum and participating. One year notes dated Feb 1 1918. Securities of Westinghouse Machine Debentures \$1,500,000 gold redeemable by lot at 105. Westinchouse Foundry 1st M guar due \$50,000 yearly. X Westinchouse Foundry 1st M guar due \$50,000 yearly. X Weyman-Braton Co—Common stock \$6,000,000. Pref stock (a & d) 7% non-cum \$6,000,000. White Motor Co—Auth capital stock \$6,000,000. Pref stock 7% cum convert. red at 110 Pref stock 7% cum non-convert \$10,000,000. See text. Notes for Curtiss Aeroplane purchase. Wilson & Co Inc—Common stock authorized \$20,000,000 Pref stck (a & d) 7% cum, red as a whole 125, also sk fd. 1st M s fd \$25,000,000 gold call 107% — Qc*&rd z Also authorized to list additional \$186,050 on N, Y, Sto	1918 1900 1910 1902 1917	1,000 1,000 1,000 1,000 1,000 100 100 25 100 100 100 1,000 &c	15,000,000 147,000 6,111,000 4,600,000 4,600,000 16,000,000 41,621,825 15,000,000 3,450,000 1,600,000 20,000,000 10,673,400	See text 7 in 1917 6 5 g 6 g 8 ee text 7 in 17 7 7 6	7] & & F N 7] F P F 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan 31 '18, 14 Jan 15 '18, 13 Feb 1 1919 Jan 1 1920 Nov I 1940 To May 1 1926 Jan 2 1918 5 % Jan 2 '18, 14 % Doc 31 '17 '28	Pidei Tii A Tr Co, Pittab Coomial Trust Co, Pittab Colomial Trust Co, Pittab Checks mailed Checks mailed Bankers Trust Co, N Y do do do do tiberty Nat Bk, N Y New York

Remainder \$13,191,219 \$10,199,254 \$5,686,026 Income from investments, &c 1,702,460 1,303,926 1,022,611

Balance, sur. or def. .sur.\$823,050sr.\$6,255,131df\$1,258,523sr.\$1,343,110

Total surplus July 31 1917, \$7,648,474.
Chairman, Henry H. Westinghouse; Prest, John F. Miller, N. Y. office, 165 Broadway.—(V. 105, p. 1517, 1718.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—OR-GANIZATION.—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 new plant on Delaware River, see "Stock" below and V. 103, p. 2006.

Wages in 1917, V. 105, p. 1904.

New England Westinghouse Co. (\$1,000,000 outstanding stock, all owned) had contracts for 1,800,000 army rifles, of which 1,000,000 had been delivered in 1917, when the order for the remainder was withdrawn. In Jan. 1918 had an order for 16,000 or 20,000 of this new swithdrawn. In Jan. 1918 had an order for 16,000 or 20,000 of this new lenving rapid fire gun. V. 106, p. 92, V. 105, p. 239. V. 100, p. 1024, 1679; V. 101, p. 519; V. 103, p. 200; V. 100, p. 1024, 1679; V. 101, p. 1019; V. 103, p. 200; V. 100, p. 200; V. 100, p. 1024, 1679; V. 101, p. 1019; V. 103, p. 200; V. 100, p. 2019; V. 100, p. 1024, 1679; V. 101, p. 1019; V. 100, p. 1024, 1679; V. 101, p. 1019; V. 100, p. 1024, 1679; V. 101, p. 1019; V. 100, p. 2010; V. 100, p. 2010; V. 100, p. 1024, 1679; V. 101, p. 1019; V. 100, p. 2010; V. 100, p. 2010; V. 100, p. 1024, 1679; V. 101, p. 1019; V. 100, p. 2010; V. 100, p. 1024, 1679; V. 101, p. 1019; V. 100, p. 2010; V. 100, p. 2010; V. 100, p. 1024, 1679; V. 101, p. 1019; V. 100, p. 2010; V. 100, p. 2010; V. 100, p. 2010; V. 100, p. 2010; V. 100, p. 2021; V. 101, p. 2010; V. 101, p. 2010; V. 2010; V. 100, p. 2010; V.

-V. 106, p. 304.

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year ending March 31 1917 at length in V. 104, p. 2227, and adv., p. xyl.

1916. 1915-16. 1914-15. 1913-14.

Sales billed. \$89,539,542 \$50,269,240 \$33,271,485 \$42,723,648

Total net income. \$18,848,237 \$10,536,628 \$3,729,339 \$5,998.078

Int. on bonds and debs. \$9,333 718,477 1,023,801 1,012,191

Int. on collateral notes. 136,000 135,999 200,866 591,260

Int. on notes payable. \$29,115 15,361 44,251 72,554

Miscella. & extraordy _(Included in oper. exp.) 442,277 233,264

Div. on pref. stock (75) 279,909 270,909 270,909

Div. on com. stock _ (6\frac{1}{2}\frac{1}\frac{1}{2}\f

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 to be paid March 1 Ome-year notes to refund half of above notes. c (F W) Woolworth Co—Common stock \$50,000,000. Pref stock (a & d) 7% cum \$15,000,000 red 125. Worthington Pump & Mach. Corp.—Com sek \$15,000,000 Pref A stk 7% cum \$10,000,000 cail 115 & div text. Pref B stk 6% (cum 1919) \$11,000,000 cail 105 & divs. Holly Mfg Co 1st M (new) guar p & f, call par Jeanesville Iron Works Co 1st M x Includes \$1,500,000 held by trustees Dec. 31 1916, issu	1918	100 100 100 &c.	50,000,000 12,500,000 x12,992,149 5,592,833 10,321,671 210,800	See text 7 in 1917 See text	M & 8	March 1 1919 Mar 1 1918 2% Apr 1 1918 134 Jan 2 1918 134 Jan 2 1918 134	Kidder Peab, NY & Bos. do do do Farmers' L & Tr Co., N Y do do New York do 115 Broadway, N Y Glrard Trust Co., Phila

DIVIDENDS.—No. 1 April 8 1916, 134%; No. 2 July 15, 134%; Oct., 134%, and Dec. 31 1916, 2%; 1917, March, July, Sept. and Dec., 2%. REPORT.—For calendar year 1916, In V. 104, p. 1384, showed: Profits for 1916 after adding other income, \$354,014, and deducting inventory adjustment, \$740,000, \$3,701,041; dividends paid (734%), \$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, Ohlo; J. Horace Harding, Michael Gavin, E. R. Tinker, Warren S. Hayden, Cleveland.—(V. 108, p. 509.)

WILLYS-OVERLAND CO.—ORGANIZATION.—Incomp. in Oblo

REPORT.—For cal. year 1916, V. 104, p. 951.

Year end. Year end. 15 Mos. end. Year end.

Period Ending— Dec. 30 '16, Dec. 25 '15, Dec. 26 '14, Sept. 27 '18.

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, surpluss _ \$4,213,159 \$1,779,853 \$819,199 \$664,245 Gross sales \$122,000,000 in 1915 and \$91,000,000 in 1911.

OFFICERS.—Pres., Thomas E. Wilson; Vice-Pres., Jas George H. Cowan, A. E. Petersen, J. A. Hawkinson and V. Sec., E. R. Boswell, Office, 816 First Avs., N. Y.—(V. V. 106, p. 404, 606.)

Pres., Winchester Bennett.—(V. 105, p. 1218, 1319; V. 106, p. 404, 706.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Led., of Great Britain. Operates 1,000 5 and 10-cent stores in the U.S. and Canada; the F. W. Woolworth & Co., Centrolled) operates stores in England. See V. 94, p. 567; V. 97, p. 449.

STOCK.—No mortgage or encumbrance shad 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 accred dividend in case of fliquidation or dissolution. The pref. stock has no voting power accept in case of deput in parament 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.

DIVIDENDS. 1912, 1913, 1914, 1915, 1916, 1917 to May, 1918.

DIVIDENDS, 1912, 1913, 1914, 1915, 1916, 1917 to Mar. 1918, a common...... 2% 5½ 5 6% 754 8% p. a. (2% Q.M.)

Pres., F. W. Woolworth.—(V. 106, p. 93, 197, 404, 703.)

WORTHINGTON PUMP & MACHINERY CORPORATION.—
ORGANIZATION.—Incorporated in Virinia on April 21 1916 as a reoriginalization 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. 130. War orders in 1917, V. 105, p. 2010, 2100.

STOCK—VOTING TRUST.—Lewis L. Clarke, Elisha Walker, Percy
Jackson, R. Walter Leigh and Charles H. Sabin are voting trustees for als
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 untitled to annual dividends at 6%.
cumulative after April 1919, and to a preference in assets and diva, over
the common stock, and is callable at 105 and divs.

Of the Class A stock, 54.407,167 is reserved for additional capital to be
besued only for cash at not less than par, there is also reserved for additional
apptial 8678,329 Class B and \$2,007,851 common stock. V. 102, p. 68.

DIVIDENDS.—On Class A, July 1 1916 to Jan, 2 1918, incl., 154%.

DIVIDENDS.—On Class A. July 1 1016 to Jan. 2 1018, incl., 154% for, (7% p. a.). On Class B (No. 1), Jan. 2 1018, 1½% (quar.). See 1.104, p. 2562.

BONDS.—No mortgage except on vote of two-thirds of each class of stk. Guarantees principal and interest of new Holly Mfg. Co. 1st 58.

NET EARLINGS.—For the six months ending June 20 1917 were \$2 298,834, after deducting interest on sub, cos. bonds and depreciation, 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:

1913. 1914. 1915. 1916. 19

Surplus as shown in balance sheet.
Unfilled orders on hand Dec. 31 1916, exclusive of ammunition contracts re \$0,234,721.

were \$9,234.721.

DIRECTORS.—G. P. Coleman (Pres.), Charles H. Sabin, A. W. Burchard, Elisha Walker, Edward H. Wells, Lewis L. Clarke, T. Frank Manville, R. Walter Leich, Harrison Williams, J. E. Sague, L. P. Rothschild, Percy Jackson, H. Esk Moller; Rec., N. M. Clark, (Treas, not chosen to Jan. 1 1918.) N. Y. office, 115 B way.—(V. 105, p. 188, 614, 2190)

WRIGHT MARTIN AIR CRAFT CORP.-(V. 106, p. 93, 509.)

YOUNGSTOWN SHEET & TUBE CO.—(V. 105, p. 78, 2010, 2549; 106, p. 304, 714)

YUKON GOLD CO., NEW YORK,-(V. 104, p. 1169, 1262.)

RAILROAD COMPANIES.

2428; V. 104, p. 559, 1599; V. 105, p. 200, 817.

CHICAGO MILWAUKEE & GARY RY.—In operation from Rockford, III., to Dolmar, 129,51 miles, including Eigin Jollet & Eastern trackage between Aurora and Jollet, 22 miles, V. 88, p. 085.

Owing to default by Co. and syndicate managers on interest upon outstanding coll. notes, viz.; \$1,500,000 dated May 31 1913 and \$313,036 6% convertible notes, the collateral, \$5,764,000 1st 5s and \$5,475,000 stock, was bid in at auction Oct. 15 1915 by St. Louis Union Trust Co. for the note-holders. V. 101, p. 1369, 1092. V. 86, p. 980; V. 88, p. 685. Equip. trusts, \$74,420. Year ended Dec. 31,1916, gross, \$455,833; net, after taxes, \$36,224; other income, \$2,391; int. on bonds, \$289,000; charges, \$78,820; bal., def., \$330,105. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 99, p. 1051; V. 101, p. 1092, 1369.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Frankin City, Va. 78 miles; Georgetown to Rehoboth, Del. 20 miles; total, 98 miles. Controlled by Phila, Hait. & Wash., which owns \$329,200 of the \$520,758 stock (par \$25). In year ending Dec. 31,1915, gross, \$404,-012; oper, def., \$34,841; other income, \$1,460; int., &c., \$91,873; bal., def. for year, \$175,053.

def. for year, \$175,053.

PLORIDA RV.—Perry to Live Oak, Fla., 52 miles, with branches, 7 m. V. 93, p. 1736. On June 25 1916 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 intagarder July 1 1914; they will be issued at \$20,000 per mile. V. 89, 1506; V. 90, p. 1362. The coupons due Jan. 1913 were not paid. See V. 96, p. 1699. For year ending June 30 1914 (53 miles), gross, \$52,068; net. \$7,207; 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.

Drew, Live Oak, Fla.—(V. 100, p. 2166; V. 101, p. 47; V.103, p. 2078.

GREAT SOUTHERN RR.—Owns from The Dalles to Friend, Ore, 41.77 miles. Incorp. in Oregon 1908. Stock, \$100,000; par \$100. Bonds (Security Sav. & Tr. Co., Portland, Ore., trustee), \$5,000,000 auth. Issue. Year ending June 30 1916, gross, \$43,085; net, \$11,991; other inc., \$131; int., taxes, &c., \$36,043; bal., def., \$23,021. Pres. (deceased); V.-P., J. L. Meler; Sec., Geo. W. Joseph, and Treas. & Geo. M. Joseph, and Joseph, and Treas. & Geo. M. Joseph, and Joseph, a

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo ay on south coast of Cuba, via San Justo and La Maya to San Luis, with ranches to various sugar mills; total mileago, incl. sidings and yards, 108.42

miles. Incorp. in Maine. A reorganization after foreclosure Mar. 1 1910, per plan in V. 88, p. 294. Control acquired in Aug. 1916 by Guban bankers. V. 103, p. 758; V. 93, p. 1726.

Stook authorized and issued, common, \$2,750,000; 1st pref. 7% non-cum., \$2,750,000, and 2d pref. 5% non-cum., \$250,000; par of all shares, \$100 each. Equipment trust notes July 1917, \$346,000; pars and bills payable, \$532,300; one-year coupon notes (\$500,000 auth.), \$450,000.

EARNINGS.—For year ending June 89 1917, 10 V. 105, p. 2179, showed: Gross, \$555,950 net, \$25,918; other income, \$55,945; int., rents., &c., \$117,878; amortization of discount. 2-yer, redeamable notes, &c., \$25,415; bal., def., \$55,900 (agat. a surplus of \$34,912 in 1915-16).

OFFICERS.—M. H. Lewis, Pres.; Robert L. Deau, Sec. & Treas.; Gabriel Juve and Jose Bash, V.-Ps., N. Y. office, 44 Whitehall St.—V.-103, p. 1508, 1592; V. 105, p. 2179.

(V- 103, p. 1508, 1592; V. 105, p. 2179.)

HAMPDEN RR, CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but in Jan. 1917 not yet operated. Stock auth., \$1.400.000. The time to construct the road to Holyoke and Chicopee Falls has been extended to July 1 1918. V. 100, p. 1509. Bonds authorized by the Massachusetts Railroad Commission, but not lisued. \$1.900.000. Notes, about \$2.000.000 fs, were extended one year to July 1 1915. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to \$4.000,000, the approximate cost of road. Under the Act passed June 1915 by the Mass. Legislature, the B. & M. is authorized to purchase the road subject to approval of the RR. Commission. V. 98, p. 1920; V. 99, p. 48, 748; V. 100, p. 397.—(V. 100, p. 397. 1509; V. 106, p. 85.)

HOOSAC TUNNEL & WILMINGTON PP.—Hoosac Tunnel, Mass.

HOOSAC TUNNEL & WILMINGTON RR,—Hoosac Tunnel, Mass., to Wilmington, Vt., 24 miles, Made standard-gauge in 1912. V. 95, p. 1541, Stock, \$250,000; par, \$100. Divs.; In 1903, 2%; year 1905-05, \$5,; 1910-11 and 1911-12, 10%; 1912-13 to 1914-15, none. Earnings for 1916, gross, \$130,079; net, \$29,981; bond int., 311,266; charges, \$1,142; sur., \$17,552. Pres., John P. Kellas, Maione, N. Y.—(V. 95, p. 1541.)

1916, gross, \$130,079; net, \$29,961; bond int., \$11,266; charges, \$1,142; sur., \$17,552. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor via Velasco, Tex., to Freeport and Lighthouse, 23.6 m.; trackage over Intern. & Great Nor, for 2 years from Dec. 1916 from Anchor to Houston, Tex., 40 miles, In March 1916 Receiver George C. Morris was authorized to issue \$100,000 6%, receiver's certificates to build a bridge over the Brazos River connecting Valasco and Freeport. Of these, only \$78,000 was issued, and on Aug. 15 1917 \$28,000 of same were paid. Brazoria County paid part of the cost of bridge. V. 105, p. 606. V. 102, p. 1250. In Dec. 1916 the Mercantile Trust Co., St. Louis, brought suit to foreclose the 1st Mige. V. 103, p. 2155.

The Missouri Kansas & Texas owns a half interest in the stock and \$131,000 bonds, and the Freeport Texas Co., 61 Bway, owns remaining stond \$20,000 and, v. 96, p. 1021, 1089. Stock auth., \$120,000; out, \$24,000. Of the \$420,000 bonds, one-half are guar, by the M. K. & T., prin. and Int., which has purchased \$92,000 additional. V. 97, R. & T., prin. and Int., which has purchased \$92,000 additional. V. 97, p. 606.

\$97,446; def., \$26,068. Pres., Chas. E. Schaff.—(V. 105, p. 608.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Bar-

397,446; def., \$26,068. Pres., Chas. E. Schaif.—(V. 105. p. 506.) JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63,23 miles; Osceola Jet. to Osceola, Ark., 14,33 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.)

MOREMEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 25 miles; 6 m. branch. Stock, auth., \$500,000; out. \$260,600; par. \$100 Bonds, see table above. For year ending June 30, 1916, gross, \$79,922, net, after taxes, \$9,802; charges, \$19,591; bal, def., \$9,783, Pres., A. W. Lee, Clearfield, Pa.; Sec. & Treas., John W. Wrigley, Clearfield, Pa.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va. 6.13 miles, and Southern branch extension, 6.01 m.; operated under lease, 1.35 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, \$57.600, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohlo, N. V. Phila. & Norfolk, Seaboard Air Line, Norf. & Sou., Southern Ry. and Virginian Ry. Bonds, see table. Year ending Dec. 31 1916, gross, \$294.668; total net. \$55,597; int. on bonds, \$19,270; other charges, \$28,990; divs. (6%), \$3.456; bal., sur., \$33,881.

WISCONSIN & NORTHERN RR.—Shawano to Wisconsin & Northern Jet., 75 miles: Western Jet. to Western Sidings, 10.8 m.; total 85.8 miles, 81.500,000; outstanding June 30 1918, \$1.496,117; par. \$100 Loans and bilis payable June 30 1915, \$301,008. Year ended Dec. 31 1916, gross, \$24.783; net. \$9.206; int., taxes and hire of equip., \$26,346; bal., def., \$17,140. Fres., J. S., Jones; Sec. & Gen. Mgr., C. H. Hartley. Office, Oshkosh, Wis.—(V. S7, p. 741; V. 101, p. 1975; V. 103, p. 240.)

Oshkosh, Wls.—(V. S7, p. 741; V. 101, p. 1975; V. 103, p. 240.)

WRIGHTSVII.LE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common. \$530,000; pref., \$70,000; par, \$25. Central of Georgia owned June 30 1915 all pref. and \$278,575 common. First mige, to Citigens' & Southern Bank, Savannah, for \$250,000; \$5,000 in treasury \$45,000 having been retired and canceled Dec. 1916. V. 85, p. 285, 795. 1578; V. 102, p. 951.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%; 1908 to 1911, 6% (J. & J.); Dec. 18 1911, 3%; July 1 and Dec. 24 1912, 3%; July 1 1913, 3%; 1914, 6% (3% J. & J.); 1915, Jan., 3%; July, none. 1917, Jan., 3%; canc class; 1018, Jan., 6%; com. and prof.

For 6 mos. ended Dec. 31 1916, gross, \$176,957; net, \$60,439; other income, \$1,385; interest, &c., \$21,286; divs. (3%), \$18,000; bal., sur., \$23,039, Pres., H. D. Pollard; Sec. & Aud., M. Lanigan, Tennille.—(V. 102, p. 155.)

155.)
YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, \$5.000,000, all outstanding; par, \$100. 1st M. bonds (38,000,000 auth.), V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s, \$2,000,000, held in treasury June 30 1914. For year ending June 30 1915, gross, \$323,215; net, \$117.548; other income, \$1.000; int., &c., \$158,036; bal., def., \$39,418. In 1915-16, gross, \$429,396; net, \$244,430. Pres., Frank G. Drum; Auditor, Julius H. Ellis, Office, Merced, Oal.—(V. 85, p. 655.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 138 to 211.

AURORA AUTOMATIC MACHINERY CO.—ORGANIZATION.—
Established in 1902. Controls the Independent Pneumatic Tool Co.
through stock ownership. Manufactures pneumatic tools and electric
drills: also has factory at Chicago equipped to manufacture motoreycles,
gasoline motors and motor parts. Capitalization on Dec. 31 1916: Capital
stock outstanding, \$2,988,000 (after deducting \$12,000 held in treasury).
1st mige. bonds, \$50,000, with notes payable, \$195,000. Dividends paid
in 1916, \$24 %; in 1917, Jan. \$4 of 1 %; April, 1%; duly, 14 %; 0ct. 16,
114 %, Jan. 1918, not reported. For year 1916, gross sales were \$2,242,065,
net income (as reported by chartered accountants), \$597,890; dividends
paid 24 %, \$67,320. Officers; Pres. (deceased); V.-Pres., John D. Hurley; Sec., F. W. Buchanan; Treas., E. G. Gusiavson.—(V. 196, p. 299.)

ley; Sec., F. W. Buchanan; Treas., E. G. Gustavson.—(V. 106, p. 299.)

BORDEN'S CONDENSED MILK CO.—ORGAN.—Incorp. in N. J. in 1899. V. 63, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 74, p. 656. Price adjustments. V. 106, p. 193; V. 103, p. 667. Official statement as to milk situation, new management, &c., see V. 105, p. 500, 1422, 1711, 1804, 1900, 2000.

Borden's Farm Products Co., Inc., was incorporated at Alpha Lagranger and the situation of the second stock being all owned by Bordens Condensed Milk Co., V. 104, p. 1705; V. 105, p. 500, 1804.

DIVIDENDS— [1903 1904 1908 '06 '07 '08 to '14 '15 '16 '17 1918 On common (%) — 8 3 8 8 8 8 yrly 8 8 8 4 — Estra — 116 2 2 2 2 — Estra — 116 2 2 2 2 — Estra — Chairman, Albert G. Milbank Pres., Arthur M. Milburn, V.-P., Walter M. Gladding: Treas., Franklin D. Shove; Sec., Sidney J. Pearson, 108 Hudson St.—(V. 105, p. 1711, 1804, 1900, 2000; V. 106, p. 193, 603.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from \$12,000,000 to \$15,000,000, to acquire the \$1,000,000 Ridgway Co. stock, \$852,400 of which it owned Jan. 1 1917. Y. 104. p. 1147. On June 30 1917 the outstanding obligations included; Ridgway Co. first 7% bonds, due May 15 1918, \$63,800; Federal Pub. Co. collateral 6s, due 1920, payable 10% yearly, \$184,000 (\$1,016,000 retried); Butterick Pub. Co. 5% real estate mage, maturing sept. 7 1919, \$500,000. DIVIDENDS— ['03. '04. '05. '06. '07. '08. '09. '19-'15.1916. Since 1902, % ---- 14 4 4 3 1½ 2½ 3 yly. 2½ In Dec. 1916 the dividend was omitted. None since to Oct. 1917. V. 103, p. 1890.

V. 103, p. 1890.

EARNINGS.—

1917. 1916.

stations.)

BONDS.—Authorized, \$1,500.000; outstanding, \$1,230,000. Redeemable at 103 and interest on any interest date upon three weeks' notice. Sinkings fund 2% annually of outstanding bonds.

EARNINGS.—For calondar year 1917; gross, \$3,375,032; uet (after \$728,199 for maintenance, incl. deprec.), \$1,429,799; interest, \$660,259; dividend (6%), \$780,000 (incl. \$195,000 paid out of surplus); balance, deficit, \$10,460.

EARNINGS.—For calendar years. \$3,75,032; net cafter \$728,199 for maintenance, incl. deprete, 77, gross. \$3,375,032; net cafter \$728,199 for maintenance, incl. deprete, 77, gross. \$3,470,790; interest, \$600,250; defect, \$10,460.

CHESAPPAKE & POTOMAC (BELL) TELPHONE CO. OF VIRGINA.—Incorporated in Virginia in 1912 as successor of the Southern Bell Telep. & Teles, Co. of Virginia. Stations operated directly Dec. 31 1977. N. V. v. and so by the Station operated directly Dec. 31 1977. N. V. v. and so by the Station operated directly Dec. 31 1977. N. V. v. and so by the Station operated directly Dec. 31 1977. N. V. v. and so by the Station operated directly Dec. 31 1977. N. V. v. and so by the Station operated directly Dec. 31 1977. N. V. v. and so by the Station operated directly Dec. 31 1977. N. V. v. and so by the Station operated directly Dec. 31 1977. N. V. v. and so by the Station operated directly Dec. 31 1977. N. V. v. and so by the Station of Telescope and the North Station of the Station of Telescope and Telescope a

OFFIGERS.—President, Fred Hirschnorn; Vice-President and Treasurer, Henry Esberg; V.-Ps., William Best Jr., Milton H. Esberg, B. G. Moyer, John N. Kolb and R. O. Bondy; Sec., W. A. Snyder. Office, 119 W. 40th St., N. Y.—(V. 105, p. 493, 2002; V. 105, p. 705, 712.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Own low-grade copper, &c., deposits; also smelter at Grand Forks, B.C. V. 79, p. 1844; V. 81, p. 1490; statement to N. Y. 850ck Exchange. V. 85, v. 465, report of expert. V. 91, p. 1250; V. 96, p. 288. In 1907 as vides the coal supply. V. 88, p. 155, 850ck authorsed, \$20, 0000; ourstanding, \$15,000,000; par. \$100, changed from \$10 in 1006.

DIV. 11. 11. 12. 13. 14. Aug. 15 to May 16, Aug. 8Nov 16, 1017. 1018. % In None 2. 68, 1000; par. \$100, changed from \$10 in 1006.

DIV. 11. 11. 12. 13. 14. Aug. 15 to May 16, Aug. 8Nov 16, 1017. 1018. % In None 2. 68, 1000; par. \$1000; changed from \$10 in 1006.

DIV. 11. 11. 11. 12. 13. 14. Aug. 15 to May 16, Aug. 8Nov 16, 1017. 1018. % In None 2. 68, 1000; par. \$1000; changed from \$10 in 1006.

DIV. 11. 11. 11. 12. 13. 14. Aug. 15 to May 16, Aug. 8Nov 16, 1017. 1018. % In None 2. 68, 1000; par. \$1000; changed from \$10 in 1006.

DIV. 11. 11. 11. 12. 13. 14. Aug. 15 to May 16, Aug. 8Nov 16, 1017. 1018. % In None 2. 68, 1000; par. \$1000; par. \$

MATHIESON ALKALI WORKS (INC.).—ORGANIZATION.—Incorp. in Va. in 1892 and manufactures soda ash, caustic soda, blearbonate of soda, &c. Total output 1916 about 74,000 tons. In July 1917 merged the Castane 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.

BEPORT — For year coded June 39, 1917, in V. 105, p. 314, showing:

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1109. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trae, 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; V. 106, p. 601.)

NATIONAL FUEL GAS CO.—ORGANIZATION.—Incorporated Dec. 8 1902 in N. J. as successor to the Natural Gas Trust Co. Owns all or a majority interest in the capital stocks of six gas-producing and selling companies with markets in N. Y., Penna, and Canada, Capital stock authorized, \$32,000,000 (increased from \$16,000,000 Apr. 28 1917). V. 105, p. 2278. Outstanding, \$18,491,400; par \$100. Shareholders of record April 28 1917 were given the right to subscribe at par to 37,010 new shares in an amount equal to one-fourth of holdings. Divs. Q.-J. 15 at rate of 10% p. a.

OFFICIERS.—Pres., Walter Jennings; V.-Pres., H. M. Tilford; V.-Pres., & Sec'y, W. J. Judge; Treas., W. F. Deuel. N. Y. office, 26 B'way, N. Y. V. V. 104, p. 2118; V. 105, p. 2278, 1903, 1807; V. 106, p. 605.

OXWELD RAILROAD SERVICE CORP.—ORGANIZATION.—In-

OXWELD RAILROAD SERVICE CORP.—ORGANIZATION.—Incorporated under Illinois laws Jan. 1913; supplies and installs oxy-acetylene apparatus and plants for welding and cutting. Has mimerous offices, The capital stock was increased Jan. 1917 from \$600.000 to \$1.500.000; now consists of 40,000 shares of no par value, a majority of which is owned by the Union Carbide & Carbon Corporation (as successfor of Oxweld Acetylene Co.). See that company above. Officers; Henry W. Jagobs, Pres.; G. H. Pearsall, V.-P.; C. B. Moore, V.-P. & Treas, Merrit C. Beymer, See'y. General offices, Railway Exchange, Chicago. N. Y. office. 30 Church St.

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; \$236,000 in treasury. Pref stock, \$2,000,000 (\$409,900 retired or in treasury), cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by then can be outstanding in excess of \$2,000,000 while the pref. stock is outstanding, nor can bonds be issued to replace the sorial bonds as they mature without the consent of two-thirds of each class of stock. Pref. 41vs., 144 %; quar. to Dec. 15 1917, incl. On com., in 1912, 6%; 1913, 44%; 1914, 4%; 1915 (to Dec. 15), 4%; 1916, 5%.

REPORT.—Report for cal. year 1916, in V. 105, p. 178, 183, 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. & reas., H. J. Stark. Office, Milwaukce.—(V. 106, p. 713.)

Trees., H. J. Stark. Office, Milwaukee.—(V. 106, p. 716.)

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and owns 4 blast furnaces at South Buffalo, N. Y., leases for 60 years ore lands in Messaba Range; also leaseholds on ore lands at from 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.

SHATTUCK-ARIZONA COPPER CO.—ORGANIZATION.—In-corporated Mar. 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Producing copper at the rate of 18,-000,000 lbs. per annum. Flotation license, V. 105, p. 1215.

OAPITALIZATION.—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 27½% extra. 1917, Jan., April, July and Oct., 5% and 7½% extra each; Jan. 1918, 5% (no extra). V. 105, p. 2461, 2280.

 EARNINGS.—For year 1917, see "Chronicle" of Feb. 23 or Mar. 1918.

 Cal.
 Total
 Net
 Depre-Dividends
 Balance,

 Year
 Receipts.
 Profit.
 ciation.
 Paid.
 Surplus.

 1917.
 \$3,652,156
 \$1,477,500
 \$763,859
 \$612,500
 \$101,141

 1916.
 5,160,924
 3,074,013
 34,936
 (47)½)
 1,662,500
 \$1,376,576

 Production—
 Copper (lbs.)
 Lead (lbs.)
 Siteer (os.)
 Gold (os.)

 Year 1917
 11,935,317
 2,010,145
 154,344
 154,200

 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

 OFFICERS
 Propose Raylow, V-Press
 H. L. Mundy, Sec.

OFFICERS.—Pres., Thomas Bardon; V.-Pres., H. L. Mundy; Scc., Treas., A. M. Chisholm; Norman E. La Mond, Asst. Sec. Offices, 120 Broadway, and Bisboe, Ariz.—(V. 105, p. 1110, 1215, 1622, 1904, 2005, 2280, 2370, 2461; V. 106, p. 302, 506, 613, 720.)

2280, 2370, 2461; V. 106, p. 302, 506, 613, 720.)

UNION FERRY.—Operates 3 ferry lines between N. Y. and Brooklyn.
9 ferryboats, real estate. &c. Fare increase, V. 87, p. 1517; V. 93, p. 538.
In Jan. 1918 outstanding bond issue had been reduced to \$403,800. V.
90, p. 114; V. 97, p. 1827.

DIVS. 1898, 1899. 1900 to Jan. 1908, 1909 to 1915. 1916 to Jan. 1918.
Per cent. 3½ 3 2 yearly. 3 yearly. 4 yearly (2 J. J.).
Pers., Thos. Read; Sec. & Treas., Geo. H. Schroeder.—(V. 101, p. 2078.)

UNION LIGHT HEAT & POWER CO., COVINGTON, KY.—This company does the entire gas, electric light and power business of Covington, Ky., and adjacent communities in Ky. All of its \$500.000 cap. stock is owned by Cin., Newport & Covington Lt. & Traction Co. (see p. 35 of El. Ry. Section) whose property is operated under lease by the Columbia Gas & Electric Co. (see above). The last named co. under this lease guarantees the principal and interest of these notes, provision is thereby made for the \$1,560.000 lst M. bonds, due May 1 1918. For the cal. year 1917 the gross earnings were \$1,231.066; net after taxes, \$303.974, against \$274.629 in 1916: Interest charge after May 1 1918, only \$109.654 yearly. See map of Col. Gas & Electric Co. on a preceding page and compare note offering "Chronicle" of Feb. 16 and 23, 1918.

UNITED PUEL GAS CO.—This company whose property is described

ozg in 1916: interest charge after May 1 1918, only \$109,654 yearly. See map of Col. Gas & Electric Co. on a preceding page and compare note offering "Chronicle" of Feb. 16 and 23, 1918.

UNITED FUEL GAS CO.—This company whose property is described under caption of Columbia Gas & Electric Co., (owner of 51% or more of the \$10,000.000 capital stock) made a new \$15,000.000 mortgage Jan. 1916 under which there have been sold \$10,422.000 lat M. 6s. The unissued bonds are 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 \$22,000.000. Annual sinking fund, beginning March 1922; is to retire outstanding bonds at or before maturity. The New York Stock Exchange has authorized the listing of additional ist M. 6% 20-year sinking fund bonds, series "A." due Jan. 1 1936, prior to July 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. V. Stock Exchange, V. 103, p. 1133; also see V. 102, p. 1726, 1816, 1998; V. 103, p. 2161, 2245; V. 104, p. 869.

In 1917 paid a stock dividend of \$1,000,000 and on the stock as sone reased to \$10,000,000 paid cash dividends, aggregating 36%.

EARNINGS.—For year ended Dec. 31 1916; Gross earnings, \$4,752,589; net. after taxes, \$2,955,808; fixed charges, \$474,569 idvidends (17%), \$1,530,000; bal., sur., \$961,230. Net earns, for cal., year 1915 were \$1,473,-101. Press., F. W. Crawford, Columbus, O.—(V. 104, p. 78, 566, 869, 1270, 1708; V. 105, p. 711.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION—Owns turnaces at Roanote, Pulashi, Radford, Graham, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 132,000 acres fron ore and timber lands. V. 68, p. 675, V. 69, p. 388, V. 76, p. 272; V. 70, p. 1703; V. 105, p. 1904, and in 1917 Bristol furnace. V. 87, p. 78, p. 284, 844, 844, 854, 864, 864, 8

WASHINGTON OIL CO.—ORGANIZATION. &c.—Incorp. in 1887 in Penna. Produces orude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, \$100,000; par, \$10. Dividends in 1906, about 35%; 1911, 29% 1913. Feb. and Dec., 40%; 1914. Dec., 30%; 1915. all; 1916, Oct. 40%, 1917, Dec. 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, Ps.—(V. 100, p. 817; V. 102, p. 891; V. 103, p. 1046; V. 104, p. 1505; V. 106, p. 606.)

WESTINGHOUSE MACHINE CO.—The shareholders voted in March 1917 to sell the property to the Westinghouse Electric & Mfg. Co.—(Y. 100, p. 738; V. 104, p. 1296, 2016.)

| | | Capital. | Surplus & | T T | 711 | vidend | la. |
|--|-------------------|---|--|-------------------------|----------------------------|--------|--|
| Compantes. | | Amount. | undivided
profits, b | Period. | - | | |
| | - | exmount. | | _ | - | | |
| New York. | 100 | 1.500.000 | 5,572,500
5,391,400
847,000
423,000
40,600
63,800
232,100
149,000
73,400 | J & J | 28 | 28 | Jan. '18. 1
Nov.'17. 6
Jan. '18. 6
Feb. '18. 6
V. 98, p.158 |
| am. Exch | 100
100
100 | 1,500,000
5,000,000
1,000,000
400,000 | 5,391,400 | M & N | p12 | 10 | Nov.'17. 6
Jan. '18. |
| Atlantic | 100 | 1,000,000 | 847,000 | J & J | n10 | 10 | Jan. 18. |
| | | 250,000 | 812,900 | OFF | 122 | 216 | Feb. 18. 6. |
| Bowery a a a a a a a a a a a a a a a a a a a | 100 | 100,000 | 40,600 | Beg.bus | May | 1914. | V. 98, p.158 |
| Bronx Bor.a. | | 250,000
100,000
150,000 | 63,800 | J & J | None | None | July 15. |
| Bronx | 100 | 200,000 | 149 000 | J 60 J | 17 | 0 2 | Feb. 18. 6.
V. 98, p.158
July 15.
Jan. 18.
Jan. 18.
July 15.
V.104,p.156 |
| uit & Drov- | 25 | 300,000 | 73,400 | J & J | None | None | July '15. |
| Sent Micro-a | 100 | 100,000 | 47,100 | Beg bus | Apr | 16'17 | V.104.p.156 |
| hase Phe'x. | 100 | 200,000
200,000
300,000
100,000
3,500,000
400,000
3,000,000 | 11,120,400 | 9-7 | 013 | 10 | V.104.p.156
Jan. '18,
Jan. '18. |
| helsea Ex.a | 100 | 400,000 | 97,900 | A-0 | 3 | 6 | Apr. '17.
Jan. '18. 2)
Jan. '18. 45
Nov.'17.
Jan. '18. |
| hemical | 100 | 3.000,000
2,550,000
25,000000 | 8,636,200
2,667,200
946954,600 | Bi-mo. | 15 | m20 | Jan. '18. 21 |
| littzens' | 100 | 2,550,000 | 2,667,200 | 0-1 | 10 | 10 | Nov. 17 |
| ity Co. Nat. | 100 | 10,000,000 | 010994,000 | MAN | 6 | 6 | Jan. 18. |
| loal & Iron | 100 | 1,000,000 | 891,100 | 0-1 | k9 | - 8 | Jan. 18.
Jan. 18. 3 |
| 0100141-0 | 100 | 500,000 | 891,100
970,800
748,900
20,371,200
7,510,200
38,900
65,600 | Q-J | h15 | 12 | Jan. 18.
Mar. 18.100 |
| lolumbia d | 100 | (7)300,000
25,000,000
3,500,000
100,000
250,000
150,000
200,000 | 20.371.200 | 10 2 | 112 | 8 | Mar. '18.100
Jan. '18. 23
Feb. '18. |
| orn Excha
losmopoli'n a
last River | 100 | 3,500,000 | 7,510,200 | Q-F | n12
k17 | 16 | Feb. '18. |
| osmopoli'n a | 100 | 100,000 | 38,900 | 2442442 | None | | Ton 710 |
| nrope 4 | 100 | 250,000 | 100,000 | J & J | 5 | 2 5 | Jan. '16.
Jan. '17. |
| urope 4
2) Fidelity_a | 100 | 200,000
250,000
100,000
10,000,000 | 381,600
2,300,200
28,949,300 | M & N | 3 | 6 | Jan. 17.
May 17.
Jan. 18.
Jan. 18. 2
Jan. 18. 15
Jan. 18. 15
Jan. 18.
Dec. 31 17.
Feb. 18. 4 |
| TITCH | 100 | 250,000 | 381,600 | Q-J | 12 | 12 | Jan. 18. |
| irst acc. a. | 100 | 100,000 | 28,300,200 | 9-J | #210
#42 | e200 | Jan. '18. 2
Jan. '18. 15 |
| Irst Security | 100 | 10,000,000 | 20,040,000 | 0-1 | V18 | 12 | Jan. '18. |
| arneld | 100 | 10,000,000
1,000,000
750,000 | 1,324,900 | Q-M | 12 | 12 | Dec. 31 '17. |
| ferman-Am.a
5) Germ Ex.a | 75 | 750,000 | 885,900
888,300 | F & A
J & J
M & N | V18
12
k7
20 | 6 | |
| 6) Germaniaa | 100 | £400,000 | 810,400 | M & N | 215 | 20 | Nov. 17. |
| | 100 | 200,000
z400,000
200,000 | 208,100 | Q-J | 09 | 8 | Nov.'17.
Jan. '18. |
| Recentled a. | 100 | 800 000 | 599:500 | Bor hue | Inne | 31110 | V 100 p 141 |
| reenwich a. | 100 | 3,000,000
3,000,000
1,000,000
1,500,000
4,500,000 | 599,500
1,372,700
16,033,000
813,300
7,513,800
142,800
5,102,400 | Beg.bus | 020
n28 | h15 | V.100.p.141
Jan. '18.
Jan. '18 8 |
| ianover | 100 | 3,000,000 | 16,033,000 | Q-1 | | | Jan. '18 8 |
| farriman
mp, & Trad- | 100 | 1,500,000 | 7.513.800 | J & J
J & J | 105
24 | 7765 | Jan. '18.
Jan. '18. 1 |
| nternat.a | 100 | 500,000 | 142,800 | J & D | 6 | 6 | Jan. 18
Jan. 18.
Jan. 18. 1
Dec. 31'17.
Jan. 18.
Jan. 18. 41
Feb. 18. 2) |
| 3) Irving | 100 | 4,500,000 | 5,102,400 | Q-J | 011 | 8 | Jan. '18. |
| iberty | 100 | 1,000,000 | 3,979,900
2,008,300
5,221,200
2,112,700 | Q-F | 139s
10 | 12734 | Jan. 18. 41 |
| 4) Manhat'na | 50 | (4)2,050000 | 5,221,200 | JaJ | 16 | 1-16 | Feb. 18. 2 |
| 4) Manhat'na
8) Mkt. & Fult | 100 | 1,000,000 | 2,112,700 | | - 12 | 12 | Jan. '18. |
| Accia, co Met. | LUU | 1,000,000
(4)2,050000
1,000,000
6,000,000
2,000,000
1,000,000 | 10,510,000
2,381,900
2,353,600
2,128,600 | J & J | 16
12
017
8
16 | 12 | Feb. '18. 2)
Jan. '18.
Jan. '18.
Feb.13'18.
Jan. '18.
Jan. '18. |
| 4) Metrop'lisa | 100 | 1,000,000 | 2,353,600 | Jaj | 16 | 18 | Jan. 18. 4(4 |
| tetropol'n a_ | 100 | 2,000 000 | 2,128,600 | Q-J | 0 | 8 | Jan. '18. |
| derchants' 4) Metrop'lisa detropol'n a- dutual a | 100 | 200,000 | 491,500
201,100 | 4 60 4 | *20 | 14 | Jan. '18. |
| detropol'n a- dutual a Yew Neth.a- New York V. Y. County | 100 | 2,000 000
200,000
200,000
2,000,000 | 5,095,500 | A & O | 118 | 18 | Jan. '18. Jan. '18. Jan. '18. Jan. '18. Jan. '18. Oct. '17. Jan. '18. Jan. '17. Jan. '17. Feb. '18. |
| V. Y. County | 100 | 500,000 | 144,400
1,002,900
17,536,200 | J 60 J | #18
10 | 30 | Jan. 17. 1 |
| doing a | 150 | 5 000,000 | 1,002,900 | Q-F | 20 | 8 | Feb. 18,
Jan. 18, 18
Jan. 18,
Jan. 15 18, |
| eople's a | 100 | 5,000,000 | | J & J | 10 | | |
| People's a
Prod. Ex.a
1) Public
caboard | 100 | 1,000,000 | 1,014,100 | Q-J | 11 | 10 | Jan. '18.
Jan. 15'18.
Dec 31'1723 |
| 1) Public | 100 | 750,000 | 754,700 | Q-J | 11 | | |
| egond | 100 | 1,000,000 | 3,696,300 | 0-1 | 1230 | | |
| herman | 100 | 1,000,000
750,000
1,000,000
1,000,000
*500,000 | 1,014,100
754,700
3,448,200
3,696,300
161,100 | 8-3 | 12 | 12 | Jan. '18, 11 |
| tate a | 100 | 1,500,000 | 654,100
135,600
1,091,500 | J & J | 6 | 6 | Jan. '18. 13
Jan. '18. |
| Infon Ex | 100 | 1.000,000 | 1.091.500 | FAA | 6 | 6 | Feb. 18. |
| Init. States a | 100 | 200,000 | 160,500 | J& D 31 | 20 | 8 | Dec.31'17. |
| Wash, H.a.
Westeh, Av.a | 100 | 100,000 | 160,500
467,000 | 9-5 | 877 | 8 | Jan. 18. 1
Jan. 18. 3 |
| West Side a | 100 | 200,000
1,000,000
200,000
100,000
4326,600 | 77,400
54,000 | Q-F | 17 | 12 | Feb. 18. |
| West Side_a_
Forkville a | 100 | 100,000 | 687,900 | Q-M | 24 | 12 | Jan. '17.
Dec.31'17. |
| Brooklyn, | 1000 | 1000000 | Carry State St | -147 | 24 | 224 | Dec. 31 17. |
| Coney Isl'd a | 150 | 300,000 | 584,400 | 3-1 | d1736 | 14 | Jan. '18. 3) |
| First | 100
100
100 | 100,000
300,000
100,000 | 62,000
673,400
33,900 | Jan. | f1235 | 3 | Jan. '18. 6 |
| Flatbush a | 100 | 100,000 | 33.900 | Q-J | 11276 | 112 | Jan. 18.41
Oct. 17. 1 |
| Freenpoint | 100 | 200,000 | 101 500 | 9 | | | The second second |
| Iomestead a | 100 | 200,000 | 191,500
60,200
829,100 | J&J | 6 | 6 | Jan. '18.
Jan. '17. |

116,100 J & J 210,600 J & J 100,000 J & J 106,400 J & D 31 Nassau 100 North Side a 100 People's 100 Ridgewood 100 North Side 4, 1001 200,000 100,000 J & J & S & 6 Jan. 18. 3 Reople's ... 1001 200,000 100,000 J & J & G & 6 Jan. 18. 3 Ridgewood ... 1001 100,000 100,400 J& D 31 & 6 Jan. 18. 2 a Retate banks. b Dec. 31 1917 for national banks and Nov. 14 1917 for Bate banks. c Decrease due to change in dividend period. d Increase and is payable in Liberty Loan bonds, m Includes extra div. of 1%. f One per cent of this is extra and is payable in Liberty Loan bonds, m Includes extra dividend. p Includes 2% extra, 1% Red Cross dividend and 1% payable in Liberty Loan bonds. q Includes Red Cross dividend of 1½%. r Special dividend from surplus accumulated prior to Mar. 1 1913. s Includes extra dividend from surplus accumulated prior to Mar. 1 1913. s Includes extra dividend of 10% and a Red Cross dividend of 2%. t Two per cent of this is extra and is payable in Liberty Loan 3½% bonds. Twenty per cent of this is extra and the July quarterly dividend was paid in Liberty Loan bonds. v July quarterly dividend of 2%. was paid in Liberty Loan bonds. v July quarterly dividend of 2% was paid in Liberty Loan bonds. v July quarterly dividend of 2% was paid in Liberty Loan bonds. v July quarterly dividend of 2% was paid in Liberty Loan bonds. v July quarterly dividend of 2% was paid in Liberty Loan bonds. v July quarterly dividend of 2% was paid in Liberty Loan bonds. v July quarterly dividend of 2% was paid in Liberty Loan bonds. v July quarterly dividend of 2% was paid in Liberty Loan bonds. v July quarterly dividend of 2% was paid in Liberty Loan bonds. v July quarterly dividend of 20% was paid in

| NEW | VODE | TRUST | COMDA | MIFEE |
|-----|------|-------|-------|-------|
| | | | | |

| Companies. | 0 | Capttal | Surplus & undicided profits on | | | | | | |
|------------|--|--|---|---|---|---|---|--|--|
| | Par | Amount. | market val.
Nov.14'17. | Period. 1917 | | 1916. | Last puld. % | | |
| | 100
100
100
100
100
100
100
100
100
100 | 11,250,000 5,000,000 5,000,000 500,000 500,000 1,000,000 1,000,000 1,000,000 1,000,000 | 12,980,417
17,478,795
6,210,672
150,804
14,523
13,001,166
13,070,678
1,213,185
523,312
637,796
1,082,151
5,183,999
568,161
5,352,253
4,309,906
11,032,740
11,579,862
11,706,254
438,242 | Q—J _Q
Q—M30
Q—M30
Q—F _Q
Q—F _Q
Q—F _Q
Q—F _Q
Q—F _Q
Q—M31
Q—J _Q
Q—M31
J & D _Q
Q—M31
J & D _Q
Q—M31
J & D _Q
Q—M31
J & J Q—J _Q
Q—J _Q
Q—M31
Q—J _Q
Q—M31
Q—J _Q
Q—M31
Q—J _Q
Q—M31
Q—J _Q | July 16 (*) (†) b10 b12 ‡21 c9 \$11 5 2 \$ s. Maa ‡25 ±33 | 20
(g)
1906.
31'17'
b12
030
50
n19
b12
s32)4
66
67
None
y1'1'
24
45
32
11'17
29
m17
f20 | Apr. '17. 2 %r Dec. 29'17. 5 Jan. '18. 2 28' Dec31'17. 34' V. 105, p.468 Dec. 31 '17. 5 Feb. '18. 434 Jan. '18. 434 Jan. '18. 19. Jan. '18. 11. Jan. '18. 11. Feb. '18. 1 14. Feb. '18. 1 17. See note (a). Dec. 31'17. 6 Dec. 31'17. 6 Dec. 31'17. 5 Jan. '18. 18. See note (a). Jan. '18. 18. See note (b). Jan. '18. 18. Jan. '18. 18. Jan. '18. 18. Jan. '18. 18. Jan. '18. 3 Jan. '18. 4 Dec. 31'17. 5 Jan. '18. 3 Jan. '18. 4 Dec. 31'17. 5 Jan. '18. 3 Jan. '18. 4 Dec. 31'17. 5 | | |

BROOKLYN TRUST COMPANIES

| Companies. | | Dapital. | Surplus & undivided profils on | Dividends paid in 1916 and 1917
and also last dividend, | | | | | | |
|---|--|--|--|--|--|---------------------|--|--|--|--|
| | Par | Amount. | Nov.14 17. | Period. | 1917. | 1916 | Last paid. % | | | |
| Brooklyn
Franklin
Hamilton
Kings County
Manufac'rs
Peoples | \$
100
100
100
100
100
100 | 1.500,000
1,000,000
500,000
500,000
1,000,000
1,000,000 | 1,168,655
1,002,863
2,743,054
409,933 | Q-M 31
Q-M 31
Q-F
Q-F
Q-J
Q-M31 | #35
12
12
12
24
6
14 | 12
12
21
6 | Jau. '18, 10f
Dec. 31 '18, 3
Feb. '18, 3
Feb. '18, 3
Jan. '18, 134
Dec. 31 '17334 | | | |

Manufac'rs... 100 | 1,000,000 | 409,933 | G.-J | 6 | Jan. '18. 134 | Peoples.... 100 | 1,000,000 | 1,331,835 | Q.-M31 | 14 | 1034 | Dec.31'17334 | a Decrease due to change in div. period. h Includes extra divs. of 2 %. c Increase due to change in div. period. d Includes 20% regular dividends, 2% Red Cross dividend and special divs. of 23% in connection with consolidation with Astor Trust Co. e See V. 104, p. 1770, 1234. f Includes extra div. of 5%. e Pald in 1916 on old capital of \$3,000,000 30%, a special div. of 366 66 2-3 and 6% on new capital of \$5,000,000. h Includes extra div. of 10%. f Includes extra divs. of 4%. f 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 Includes extra div. of 15%. m Includes extra div. of 15%. n Includes extra div. of 15%. m Includes extra div. of 15%. n Includes extra div. of 15%. m Includes extra div. of 15%. p Name changed Nov. 30 1917 from Broadway Trust 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, 2336; V. 106, p. 460. Also in Feb. 1918 offer made by Irving Trust Co. to buy controlling interest in the Market & Fulton Nat. Bank, with a view to consolidating. V. 108, p. 574. 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. also declared a Red Cross div. of 2% payable July 2. See V. 104, p. 2525, 1566, 1359. s Includes extra divs. of 1545%. t Stockholders on Jan. 22 1917 ratified proposition to increase capital from \$3,000,000 to 36,000,000. V. 104, p. 336, 32. u Stockholders on Jan. 10 1917 voted to increase capital from \$2,000,000 to 36,000,000. V. 104, p. 1983. y Stockholders voted June 25 1917 to increase capital from \$2,000,000. V. 104, p. 1918, 132: V. 103, p. 2130. v Includes extra div. of 16%. v U. S. Mige. & Trust purchased the assets of the Fidelity Bank. See V. 104, p. 1983. y Stockholde

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

| Companies. | | Capital. | Net Surp.
Dec. 31 | | Dividends. | | | | | |
|---|--|--|---|---|---|-------|---|--|--|--|
| Companies. | Par Amount. | | 1917. | 1917, | 1916. | 1915. | Last paid. % | | | |
| Ame. Alliance. City of N Y Commonwealth b Continental Fidelity-Phenix Germania Firo. Globe & Rutgers Groat American Hamilton Fire. Hanover Home. Mercantile Northern North River Pacific Fire. Queen of Amer J Stuyvesant United States Westchester | 100
100
25
100
100
100
150
100
100
25
25 | 500,000
510000 000
2,500,000
1,000,000
6700,000
2,000,000
2,000,000
1,000,000
1,000,000
1,000,000 | 344,659
1,052,646
12,050,702
7,102,436
1,940,550
7,426,114
n8,527,719
255,116
609,404
13,001,251
924,408
2,923,673
275,597
1,007,270 | None
\$45
12
20
\$22
\$22
\$23
\$33
10
10
25
7
10
42
43
43 | (b)
20
2235
(f)
30
8
10 | 434 | Jan. '18. 6 July '15. 2 Jan. '18. 10 Jan. '18. 24 Jan. '18. 25 Jan. '18. 12 Jan. '18. 15 Jan. '18. 34 Oct. '17. Jan. 18. 15 Jan. '18. 15 Jan. '17. 3 Feb. '18. 54 Feb. '18. 64 | | | |

Westchester ___ | 10|51,000,000 | 1.552,599 | 40| 40 | 40 | 40 | Feb. 18.6;47 |
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 35% (\$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. A special Red Cross dividend of 1% paid Aug. 1 1917. \$f Lumbermen's Ins. merged into the Stuyvesant Ins. Co. and capital of latter increased to \$700,000; first div. on new capital paid May 1916, 14%; July and Oct. each 14%. \$g Capital increased in July 1917 from \$350,000 to \$500,000. A Stockholders voted Oct. 25 to increase capital from \$500,000 to \$500,000. A Stockholders voted Oct. 25 to increase capital from \$350,000 to \$1,000,000. \$1 Capital increased in April 1916 from \$400,000 to \$700,000 and first div. of 7% paid on new capital paid \$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. \$t Includes special dividend of 35%. I Capital increased in May 1917 from \$400,000 to \$2,000,000. First dividend, 12½%, on new capital paid Jan. 1918. \$n One per cent of this was a Red Cross dividend. \$n Based on actual value of securities. \$o Paid in 1917 7½% on capital so fissons and one-half per cent of this is extra. \$t Two and one-half per cent of this is extra.

Montauk a

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

| - | Jamairy. | Pebruary. | March. | April. | May. | June, | July. | August. | September | October. | November. | December. | Total. |
|---|--|--|--|--|--|--|--|--|---|---|---|--|--|
| Ata. Gt. Southern-9
1914 | 448,156
855,201
456,008
636,187 | 417,543
358,374
430,159
448,337 | 436,683
398,463
504,699
523,916 | 427,681
414,415
476,545
553,037 | 413,413
412,099
551,228
579,977 | 431,321
392,280
512,129
639,409 | 413,618
402,147
448,070
605,747 | 465,394
397,796
494,686
631,833 | 407,442
408,058
496,166
619,087 | 388,222
491,121
525,132
688,471 | 386,837
497,210
529,176
648,146 | 384,304
514,300
563,829
676,006 | 5,020,592
5,041,464
5,987,827
7,151,054 |
| 1917 | 8,541,419
8,822,427
9,653,670 | 7,885,040
8,956,290
10,644,431
11,591,896 | | 9,279,413
9,635,319
11,049,400 | | 9,271,364
9,951,792
11,934,400
13,809,027 | 9,609,242
10,422,342
11,704,821 | 10,166,489
10,904,377
13,238,861
14,431,301 | 10,639,292
10,795,293
12,768,861
14,021,780 | 10 999 377 | | 9,701,634
11,403,186
13,183,866 | |
| Atlantic Coast L.
1914.4,619-4,701 m.
1915.4,701-4,697 m.
1916.4,697-4,761 m.
1917.4,761-4,787 m. | | 3,235,247
2,681,611
3,348,307
3,790,315 | 3,763,661
3,302,789
3,576,092
4,049,275 | 3,267,613
2,977,165
3,265,144
3,617,530 | 3,055,882
2,596,949
2,990,986 | 3,851,072
2,327,261
2,781,529
3,376,810 | 2,538,140
2,177,387
2,607,180
3,141,755 | 2,213,766
2,017,178
2,605,923
3,355,674 | 2,186,558
2,359,794
2,743,400
3,409,914 | 2,453,687
2,572,835
3,088,725
3,661,236 | | 130,0040547105 | 34,386,559
31,936,963
37,322,084
44,063,331 |
| Baltimore & Ohio-y
1914.4.456-4.516 m.
1915.4.516-4.535 m.
1916.4.535-4.539 m.
1917.4.539-4.937 m. | | 6,432,584
6,469,049
8,325,177
8,665,656 | 8,098,399
7,352,832
9,269,711 | 7,877,123
7,430,050
9,042,070 | | 7,960,602
8,662,956
10,345,418 | 8,146,888
8,670,752
10,153,913
11,920,443 | 8,700,376
9,348,857
11,559,807
12,869,700 | 8,782,332
9,617,819
11,431,809
12,681,071 | | 6,879,270
9,233,682
10,760,224
11,778,278 | 8 874 075 | |
| Bos & Maine y
1914 2,252 m,
1915-2,252-2,301 m,
1916-2,301-2,298 m,
1917-2,298-2,305 m,
Buff.Roch.&Pitts y | 3,491,940
3,371,584
4,205,961 | 3,056,532
3,210,802
4,023,019 | 3,784,380
3,760,264
4,297,377 | 3,923,071
3,815,972
4,447,440 | 3,876,082
3,874,708
4,775,109 | 11.000000000000000000000000000000000000 | THE PROPERTY OF THE PARTY OF TH | Land Street, Michigan | 4,298,351
4,329,998
4,922,747
5,239,743 | 4,327,533
4,429,911
4,857,573
5,519,782 | 3,745,848
4,210,042
4,533,915
5,132,278 | TECHNOLOGICAL CO. | 46,924,143 |
| 1915586 m. | 823,694
672,294
993,802
1,035,008 | 4,001,884
746,327
657,570
951,794 | 903,265
722,325
999,126 | 4,715,383
564,381
698,729
897,675 | 5,096,819
772,031
805,357
1,094,247 | 811,170
865,746
1,056,363 | 881,454
961,396
1,105,526 | 1,040,682
946,542
1,217,819 | 867,042
1,016,388
1,184,737 | 842,548
1,052,238
1,157,011
1,478,738 | 693,393
992,921
1,074,237
1,323,984 | 731,897
1,008,525
1,029,417
1,184,635 | 9,678,782
10,400,031
12,761,754
14,975,000 |
| 1917 | LOCAL CONTRACTOR OF | 7,594,172
6,735,688
8,705,830 | 0 447 461 | 9,720,461
7,455,859
10,881,306 | 9.795,929
7,261,495
12,472,167 | 1,345,336
10,054,421
7,512,033
11,892,610 | 10,481,972
7,895,375
12,247,440 | 1,455,186
9,917,784
8,801,452
13,270,467 | 10,754,139
10,273,165
12,134,160 | 9,282,928
13,443,214
13,237,086 | 8,057,359
13,351,283
13,401,943 | 7,443,962
12,705,673
12,426,867 | 110,466,784
109,397,244 |
| Cent, of Georgia-y
1914_1,916-1,924 m.
19151,924 m.
19161,924 m.
1917_1,924-1,918 m. | 1,193,011
1,003,030
1,024,147 | 1,157,938
964,228
1,006,964 | 1,334,777
1,110,235
1,128,515 | 1,057,570
1,012,351
990,531 | 964,186
858,157
978,564 | The State of the S | 1,166,371
987,827
1,119,170
1,342,540 | 1,031,504
899,997
1,115,292 | 975,442
1,093,760
1,241,711 | 1,055,587
1,183,276
1,411,781 | 1,002,012
1,132,769
1,394,146
1,625,069 | 100000000000000000000000000000000000000 | 13,004,511
12,254,154 |
| 1914 | 1,198,378
2,507,494
2,258,472
2,813,631 | 2,219,819
2,048,224
2,689,773 | 2,585,444
2,423,456
2,804,333 | 1,179,479
2,635,075
2,793,185
2,077,854 | 2,696,199
2,722,889
2,825,361 | 3,841,243
2,546,065
3,121,363 | 2,724,602
2,608,058
2,975,906 | 1,318,030
2,878,392
2,816,962
2,995,446
3,542,241 | 2,935,246
2,779,802
3,115,927 | 2,863,580
2,939,037
2,958,207 | 2,524,180
2,982,029
3,922,954 | | 38,356,500
32,316,243
34,586,627 |
| 1917 683 m.
Chesap. & Ohlo-y/
1914.2,339-2,367 m.
1915.2,367-2,374 m.
1916.2,374-2,385 m.
1917. 2,380 m.
Chicago & Alton-y | 2,020,020 | 2,534,013
2,867,273
3,848,577 | 8 217 375 | 3,199,990
3,525,308
3,927,523 | 3,064,275
3,523,110
4,243,767 | 3,323,125 | 3,408,338
3,264,098
3,642,577
3,972,153 | 3,519,057
3,973,598
4,307,432 | 3,514,144
4,044,775
4,190,930 | 3,331,397
3,404,946
3,977,199
4,315,499 | 3,254,539
2,881,000
3,994,546
4,289,055 | 2,936,242
4,003,601
4,150,519 | 37,083,008
43,580,841
49,834,310 |
| 19151.032 m.
19161.052 m. | 1,109,040 | 908,133
1,015,923
1,344,563 | 1,106,792
1,159,552
1,469,693 | 1.015.978 | 1 079 110 | | 4,441,001 | 4'199'499 | 1,307,854 | 1.284.815 | 1,179,305
1,389,752
1,585,715 | 1,166,644
1,322,675
1,562,570 | 13,836,138
14,852,314
17,781,278 |
| 1917 1,052 m.
Chic. Ot. West y
1914-1,496-1,429 m.
1915-1,429-1,496 m.
1916 1,429-1,496 m.
Chic. Ind. & Lou. | 1,533,382 | 1,007,034
1,003,157
1,254,264 | 1,672,068
1,238,247
1,098,574
1,376,535 | 1,115,712
1,021,046
1,179,305 | 1,097,042
1,087,531
1,185,814 | 1,821,488 | 1,082,557
1,128,798
1,276,642 | 1,309,309
1,221,097
1,472,429 | 1,346,757
1,254,100
1,440,982 | 1,306.727
1,312,239
1,566,079 | 1.157.911
1.330,932
1.435.270 | 1,638,406
1,182,153
1,326,884
1,456,997
1,376,426 | 20,525,689
14,152,861
14,119,319
16,131,692 |
| | | 1,097,805
457,253
454,555
593,135 | 1,357,722 | 1,260,665
539,358
559,689
648,660 | 1,000,101 | 1,427,841
571,614
553,409
569,609
713,023 | 1,378,105
596,067
568,140
680,553
747,272 | 1,469,080 | 1,410,308 | 1'401'100 | 496,029
638,922
711,758 | 474,032
626,250
705,315
6706,732 | |
| 1915 615-622 m.
1916 622 m.
1917 622-654 m.
Ch. Mil. & St. Py
1914r9 690-10.067m.
1915r10.007-10.075m
1916r10.075-10.210m | 762,540
7,033,755
6,696,115
7,645,037 | | | 788,854
7,236,500
6,877,038
8,748,558 | 761,123
7,111,659
7,244,195
9,110,463 | 1000 360 3740 31 | 7 994 994 | 042,000 | 9,240,208
9,261,439
10,147,280 | | 7 370 000 | 7,282,244
9,212,150
9,165,800 | 92,029,812
97,048,052
110,609,696 |
| 1917#10,210-10,304m
Chic.& Nor.West-y
1914_8,091-8,108 m
19158,108 m
19168,107 m. | 6,257,017 | 0,514,625 | 8,767,233 | 9,330,909
6,276,279
5,884,995
7,360,750 | 6,543,677 | 7.341.354 | 7.310.086 | 7,768,873 | 8.030.464 | 11,034,001 | 10,155,099 | 0.188,421
6,474,086
7,227,491
8,334,466 | 113,739,202 |
| 1917 8,107 m.
Chic R I & P Sys-y
1914_8,300-8,328 m.
1916_8,328-8,132 m. | | | | 8,230,561 | | THE STREET, ST | | | 10,062,306 | 6,677,655
6,624,693
7,855,231
8,541,237 | | 5,788,958
5,888,205
6,675,681
7,301,930 | 108,204,983 |
| Ch.St.P.M.& Oy
1914_1,747-1,753 m.
19151,753 m. | 1,487,527 | 6,243,974 | 7,247,810 | 0,997,105 | 1.321.850 | 7,275,975 | 7,213,447 | | 7,181.001 | | 8,100,040 | 7,903,400
1,472,771
1,735,565
1,803,520 | 59,005,122 |
| 1917 1.752-1.740 m. Cln N O & Tex P-y 1914 336 m. 1915 336 m. 1916 337 m. 1917 337 m. CG C & St L-py | 1,620,678 | 906,958 | 928,643 | 003 124 | 040 500 | 879 189 | 1,100,001 | 1'870'058 | 2,030,651 | 2.054,564 | 1,965,743 | 1,850,327 | 21,470,509 |
| 1917 337 m.
GG G & St L - py
1914 2,361 m.
1915 2,361-2,381 m. | 1,082,889
2,737,053
2,802,568
3,482,893 | 855,042 | 3.054.060 | | 1,105,057 | | | 1,163,125
3,367,000
3,563,590
4,251,508 | 3,369,280 | 1,202,763 | 1,088,087
2,750,200
8,561,167
4,022,828
4,525,297 | 1,020,900 | 18,081,820 |
| 1914 2,361 m,
1915 2,361-2,381 m,
1916 2,384 m,
1917 2,384-2,386 m,
Colo & Southern—
19144 1,367 m,
19154 1,867 m. | 4,001,801
1,134,386
1,196,600
1,802,853 | 3,320,920 | | 925,342
1,022,212
1,148,602
1,324,110 | 4,400,319 | 4,491,251 | 4,462,950 | 5,014,064
1,100,511
1,257,567
1,430,065 | 1,763,638
1,218,638
1,310,142
1,420,994 | 3,652,627
4,312,712
5,063,701
1,391,695
1,485,906
1,625,834
1,800,992 | 1,449,378
1,583,479
1,602,553 | | 490449444 |
| 1914k1,867 m.
1915k1,867 m.
1916k1,867-1,841 m.
1917k1,842 m.
Del Lack & W-9
1914960 m.
1916958 m. | 1,802,853
1,057,443
3,065,894
8,030,952
4,223,317 | 1,323,205 | | 3.503.605 | 3.706.838 | 3 734 610 | 3.252.005 | 3,715,617
3,768,762
4,349,331 | 1,596,071
3,857,125
4,048,748
4,412,131 | 1;800;502
4,023,331
4,446,482
4,537,218 | 1.749,908 | 3 889 400 | 42.545.970 |
| 1915 958 m
1916 955 m
1917 955 m
Deny & Rio (ir y
1914 2,598 2,561 m
1915 2,561 2,576 m | 8'898'0\0 | 1 538 045 | | 4,320,084 | 0,002,022 | | | 5,091,090 | 4,412,131
4,926,045
2,288,259
2,443,638
2,434,129 | 0,342,987 | 4.880,705 | 1,286,064 | |
| 1914 2,098 2,561 m.
1918 2,561 2,577 m.
1916 2,577 m.
1917 2,577 m.
1914 2,257 m.
1918 2,257 m.
1918 2,257 m. | 1.482,696
1.724,550
2.203,763
4.431,182
4.575,291
5.711,593 | 1,789,276 | 2,280,313 | 2,351,295 | 8,007,000 | 2,061,734
2,352,090
5,312,861
6,437,612 | 2,105,132 | 2,089,857
2,243,211
2,360,603
2,438,304
5,488,767
5,945,766 | 2,050,095 | 2,309,007
2,553,809
2,574,170
2,794,326
6,506,943
6,664,330 | | | |
| 1916 2.257 m.
1917 2.257 m.
Ot Nor System 9
1914-7.790-8.077 m.
1916-8.077-8.102 m.
1916-8.102-8.198 m.
1917-8.197-8.260 m. | 5,711,593
5,502,096
4,335,368
3,746,129
4,701,363 | 3,859,038 | 5,378,383 | 8,342,462 | | | | 5,488,767
5,945,764
6,697,727
7,104,028
6,162,627
8,014,035 | 5,506,858
6,253,666
6,395,011
6,850,487
8,081,033
7,862,037
8,073,261 | 7,775,716
7,789,500
8,985,580
8,353,673 | 4,715,216
6,321,085
6,357,854
7,213,206
6,056,762
9,045,636
8,217,518 | 4,595,680
7,444,094
7,000,291 | |
| 1014 959 00 | 488 190 | 4,923,528
372,150 | 507.400 | 6,736,188
304 004 | 442 DIE | 8,811,030 | 9,200,208 | 8,014,038
8,175,030
711,035
650,074 | 780 048 | 8,353,673
8,834,849
884,311
695,610
791,069 | 37024'034 | 0,884,843 | 88,034,103 |
| 1915 | 6 970 915 | 4.973.153 | 750,260 | 442,497
479,691
725,025
4,820,831
4,656,279
5,394,780 | hatingo | 476,036
513,082
785,054
082,017
5,231,493
4,381,508
5,905,514 | 451,414
643,136
780,564
1,031,618
5,396,122
4,878,826
5,842,492 | 1,093,533 | 679,716
811,730
1,082,708
5,529,431
5,756,583
6,461,004 | 5.520.343 | 527,154
669,049
726,859
958,551
5,077,115
6,981,379
6,059,149 | 414,702
559,348
602,891
747,506
5,255,472
6,076,823 | 64 239 817 |
| 1917 4,767 m.
Inter'l & Gr Nor-y
1914 1,159 m. | 898.710 | 887 B46 | 1,010,898 | 0,985,088 | 7,379,927 | 7,179,178 | 7,339,301 | 5,845,350
5,529,843
6,494,108
7,752,919
727,346 | 6,461,004
7,525,564
761,256
871,897
1,080,447 | 6,003,005
6,819,182
7,980,068
008,572
920,779
1,208,901 | 7,033,327 | 807,965
907,920
1,054,012 | 63.804,082
73.740,204
86.865,670
9.178,581
9.002,900
10.766,945 |
| 1916 1.160 m.
1916 1.160 m.
1917 1.160 m.
Kan Ciry South - y
1914 827 m.
1915 827-836 m. | 851.638
732,582
901,622
927,020 | 817,000 | 808,341 | 701,556
810,757
798,425
936,508 | | 658,760
616,843
692,004
973,206
978,692 | 739,937
689,609
854,971
886,238
945,266 | 727,346
598,049
859,097
1,037,152
885,643 | 1,108,770 | 1,350,572 | 870,370
874,387
1,121,954
1,249,470
879,047 | 1,260,805 | 12,000,024 |
| 1915 827-836 m.
1916 836 m.
1917 836 m.
Louisv & Nasn — y.
1914.4,923-5,934 m.
1916.5,934-5,937 m.
1916.5,038-5,971 m. | 927,020
788,351
778,445
1,072,058
5,006,282 | | | 933,215
786,066
802,081
1,058,731
4,670,167 | 887,848
831,874
940,772
1,114,621
4,538,947 | 978,892
792,226
011,145
1,100,035
4,457,782 | | 885,643
807,407
938,003
1,100,748
4,705,215 | 859,165
870,730
974,790
1,222,446
4,603,027 | 880,044
977,184
1,096,040
1,177,940
4,546,327 | 879,047
954,705
1,074,251
1,280,089
4,050,145 | \$39,412
\$87,469
1,003,878
1,187,234
4,136,922 | 10,829,636
10,078,170
11,280,324
13,547,487
55,016,422 |
| 1916.5,034-5,037 m.
1916.5,038-5,071 m.
19175,071 m. | - | 4,443,829
5,830,945
4,997,714
5,344,781 | | | A CONTRACTOR OF THE PARTY OF TH | | | | | | 4,050,145
5,110,346
5,933,296
7,287,165 | | 55,016,422
54,026,080
64,928,120 |

s Approximate figures. 5 No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. f Includes Ches. & Ohio By. of Indiana. Findings of the Deover Enid & Gulf, the Pecca System and the Santa Fe Prescott & Phoenix. & Embraces Colorado & Southern, Fort Worth & Deover City and other affiliated roads except Trinity & Brazos Valley. Pindudes Poorta & Enatural Illinois. e Includes Chicago Milwaukee & Puget Sound. Findiage outside operations, formerly excluded. Findiage properties comprising the Toledo Division since July 19 1916.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS-(Concluded.)

| | January. | Pebruary. | 1 | April. | May. | June. | July, | | September | | Ī | December. | Total. |
|--|---|--|--|--|--|---|--|--|--|--|--|--|--|
| | 1914_1,207-1,209 m. 908,34
1915_1,209-1,219 m. 836,44
19161,220 m. 944,94
1917_1,220-1,216 m. 1,069,17 | \$ 816,432
8 855.575
917,438
961,206 | \$
1,052,429
974,216
1,031,343
1,169,965 | \$
921,853
858,788
973,529
1,162,975 | \$
935,441
888,379
1,043,125
1,244,012 | 3
1,047,819
1,026,662
1,106,184
1,217,350 | 1,014,868
996,964
1,084,537
1,212,382 | 1,066,624
1,050,516
1,185,226
1,292,510 | 1,056,376
1,033,439
1,187,049
1,203,360 | 1,041,514
1,021,676
1,204,694 | 934,006
958,169
1,121,073 | \$
797,004
924,340
1,025,528 | \$
11,592,711
11,425,185
12,824,674 |
| | Minn & St L — 8
1014e1,585-1,646 m. 810,14
1915e — 1,646 m. 845,16
1916e — 1,646 m. 876,22
1917e — 1,646 m. 873,56 | 727,725
772,298
878,096 | 845,987
891,515
959,635 | 723,779
750,905
794,823 | 701 480 | 788 008 | | | 975,008
1,023,357
1,004,366 | 921,108
963,329
1,031,050 | | A STATE OF THE PARTY OF THE PAR | 9,913,889
10,319,210
10,995,222 |
| 10 10 10 10 10 10 10 10 | ALKADORE CALCONDOL | 1,215,529 | 1,392,292
1,344,287
1,825,915
1,507,245 | 1,344,647
1,225,563
1,581,209
1,676,942 | 1,292,519
1,235,136
1,703,867 | 1,409,770
1,207,758
1,862,435 | 1,586,323
1,449,799
2,088,995 | 1,540,242
1,569,391
1,916,943 | 2,012,460
2,108,920
1,954,625
1,989,945 | 2,177,970
2,587,782
2,064,472 | 1,684,149
2,876,215
1,901,743 | 1,332,966
2,103,286
1,495,090 | 18,120,856
20,179,119
21,576,320 |
| | 1914.1,075-1,123 m. 798,81
1915 | 810,679
803,541
971,343
835,425 | 976,109
908,666
1,127,318
946,793 | 840,918
787,071
1,069,222
1,133,582 | 785,014
816,592
1,184,344
1,232,372 | 832,159
787,712
1,065,807
1,387,832 | 899,178
938,390
1,112,687
1,304,678 | 920,315
969,641
1,167,092
1,236,285 | 917,141
991,166
1,019.822
1,145,877 | 942,008
1,016,818
1,185,387 | The second second | | 10,169,821
10,682,248
12,895,764 |
| | 19163,865 m. 2,827,79
19163,865 m. 2,427,44
1917.3,865-3,869 m. 3,409,17 | 2,357,484
2,818,684
3,2,591,158
7,3,016,452 | 2,405,999
2,784,387
2,736,090
3,201,157 | 2,264,473
2,598,981
2,554,503
3,060,531 | 2,220,169
2,287,569
2,731,345
3,486,403 | 2,379,131 | 2,716,701
2,517,286
3,127,313 | 2,699,333
2,653,342
3,244,545 | 2,692,740
2,026,899
3,403,155
3,763,448 | 3,129,330
2,946,147
3,898,917 | 3,033,044
3,026,338
3,607,570 | 2,931,064
2,986,986
3,723,598 | |
| 1 | 1915-7.283-7.292 m. 4.890.01
1915-7.283-7.292 m. 4.96-73
1910-7.392-7.485 m. 4.942.53
1917-7.485-7.301 m. 6.306.93 | 9 4,327,162
5,022,931
5,659,115 | 4,600,583
5,477,491
6,261,131 | 6,160,758 | 4,534,215
5,670,217
6,738,962 | 6,401,699 | 5,252,971
4,763,299
5,570,674
6,554,948 | 5,353,569
5,111,359
6,324,428
6,894,566 | 5,427,846
5,227,706
6,198,550
6,510,903 | 5,463,994
5,705,268
6,832,081
7,199,581 | 6,696,481 | 4,740,651
5,792,344
6,497,745 | |
| V COL | | 910,000 | 1,019,998
1,067,643 | | | 1,234,519 | 1,098,606
896,356
923,713 | 1,034,442
897,078
1,008,177 | 923,903
963,988
1,009,135 | 894.710
1,042,922
1,068,071 | 810,352
1,044,164
1,092,664 | \$78,750
1,011,468
1,115,820 | 11,956,593
11,197,361
12,229,641
13,604,506 |
| 801 - 603 - | 1914 | 849.618 | 923,237 | 928,931 | 1,014,190
885,626
1,107,351
1,272,286 | 972,653
937,324
1,003,100
1,140,266 | 1,071,780
942,303
1,054,266
1,194,500 | 985,872
945,760
1,212,040
1,305,209 | 909,055
1,034,628
1,146,541
1,342,238 | 1,121,133 | 1,135,359 | 1.089,028 | 11,539,844 |
| 801 - 603 - | 1914/15,596-5,595 m. 11,905,806
1915/1 | 0 10,609,976
3 10,925,256
4 15,231,375
3 13,633,817 | 12,756,108
12,638,873
16,752,552
17,158,064 | 12,264,178
13,083,366
16,203,808
17,030,831 | 12,384,729
13,407,472
17,298,002
18,410,402 | 13,231,500
13,985,038
17,308,066
19,544,344 | 13,029,498
13,947,770
17,127,204
19,276,340 | 13,874,966
14,531,756
18,078,121
19,540,578 | 13,883,267
15,419,907
17,889,110
19,235,267 | 13,609,051
16,219,443
17,851,688
20,745,164 | 12,094,114
16,104,354
16,796,118
18,464,447 | 12,018,599
15,936,074
16,159,948 | 151,661,799
168,118,293
201,585,048 |
| 101 - 104 - 2049 m. 1 | | 678,143 | 638,681
683,339 | 700,599 | 722,212
756,263 | 726,018
804,718 | 987.743
958,072 | 969,811 | 770,850 | 756,315
765,457
634,209
771,188 | 694,958
720,849
660,368
719,527 | 678,103
705,024
621,376
688,248 | 9,181,716
8,779,753
8,794,165
9,164,878 |
| 101 - 104 - 2049 m. 1 | 1914.2,113-2,003 m. 4,942.86;
1915.2,004-2,009 m. 4,721,80;
1917.2,004-2,009 m. 6,003,54;
1917.2,005-1,007 m. 6,712,00;
Nortolk & West—2 | | The Control of the Co | 5,536,894
6,638,131
7,046,592 | 7,338,618 | 7,404,054 | 7,294,550 | | | 5,639,521
6,532,914
7,087,456
7,704,668 | 5,125,780
6,407,273
6,840,778
7,179,338 | 5,015,072
6,057,554
6,792,182 | 64,993,758
70,106,883
80,432,166 |
| 1846.4.06.5.17 hg. 16.02.19 18.299.601 hg. 32.99.602 hg. 3 | 1915.2,044-2,049 m. 3,038,256
1916.2,049-2,085 m. 4,538,355
1917-2,085 m. 4,962,15 | 4,027,040 | 5,119,115 | 100000000000000000000000000000000000000 | 5,522,881 | 5,593,349 | | 6,021,972 | 5,719,694 | 6,300,313 | 0,889,669 | 3,026,715
4,715,143
4,709,592
5,354,765 | 09,449,881 |
| 1013 | 1917 | 4,335,798
4,125,077
4,963,512
5,430,116 | 6,605,403 | 4,682,890
6,450,096
7,679,461 | 1.114.145 | 8,371,745 | V. B58.428 | 7. 5.509.459-4 | 7,576,477
7,342,480 | | | 6,679,791
6,708,453
7,025,616 | 80,281,342 |
| Prints Resident | 1914/-4,505-4,517 m. 10,062,121
1915/-4,517-4,528 m. 13,617,87(
1916/-4,528-4,541 m. 17,706,237
1917/-4,536-4,562 m. 19,032,422
PereMarquette—z | 13,298,981
12,687,673
17,028,693
16,790,813 | 16,390,049
14,624,857
18,907,092
21,581,463 | 15,733,023
15,267,949
18,825,483
20,746,631 | 15,487,050
15,639,078
19,792,494
22,222,969 | 15,825,333
16,421,567
19,384,103
22,107,160 | 16,068,587
16,755,645
19,639,799
22,748,785 | 17,001,206
17,674,765
20,664,931
23,626,103 | 16,768,404
18,151,580
19,969,555
22,998,820 | 16,482,466
19,098,095
20,311,486
23,172,622 | 14,825,283
18,617,404
19,323,057
20,839,826 | 14,366,256
18,171,676
18,725,511
19,135,878 | 187,251,852
196,628,170
230,278,533
255,093,494 |
| 1017 | | 1,518,990 | 1,996,408 | 1,550,850
1,875,627
2,135,988 | 2,086,308 | 1,915,585 | 1,302,503 | 1,629,418
1,951,947
2,087,351 | 1,000,200 | 2,107,387 | 1,484,421
1,905,742
2,017,741
1,979,018 | 1,421,708
1,870,147
1,942,231
1,979,154 | 17,191,632
19,207,919
22,559,255
23,507,834 |
| 916 | 1916_1,120-1,127 m. 5.051,071
1916_1,120-1,127 m. 5.051,071
Coal & Iron Co | 4,583,701 | 5,619,825 | 5,248,289 | 5,887,225 | 6.025.217 | 0.700.810 | 6.128.297 | 5.007.963 | 0.257.3251 | 75-4000 (FOR) | 5,130,336 | 48,095,063
51,146,652
61,324,346 |
| 916 | 1916 2,422,786
1916 4,344,006
1917 4,133,733 | 1,890,585
3,508,008
3,185,199 | 2,076,643
1,952,876
3,711,421
3,934,538 | 4,311,737
3,606,944
2,407,814
3,328,060 | 2,931,775
3,297,003
2,747,181
4,175,008 | 1,985,695
1,962,625
2,848,286
4,249,853 | 1,822,951
1,817,280
2,679,411
4,046,500 | 2,477,393
1,073,932
2,948,567
4,480,447 | 2,797,331
2,125,237
3,701,312
4,403,473 | 2,951,883
3,589,807
4,788,750
4,776,132 | 2,954,468
3,616,596
4,877,019
4,577,812 | 2,949,665
3,905,102
4,139,197 | 42,701,060 |
| St.L. Solume — 6. 1,170.740 P79.183 | 1915 5,968,244 | 5,154,327
8,312,685
7,768,900 | 5,969,082
9,065,429
4,554,363 | 8,563,004
7,879,511
7,212,814
8,576,349 | 7,154,405
6,378,705
7,667,156
10,062,833 | 5,859,148
5,782,808
7,830,308 | 5,644,751
5,900,478
7,453,621 | 6,605,789
6,204,184
8,069,951 | 7,088,472
6,386,963
8,980,645
10,011,436 | 7,205,151
8,829,079
10,389,509
11,033,457 | 6,938,510
8,700,086
10,398,587
10,511,875 | 8,962,953
9,269,533 | 103,091,000 |
| Sensorie 4 | 1915 - 6,235 m. 3,429,715
1915 - 6,235 m. 3,429,715
1916 - 5,235 - 6,252 m. 3,694,780
1917 - 5,252 - 5,160 m. 4,684,587
St L Southw— 4 | 4,047,000 | 4,629,762 | 4,524,081 | 4,766,723 | -9,101,000 | 3,815,950
3,550,223
4,431,614
5,036,628 | 3,844,085
3,753,083
4,859,906
5,459,959 | 3,675,360
3,800,922
4,682,305
5,400,629 | 3,955,281
4,224,050
5,158,162
5,671,613 | 3,651,284
4,275,541
4,855,394
5,280,712 | 3,546,866
4,225,894
4,764,996
5,191,248 | 43,076,877
44,500,189
53,116,627
59,681,610 |
| 10.1 10.431-10.53m 10.303-322 9.850.724 11.361.53a 10.906.675 10.985.685 11.744 2.203.844 2.492.873 2.840.116 2.727.558 2.837.494 30.345.146 10.101.53a 10.303-322 9.850.724 11.361.53a 10.906.675 10.985.685 11.744 2.203.844 2.492.873 2.840.116 2.727.558 2.837.494 30.345.146 10.101.53a 10.303-322 9.850.724 11.361.53a 10.906.675 10.985.685 11.744 11.672.585 11.946.099 12.005.046 10.246.784 9.007.193 13.502.873 13.540.813 13.540 | Seaboard Air t | 1,233,178 | 1,080,087
1,354,658 | | | 1,017,070 | 926,342
901,628
1,093,597
1,361,704 | 953,987
862,195
1,130,687
1,411,314 | 881,161
969,133
1,252,913
1,487,663 | 1,018,505
1,221,816
1,533,682
1,731,581 | 970,252
1,184,978
1,426,930
1,641,676 | 883,387
1,141,028
1,468,648
1,703,167 | 11,478,672
11,275,018
13,850,126
17,309,056 |
| 1915 10,535m 10,339,322 9,830,722 11,331,526 10,960,675 10,839,323 11,541,277 18,61 11,240,099 12,005,046 10,246,784 9,097,195 132,395,770 1916 10,364 11,004m 9,837,072 11,185,164 12,777,868 12,515,273 12,880,344 11,667,669 14,255,798 15,187,755 15,092,153 15,134,505 13,135 13,135 15,134,505 13,135 13,135 15,134,505 13,135 13,135 15,134,505 13,135 13 | 19179 3,461 m. 2,309,100 | 3,289,728
2,549,344 | 2,509,062
2,136,472
2,449,736
2,685,542 | 2,279,770
2,033,915
2,182,720
2,400,790 | 2,080,486
1,815,703
2,085,324
2,506,326 | 1,980,840
1,679,385
1,890,601
2,265,153 | 1,673,851 | 1,969,095 | 1,600,488
1,777,087
2,089,452
2,492,373 | 1,748,714
1,974,095
2,292,797
2,840,116 | 2,087,124 | 2,278,108 | 26,184,487 |
| 160 6 7.035 7.02 | 1914 10,431-10,531m 10,399,382
1915 10,548-10,965m 9,263,829
1916 10,866-11,004m 9,837,972
1917 11,096-11,126m 14,235,700
Southern Ry 2 | 9,850,724
9,477,024
11,186,160
13,450,273 | 11,361,536
10,969,808
12,773,558
15,480,819 | 10,060,575
10,164,036
12,351,273
15,413,900 | 10,983,655
10,592,282
12,880,344
16,410,014 | 11,544,275
11,963,614
13,567,669
16,079,323 | [1,632,919
[2,063,204
[4,255,788
[6,086,406 | 11:0772:153
15:163:152
16:718:124 | 11,940,999
15,281,718
15,187,750
17,136,201 | 12,005,046
14,133,363
15,092,153
18,900,510 | 10,246,784
13,752,948
15,134,505
16,733,516 | 9,097,198
19,758,223
15,396,828
17,328,493 | 132,595,170
142,467,906
163,427,422
193,971,489 |
| 1.55 | 1915.7,036-7,022 m. 4,653,062
1916.7,022-6,082 m. 5,680,351
1917 - 6,982 m. 6,764,180 | 4,617,407
5,721,736
5,998,107 | 6,290,249
6,370,017
7,106,804 | 5,802,145
5,212,784
6,256,432
7,168,560 | 5,620,830
4,916,931
6,839,540
7,273,192 | 5,232,400
4,743,560
5,764,770
7,143,681 | 5,705,119
5,299,556
5,481,475
7,269,592 | 5,888,044
5,397,709
6,496,710 | 5,500,732
5,731,609
6,527,904 | 5,531,969
6,137,263
7,248,069 | 5,046,463
6,120,630
7,086,498 | 5,284,248
6,287,116
7,003,112 | 66,834,533
64,407,814
76,066,624 |
| 918 48-535 m. 481-509 480 112 480 230 330,001 332,945 426,595 501,007 418,381 422,930 480,406 485,574 434,171 340,500 1117 435 m. 481-509 330,172 556,083 543,708 613,708 72,683 602,766 617,903 531,400 581,334 583,539 523,133 6,203,687 | 1915 1.886 1.944 m. 1.554.964
1916 1.944 m. 1.558.919
1917 1.944 m. 1.850.926 | 1,441,867
1,488,271
1,580,046 | 41100,443 | 1,318,286 | 1,805,340 | 1,280,813
1,320,919
1,458,834
1,760,406 | 1,692,334 | 1,793,603 | 1,802,020 | 2,200,149 | 1,784,923
1,946,650
2,152,586
2,174,896 | | 551114,001 |
| 2014-7.083-7.805 m. 6.10.488 | 1915 446-435 m. 354,447
1916 435 m. 431,553
1917 435 m. 513,769 | 323,066
449 112
430,172 | 505,084 | 340,000
393,761
543,703 | | 424,589
507,250
742,652 | 761,407
402,907
592,756
791,687 | 544,932
418,381
617,093
831,227 | | 000,024 | 300/0400 | ****** | ALLEY COLUMN |
| Wahan 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 1916-7,803-7,805 m. 6,410,438
1916-7,807-7,904 m. 6,895,419
1916-7,904-7,082 m. 7,404,021
1917-7,982-7,999 m. 8,483,594 | 7,580,500 | 9,259,045 | 10,620,635 | 6,838,322
6,584,460
8,734,026
1,482,795 | 7,290,399
7,327,009
9,350,061
11,347,560 | 7,559,237
7,846,860
9,137,486
10,722,797 | | | | | | |
| \$\begin{array}{cccccccccccccccccccccccccccccccccccc | 1916 - 2.519 m. 2.50,284
1916 - 2.519 m. 2.850,284
1917 - 2.519 m. 2.912.830
Wheat & 1.212 | 2,186,334
2,833,095
2,718,334 | 2,400,630
2,364,282
3,085,110
8,378,145 | 2,283,076
2,343,794
2,984,869
3,370,333 | 2,320,263
2,363,452
3,071,695
3,515,967 | 2,354,090
2,320,510
2,992,060
3,381,519 | 2,649,483
2,422,483
8,024,920
3,370,503 | 2,792,630
2,813,256
3,249,927 | 2,647,733
2,875,796
3,309,717
3,841,720 | 3,878,539
2,984,778
3,557,408
3,830,117 | | 2,286,302
2,900,460
3,313,770 | 29,078,022
30,884,319
37,721,102 |
| 1915 450 00 m 525.895 502.978 719.000 409.851 455.841 538.241 531.094 516.541 509.727 532.266 306.317 321.880 6.029.190 1916 1917 1918 103.337.229 410.802 414.802 410.803 509.291 501.805 607.727 743.501 802.334 774.345 6.022.805 1017 1017 1017 1017 1017 1017 1017 10 | 1915 459 512 m 318.142
1916 512 m 692.324
1917 512 m 680,917 | 070,374 | 000,382 | 755,730
740,503 | 918,274 | 538,241
592,919
958,234
1,086,886 | 531,094
501,805
938,924
1,100,618 | T. T. SO 700 1 | 1,076,312 | | 787,384
785,688
1,040,170 | 321,886
774,345
672,860
743,779 | 10,003,806 |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1918.1,372-1,382 m. 1,108,840
19101,382 m. 902,329
19171,382 m. 1,119,011
19171,382 m. 1,425,769 | 986,388
979,378
994,172
1,228,967 | 1,047,921
998,059
1,058,521
1,359,996 | 851,123
951,116
1,048,426
1,307,949 | 864,302
953,529
1,144,674
1,435,763 | 850,422
910,241
1,134,885
1,395,274 | 853,191
900,789
1,058,683
1,474,860 | 025.111
090,251
1.243,558
1,512,821 | \$75,547
1,100,166
1,333,430
1,571,416 | | 1,124,273
1,340,687
1,699,343
1,788,419 | | 11,851,122
12,837,393
15,135,124
18,101,181 |

Valley, Florida West Shore, Plant City Areadia & Guit, Talianassee Perry & Southeastern and the Carolina Atlante & Birmingham Air Line, Catawha operation of the New York Central & Hudson River Riv. Lake Shore & Michigan Southeastern and the Carolina Atlante & Western. A These figures are the results of Valley & Pittsburgh Rit., which have been comparative purposes only. It likeling a Rit., which have been comparative purposes only. It likelings Rit. is Included Cortain. Findings, custoder operations, formerly excluded.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR TEN YEARS.

The following is a record of the dividends paid in the last ten years on the stocks of the more important railroad and industrial corporations throughout the country. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another year appear in the latter year. The record of the industrial corporations is given in a group by itself at the end of the tabulations.

| DIVIDENDS | ON | RAILROAD | STOCKS. |
|-----------|----|----------|---------|
|-----------|----|----------|---------|

| Name of Company. | Dividend
Periods. | 1908. | 1909. | 1910. | 1911. | 1912. | 1913. | 1914. | 1915. | 1916. | 1917. |
|--|----------------------------|------------------------|------------------------|--------------------|---------------------------|-----------------------------|---------------------|---|----------------------|----------------------|-----------------------|
| Ala Great So ordinary(Par \$50)
Preferred(Par \$50) | J&D29
F&A23 | -6-
7 | 2
6
7
5% | 436 | 5
6
7 | 5
6. | 6
7 | 6 7 | 5 6 5 | 5 & 3d
6 & 1d | 5 & 2d
6 & 1d |
| Preferred(Par \$50)
Alabama & Vicksburg
Atch Topeka & Santa Fe com
Preferred | Ann-Aug
Q—M
F&A | 5 | 516 | 7 & 100#
6
5 | 6 5 | 7
6
5 | 6 5 | 6 5 | 5
6
5 | 5 | 6 5 |
| Atlan Coast L Company (Par \$50)
Atlantic Coast Line RR com | Q-M10
J&J10 | 5
5%e | 5
5
5
5 | 10
6
5 | 10
6
5 | 6
5
12
7
5 | 12
7
5 | 12
7
5 | 12
5
5 | 12
5
5 | 12
7
5 |
| Baltimore & Ohio common
Preferred | M&N10
M&S
M&S | 6 | 6 | 6 | 6 4 | 6 | 6
4
3 | 6 | 5 4 2 | 5 4 | 5
4
5b |
| Bangor & Aroostook
(7) Belt RR & Stock Yds Ind com
Boston & Maine common | A&O
Q—J
Q—J | 6 & 6d
614 | 6 6 | 6 6 | 3 & 500 | 10 4 | | 334
14
nil | 3
13
nil | 12 & 8d | 16
nil |
| Boston Revere Beach & Lynn | M&S
Q—J
F&A15 | 6 | 6 6 4 | 6 | 7346 | 6
514 | 13
22
36
6 | nii
6
5 | nil
6 | nil
6
5 | nu
6
6 |
| (7) Buffalo Rochester & Pitts com.
Buff & Susq RR Corp, com
Preferreq | Q-M30
J&D30 | 416 | | | | | | 3 | (No.1)2 | 5
56
3 | 5 & 2d |
| Canada Southern guaranteed
Canadian Pacific | F&A
Q-M31
M&S30 | 6 & 110
4 | 6 & 110 | 614 & lw | 7 & 214w | 7 & 3w
8 & 4r | 78:30 | 78c3w | 7&310 | 7 & 3w
8 & 4d | 7 & 310 |
| Central RR of New Jersey
Chesapeake & Ohio | Q—F
J-D30
F&A15 | 8 1 | 8 & 2x | 8 & 4x
4% | 8 & 4z
5
nil | S & dx
5
nil | 8&4x
414
nil | B&4z
3
nil | S&4d
nil
nil | nil | 8 & 4d |
| Preferred 4% prior lien & partic stock | J&J15
J&J15 | 4 5 | 8886 | 6 8 | 2
4
10 <i>b</i> | nil
2
8
6 | ntl
ntl | nil
nil
8 | nii
ni.
8 | ntl
nil
8 | nil
nil
8 & 10d |
| Chicago & Eastern Ills pref | Q-M25
Q-J
A&O | 5
8
6 | | 6 | 6 | | 8 3 | nil | ntl
1
ntt | nil
2
434 | nil
1
314 |
| Chicago Great Western, pref
Chicago Ind & Louisville com
Preferred | J&D30
J&D30
M&S | 4 | 314 | 314 | 314 | 314 | 314
5 | nii
4
5 | 4 4 34 | 5 | 416 |
| (9) Chicago Mllwaukee & St Paul
Chicago & North Western com
Preferred | S-1
S-1 | 7 7 8 | 7 8. | 7 8 | 8140 | 5 M | 7
8
5 | 7
8
nil | 7
8
nii | 7
8
nil | 8
nil |
| Chicago Rock Isl & Pacific Ry
Chicago St Paul Minn & Omaha
Preferred | Q-M31
F&A20
F&A20 | 534
7 | 5M
7 | 43%
7 | 634
7 | 7 | 7 7 | 77 | 7 7 | 7 7 | 6 7 |
| (8) Cinc New Orl & Tex Pac com-
Cincinnati Northern | J&D15
Ann-Mch | 5 | nii | 3 (No. 1) | 514 & 214 d
nil | 6 & 5d
11/2
nil
5 | 8&5d
134
nil | 6&5d
nil
nil | 68:5d
nil
nil | 6 & 64
3
nil | 6 & 7d |
| Cleve Cinc Chic & St Louis
Preferred
Colorado & Southern common | M&S
Q—J20
Ann-Dec | 5234 | 5 2 | 5 2 | 5
2
4 | 1 | 3¼
nil | nil
nil
nil | nil
nil
nil | 214
nil | nil |
| First preferred
Second preferred
Cripple Creek Central common | A&O
A&O
Q-F15 | 4
nil | 4
nil | 4
4
nil | nil | 4
4
3 | 4 | nil 4 | nil
4 | 5 & 10d | 6 |
| Cuba RR common | Q-F15
M&N | 4 | 4 | 4 | 4 | 4 | 4 6 | 6 | 6 6 | 6 & 45p | nil
6 |
| Preferred
Defaware & Hudson Co.
Defaware Lackawanna & Western | F&A
Q-M20
Q-J20 | 10 & 10a | 701 | 10 & 104 | | 5 16
10 & 10d | 10&104 | 10&10d | 10&104 | 10 & 10d
niI | 10 & 104 |
| Denver & Rio Grande pref | J&J15
J&J
Seml-ann | 5
ntl | nil | nil | 234
5
nil | nil
5
nil | nii
5
nii | nil
5
nil | 214
ntl | nil | nil
215
nil |
| Fonda Johnst & Glov common | A&O
Annual | nil | nil | 2 (No. 1) | nil | nil
2
6
4 | 2
6 | nil
nil
6 | nil
nil
6 | nil
nil
6 | nil
nil
6 |
| Preferred
Ft Worth & Den City "stpd stk".
Georgia Sou & Florida first pref. | Q-M15
M&N7 | 466 | 434 | 4 5 | 5 | 5 | 8&2d | 4&2d | 6
5
5 | 5 5 | 6
(7)
5 |
| Second preferred
Grand Rapids & Indiana
Grand Trunk guaranteed | M&N7
A&O
Semi-ann | 3 | 5
3
4 | 11/6 | nil
4 | nit | nil 4 | nil
4 | nil
3 | nii
414
214 | ntl |
| First preference | Semi-ann
Semi-ann | 216 | 716
216
nii | 736
nil | 5 5 | 5
134 | 5 214 | 2222 | nil
nil
nil | nil
nil | 214
5
ntt |
| Third preference | Annual
Q—F | 31 | \$1 | \$1.50 | 50c. | 50c. | 50 cta | 50 cts | 50cts. | \$1.25 | \$1.50 |
| IronOre Properties (ctfs) (no par) Green Bay & Western Hocking Valley common Huntington & Broad Top pref | Ann-Feb
J&D30
J&J | 314 | 4
nil | nil | 7b
nil | 5
714b
nil | 736&436d | nil | 3
nil | nil | 514
nil |
| | | 1 | June 2 19 | 15. 7 | 934 & 14 | 10 & 54 | 6
10&2a | 5
10&5d | 1236&10d | 20 | 6 & 1d
6
20 |
| Interborough Consol Corp. pref.
Interboro Rap Tr (N Y City)
Internat & Great Northern pref.
Kanawha & Michigan | Q-M31
Q-J15 | *** | 222 | | -014 | 5 | 58c1d | nil
5 | ntl
5 | nil
5 | nil
5 |
| Kansas City Southern pref
Keokuk & Des Moines pf (leased)
Lackawanna R R of N J guar_ | Ann-Apr | 132 | 1 | 236 | 214 | 216 | 314 | 314 | 234 | nit | nil
4
nil |
| Lehigh & Hudson River | Q_J
J&J
Q-F29 | | n# | nil
8 & 15z | nil | (No. 1) 4 | 8 | nil
4
8 | nil
8
8 | 8 & 6 d | (7) |
| Lehigh Coal & Nav. (Par \$50)
Lehigh Valley common (Par \$50)
Preferred (Par \$50) | Q-M30
Q-M30 | 4 & 24 | 8 & 1d
4 & 2d
10 | 10 | 8
10
10
215
7 | 10 & 10d
10 & 10d
nil | 10
10
ntt | 12 14 b
12 14 b
ntl | 8
10
10
nii | 8
10
10
nfl | 10
10
ntl |
| Louisiana & Arkansas
Louisville & Nashville
MahoningCoal RR com. (Par \$50) | M&S15
F&A10
F&A | 514 & 11 | 12 | 16 & 50¢ | 20 8 500 | 20 | 20&50d | 208-404 | 20&304 | 20 & 304 | 20 % 304 |
| Mexican Northern | Q—J
M&N
J&J29 | 8
nil
8 & 2d | 2 & 114 | 8 4 | 20 & 500
734
6 | 6 4 6 | 6
114
6 | nil
6 | 8&1a | nil
4 | 6
nil
4 |
| Minn St P & S Ste Mari com
Preferred | A&O15 | 6 7 | 6 7 | 6
7
7 | 7 7 | 7 7 | 77 | 6
7
7
nil | 7
nti | 7
ntt | 4
7
7
ntt |
| Missouri Kansas & Texas pref
Mobile & Ohlo
Nashy Chattanooga & St Louis | M&N10
Ann-J'ne
F&A | | 234
6
2 | 6 | 4 6 | 634 | 7 | 4 7 | 5 | 614
nil | 7 |
| National Rys of Mex 1st pref
New Orleans & Northeastern
N Y O ntral Rallroad
N Y Chicago & St Louis com | I F&A10 | 514 | 5 5 | 614 | 614
514 | 55 | 5 5 | nil
1
5 | ntl
1
5 | 6. | nil
4
5 |
| First preferred | | 5 | 5 5 | 7148
7148 | 5 5 | 5 5 5 | 5 5 | 10&4 | nii
nii | nil
5
nil | nil
5 |
| NY & Harlem (incl 4th Av) (\$50)
NY New Haven & Hartford | Q-M31 | 5
5
10
8
2 | 10 & 114 | 10 & 31 | | 10 & 4 | 10 & 4 | 211 | 10&4 | 10 & 4
nil | 10 & 4 |
| N Y Ontario & Western | Q-M19
Q-F19 | 460 | 414 | | 514 | nn
2
6 | 2 6 | ntl
6 ¹⁴ | nil
nil
6 | 8% & 1a | nil
nil
7 & 1d |
| Norfolk & Western common
Preferred
Northern Central (Par \$50)
Northern Pacific | J&J15 | 8 | 8 7 | 5b
5b
8
7 | 8 7 | 2
6
4
8
7 | 87 | (4) | 8 7 | 8 7 | 8 7 |
| Pennsy vania Raliroad (Par \$50)
Pitts Cin Chic & St Louis | Q-B29 | New co- | 6 | 6 | n 1 1917
10 & 25 d | 6 | 6 | 6 | 7 6 | 6 | (No.1)214 |
| Pittsb & Lake Erie (par \$50) Pittsburgh & West Virginia pref. | Q-M | Inc in A | pr 1917 | successo | of Wab I | itts Term | Ry 7 | 10 | 10 | 10 & 20 d | 10
3
7 |
| Reading Company com (Par \$50
First preferred(Par \$50
Second preferred(Par \$50
Rich Fred & Pot com & dly oblig. | Q—M
Q—M
Q-F8
Q-M8 | 4 | 4 | 8340 | 6 4 | 534 | 8 4 | 8 4 | 8 4 | 8 4 | 8 4 |
| Rich Fred & Pot com & div oblig. Rutland preferred | JAJ | 115 | 9
nil | 9
nil | 9
nit | 9
nil | nil | 9
ntl | nit | 9 & 50r | (1)
2
nil |
| Butland preferred
St Louis Southwestern preferred
Southern Pacific common | Q—J15
Q—J
A&O24 | -6- | 2 (No. 1 | nil | 8 2 | 6436 | 4%
6
5 | 234820 | nii
6
nil | nii
6
nii | 1 6 |
| Southern Railway preferred (5) Texas Central common Preferred | J&J
J&J | nil
5 | nil
5 | nil | nil
5 | 5
5
nil | 5
5
ntl | 234&2c
(5)5.8334
(5)8.3334
ntl | 5
5
nil | 5
ntt | 21/4
5
5
nil |
| Toledo St Louis & Western pref.
Union Pacific common
Preferred | A&O | 10 | 10
4
nil | 10
4
ndl | 10
4
nil | 10 | 10
4
2
5 | (3) | 8 | 8 | 8 & 314d |
| Vicksburg Shreve & Pacific com. | | nil | nil | nti | nil | ntl | 2 | nil 5 | nil | nu | 244 |

| Name of Company. | Dividend
Period. | 1908. | 1909 | 1910. | 1911. | 1912. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|---------------------|----------|------------|-----------|----------------------|-------|-------|-------|-------|-------|-------------|
| Wabash Ry pref A. West Jersey & Seashore (Par \$50) Wisconsin Central preferred | Q-J31
A&O
A&O | New comp | any; incor | porated O | ct 22 1915
5
4 | 5 4 | 5 | 54 | 5 4 | 5 4 | 4
5
4 |

a Special dividend. b Increase due to change in dividend period. c Payable in scrip. d Additional dividend was an extra payment. e 3% of this in Atlantic Coast Line RR. 4% certificates of indebtedness. f Includes 10% regular (2½% quarterly), regular extra payment of 10%, and a special dividend of 50%; also paid Aug. 2 1909 15% in stock. j The extra payment was in shares of the Louisville Property Co. l Dividends paid J. & J. and A. & O. m Also paid in December 1908 an extra dividend of \$11.26 from surplus of Northw. Impt. Co. p Additional dividend was paid in common stock. r Additional amount was paid in dividend obligations. u On Dec. 22 1909 paid 11%, being for period from July 1 1903 to Jan. 1 1909. r Additional dividend was paid in stock. w Additional dividends are from special income acct. z Extra payments from dividend received from Lehigh & Wilkes-Barre Coal stock owned. y 10% of this is an extra payment. r Additional dividend payable in scrip. (1) Payable in stock of the Lackawanna RR. of N. J. (2) Seven per cent of this is accumulation of rentals which were withheld for a time on account of franchise tax litigation. (3) Paid in 1914 regular cash divs. of 7½% (Q. J.); also declared in Jan., payable Apr. 1, an extra dividend of 3% in cash and \$22.50 par value com. and \$12 par val. pref. stock of the Balt. & Ohio RR. for each share of Union Pac. com. stock held, payment of said extra divs., both cash and stock, being posid from July 1 and 2% from July 1 to July 20. (4) Paid in 1914, in addition. Said cash dividend was augmented by the interstancement, being at rate of 25% from Apr. 1 to July 20. (4) Paid in 1914, in addition to the regular 8% (4% 8.-a.), 10% extra in cash, 40% in stock and 28% extra in cash, 40% in Stock a

| | (n) | | IDENDS | ON IN | DUSTRI | AL STO | CKS. | 1 | 1 | T | |
|--|---------------------------|------------------------|----------------------------------|----------------------------|----------------------|--------------------------|----------------------|---------------------------|--------------------------|-------------------------------------|--|
| Name of Company. | Dividend
Periods. | 1908. | 1909. | 1910. | 1911. | 1912. | 1913. | 1914. | 1915 | 1916. | 1917. |
| Acme Tea 1st & 2d pref | Q—M
Q—M
Q-J25 | 1 d & 4d | ted in Jun
4 & 8d
ted Nov | 1014 | 12 | 12 | 12 | 534 | 5 5-16 | 6 7 | 516 |
| Alas Publice Inc. (nos \$50) | Q-M 15
Q-J 15
Q-J15 | Incorpora | ted Dec. 2 | 0 1915 | as succes | sor to Ai | iis- Chalm | era Co. | | 7
10
6 & 3 x | 6%&3%I |
| Allis-Chalmers Mfg., preferred
(11) American Agricul Chem com_
American Bk Note com (Par \$50)
Preferred (Par \$50) | Q-J15
Q-F15 | | 4 6 | 4 6 | 4 8 | 4 & 14 | 46 | 314 | 26 | 414 | 6 6 |
| (11) American Beet Sugar com
Amer Brake Shoe & Fdy com | Q-M 31 | 4 | -5- | 835 & 35a | 1% (No.1) | 6
5
7 | ntt. | nil 7 | nil | 434 | 7358124 |
| American Can preferred | Q-M31
Q-J | 5 2 | 5 | 5 | 7 5 | 7 5 | 7802434x | 8 7 | 8 7 | 8 & 2 | 8&9 (16)
7&8.9657 (8)
4&4d |
| (27) American Car & Foundry com
(11) American Chicle common
(11) American Cotton Oil common | Q-M | 12 & 64 | 12 & 6d | 12 & 6d | 12 & 64 | 12 & 6d | 12&6d | 12 & 8d | 936824 | 136 | nil |
| Amer Dist Teleg of N JAmer Dist Teleg of N Y | 9-J29
J&J | 12
12 | 12 | 12
12 | 2 | 2 | 2 | 2 | 2 | 1160 | 48:1d |
| Amer Dist Teleg of N J Amer Dist Teleg of N Y American Express American Foreign Securities (11) Amer Gas & Electric common | F&A15 | Incorpora | ted on Ju | ly 14 1916 | 12 | 12 | 12&25(12)
73£ | 6
88:2a | 8849 | 10 & 40 | 0&2d
10
10&4g |
| Preferred | Q-F15 | nil
7
nil | nil | nil | nil
nil | 634
nil
434
nil | nil
78c34d | nil
7 | 514 | 7 7 | 7 7 |
| American Hide & Leather pref-
Am Int Corp com(par\$100,860 pd)
(11) Amer Light & Traction com
American Linseed pref- | 0-F | Incorpora | ted Nov
9 & 1234g | 23 1915
914 & 10g | nil | nii
10 & 10g | 10&100 | nil
10&10g | nil
10&10g | No. 1, 750
10 & 10 g | \$3.15
10&10g |
| American Linseed pref
(27) American Locomotive com. | J&J
Q-J | 334 | nil | nil | nil
nil | nil
nil | nil | nil | nil
nil | 134 | 5&1h |
| (27) American Locomotive com
(11) Amer Power & Light common
American Sumatra Tobacca com
(27) American Radiator common | Q-M31 | 4 & 2d | ted Sept | 22 1909
8 & 2d | 03.54 | 10 & 100 | 4
m SSE ro- | 4 | 4 | 16 | (21) 13 & 50g |
| American Shippunding common | Q-J15 | h3 7 | 7 | 4 & 24 | 8 & 2d
2 & 2d | 10 & 10g | nil | (7)111g&10g
n(l | 16
nil
nil | nil
834 | 43484h |
| (44) Amer Smelters Sec pref A
(27) Amer Smelt & Refining com.
Amer Steel Foundries | Q-J
Q-M15 | 6 5 | 6 | 6 | 6 4 | 4 2-30 | 6 | 64 | 6 4 | 435814 | (h) 7 |
| Amer Sugar Ref'g com & pref | Q-M31
Q-J
M&S | 7 | 7 | 314
314 | 234
nii | 78:336x | 7 7 | 7
nit | nil
7 | 734
78:7z | 6 7 |
| Amer Telephone & Telegraph
Amer Thread preferred_(Par \$5) | Q_J15 | S 5 | 8 5 | 8 5 | 8 5 | 8 5 | 314 & 31/2
8
5 | 8 5 | 8 5 | 8 5 | 8 5 |
| Amer Sugar Ker g com & pret American Sumatra Tobacco pref Amer Telephone & Telegraph Amer Thread preferred _ (Par \$5) (27) Amer Type Founders com. (27) Amer Woolen (Mass.),com. Amer Writing Paper preferred _ Ansocnda Copper Mining (Par \$50) Associated Oil Atl Gulf & W ISS Lines com _ Preferred _ | Q—J15
Q—J15
A&O | N. J. Co. | 4 & 2f
re-incorp | orated Fe | b. 16 1916 | in Massa | d&2f
chusetts. | 4 | 4 | 334 | 48-21 |
| Anaconda Copper Mining(Par\$50)
Associated Oil | Q-F28 | 8 | 8 | 8 | 8 | 9 | 12 3 | 10
3 | ntl
6
31/4&1 | 14 | (h) 17 |
| Atl Gulf & W I SS Lines com
Preferred | P&A
Q—J
Q-M10 | Incorpora | ted Oct 18 | 1016 | | | | -6- | | 334
6&17d | (h) 11 |
| Preferred
Baidwin Locomotive Works com. | Q-F20
J&J | Preferred | stock issu | ed in 1016 | | 72 | 114 | | 6&51/4d | 6
nil | 8&18h
6
nil |
| p Barrett Co common | J&J
Q—J
Q—J15 | Issued in | 1912 514 | 6 | 636 | 636 & 15 d | 777 | 2
7
7 | 78c5q | 7870 | 7&10d |
| Preferred Bethlehem Steel, com class A Common Class B. | Q-J | Issued in | 1917 | | | 514 | 7 | 7 | 7 | 2234 | (h)2312(17)
(21) 6 |
| Preferred
(30) Bliss (E W) Co, common
(11) Borden's Condensed Milk com | Q-J | nft
10 | nfl
10 | nil
10 | nil
5 | nii
nii | 334 | 314 | 5 & 3% d | 5&233 % d | 5&133%d |
| Brooklyn Rapid Transit
Brooklyn Union Gas | F&A15
Q—J
O—J | 8 | 8 8 | 844 | - 8 | 8 5 | 53%
6N:2a | 8
6
6&2d | 8 | 6 & 2 4 | 839 (45) |
| Brown Shoe common | Q-M
Q-F | Incorpora | ted in Jan | The second second | | 6 & 2d | (| 3 7 | 6&2d
nil
7 | 136 | 68:2d |
| (27) Burns Bros., common
Bush Terminal common | Q—F15
J—J15
J&J15 | Consolida | tion in 191 | 2 (No. 1) | 4 | 4 | 114 | 5 | 5 414 | 5 8 50 | 5%&280
5&50 |
| Preferred
Butterick Company
Butte & Superior Mining (Par \$10) | Q-M
Q-M30 | 136 | 5
234 | 5 3 | seenote(3) | 6 3 | 8 | 6
3
2214 | 30&1504 | 40&3004 | 6
nil
0236&4(45) |
| Calif Packing Corp com (no par) | 8-M19 | | ted in Ne | GOLLLE LOS | Oct 1916. | | | | | | \$1.50
6.63 |
| California Petroleum Corp
Preferred
Calumet & Hocia Mining (Par \$25) | Q-J
Q-M23 | 80 | ted Sept. | 27 1912 | 08 | 168 | 128 | nil
40 | 7514
200
214.82144 | nil
4
300 | 10 A 340 |
| Calumet & Hecla Mining (Par \$25)
Cambria Steel (Par \$50)
Celluloid Company | Q-M15 | 6 & 24 | 6 & 2d | 6 % 2d | 96
5
8 & 24 | 6 & 2 4 | 5
6&2d | (21) 144 & 114 d
6& 2d | 23682361 | (31)01-21 ₁ d
715&12d | 6&6d
8&2d |
| Preferred Coal & Coke common | Q-J15
Q-J15
Q-F | 5 | 6 5 | 6 5 | 6 5 | 6 5 | 6 5 | 5 5 | nil
5 | nu
5 | nil
5 |
| (27) Central Leather common
Central & So Amer Telegraph
Cerro de Pasco Copper (no par) | 8-J11
8-M | Encornore | ted in No | v. 1915 | -6 | -6- | -6- | 2(No.1) | 6 | 3 & 4 d
6 & 3 d | 5&4d
6&46I
84&81.76 |
| Chandles Motor Con | Q-J | Incorpora | ted Nov. | 16 1915.
23 1915. | 2.2 | 225 | 222 | -4- | | 5%&1%d | 34.531.75
83.5h |
| Chevrolet Motor
Chicago Pueumatic Tool
Chicago Telephone
Chino Copper (par \$5)
(27) Cluett, Peabody & Co., Inc. | Q-J25
Q-M31
Q-M31 | 936 & 20/ | ted June 9 | 1909 | 4
8 | 8 | 4
8
45 | 8
50 | 8
60 | 1058-604 | 190&8(45) |
| Colorado Fuel & Iron common | Q-F | nil | ted Feb. 4 | 1913 | nil | nii | nill | nil | nit | B
nil | 114 |
| Commonwealth Edison | Q_F
Q_J 10 | nil
514
Incorpor | ated in 10 | nil
6 | ntl
634 | nil
235
7 | 634&35x
734&101 | 8
nil | nti
8
nii | (32) 60 | 10 |
| Consolidated Gas of New York. | Q-M15 | 200 | ated in 19
Feb.14 19 | 436 | 434 | 5
6
6 | 554 | 614 | 614 62 160 | 7 7 | 736 |
| Consolidation Coal | Q-J31
Q-J
Q-J15 | 6 & 2d
Incorpora | 8 & 601
ted Jan. 1
4 & 1d | 7 1913 | 6 | | 6 | 6 | (No.1)134 | 6 5 | 6 8 51 |
| Crucible Steel preferred | J&D15
Q-M31 | 4 & ld | 4 & 10 | 4 & 1d
5 %
7 % & 10n | 4 & 1d
6
7 | 5 11-12
6
7 | 5
6
7 | 334 | nil
134 | nil
7 & 6x | 7&19 1-6 s
7&18 14 s |
| Cuban-American Sugar, com | 077 | Incorpor | ated in De | c. 1915. | *** | *** | 1444 | | *** | (33)20 200 | 10 & 10 d |
| Del Lack & West Coal(Par \$50) | Q—J
Q—J15
Q—J15 | | uly 2 1909 | 10 | 10 | 10 | 7
10&20a | 108-104 | 7&7x
10&50d | 10&104 | 7
10&75(46) |
| Diamond Match
Distillers' Securities Corporation | Q-M15
Q-J18 | 10 | 8 2 | 6 2 | 6 2 | 6&1d | 6&1d
nil | 6&1d | 6&1d
nil | 6343614 | 8 & 1 d |
| Detroit Edison Diamond Match Distillers' Securities Corporation Dome Mines, Ltd (par \$10) 34) Driggs-Seabury Ord, com. [11] Eastman Kodak common Edison Electric Illum, Boston, Edison Electric Illum, Boston, Edison Electric Illum, Boston, Edison Electric Illum, Boston, | Q-M15 | Incorpora
Incorpora | ted March
ted on Au
10&20d | 23 1910
g. 16 1915 | | 1100000 | | | 10 | 20
714
10&40d | 135 (47) |
| | 0-J
0-J
15 | 10&14 | 10&204 | 10&2716d
11&16d | 10&32 ¼ d
12
8 | 10&30d
12
8
6 | 10&30d
12
8(8) | 10&204
12
8
6 | 10&50d
12
8
6 | 10&40d
12
(35)8 | 114 (47)
10 & 40 d
12
8
6
4 |
| Preferred Electric Storage Battery com & pr Federal Mining & Smelting com | Q-F | 334 | 5 | 5 | 5 4 | 6 | 4 | 4 | 4 | | |
| | Q-M15 | nil
7 | 735 | nil
7 | nit | nil
6 | nil
6 | nil
5 | nti
4
nil | ni.
434 | ntl
7 |
| (11) Federal Sugar Refining com-
Gaston, Williams& Wigm (no par)
General Asphalt preferred | Q—J30
Q—F15
Q—M | 2 | ted Oct 10 | 1914
5&1x | 548341 | <u>5</u> | 5 | nu
5 | nu
5 | ##
\$2
5 | \$48:25c(45) |
| 11) General Chemical common | Q-M | 4 | 4 | 5&10g | 6 | 64:50 | 68:50 | 68:54(22) | 6&54(22) | B & 15g | 8&20d |

d

9

A.

£ .

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| 220 | RA | ILWA | Y ANI | D IND | USTR | IAL S | SECTION | ON. | | [Vol. | . 106. |
|---|-------------------------------|-------------------------|----------------------------------|-----------------------------------|-------------------|---------------------|----------------------|-----------------------|--------------------------|-----------------------|--------------------|
| Name of Company. | Dividend
Periods. | 1908. | 1909. | 1910. | 1911. | 1912. | 1913. | 1914. | 1915. | 1916. | 1917 |
| eneral Electric common | Q—J15
Q—F
Q—F | Incorpora | ted Oct 13 | 1916 | 8 | 8 | 8&301 | 8 | 8 | 8 | 8&1 (4
10
6 |
| Preferred
oldfield Consol Mines (\$10)
oodrich (B F) Co common | Quar
Q-F15 | nil
Incorpor | ated May | 12&8d
2 1912 | 12&8d | 12&4d | (&1d) | nil | 434 | nti
4
7 | nil 4 |
| Preferred
ulf States Steel com
First preferred | 000 | Incorpora | ted Nov 1 | 1913 | | 436 | | | | 534 84 1534 | 88214 |
| Second preferred | Q-M25 | Incorpora | ted Oct 18 | 1912.
(No. 1) 5 | 5&25g | <u>5</u> | 3
5& 25g | 8 5 | 8&8d
5&10d | 95(19)
(37)50&20g | 70(41 |
| 1) Ingersoll-Rand common
aspiration Cons Copper (par \$20)
aternat Agricul Corp pref | Q—J31
J&J15 | Incorp'd 1 | nJuly1909
ated Jan. | 2014 (SUD) 24 (S) | 7 | | | nii | nil | 2614 | 4085134 (|
| Preferred | 0-J15 | Incorpor | ated Jan. | 3&33 1-3 g | 434 | 5 | 334
634
634 | 3%
7
5 | nil
7
5 | 7
5 | 7
5 |
| ternat Mercantile Marine pref.
ternational Nickel com(Par \$25) | F&A | | 28:150 | 4&25d | 10&34d | 1736(6) | 1035 | 10 | 17348100 | 25
6 | 6&10
24
6 |
| Preferred
ternational Paper preferred
ternational Salt | Q_J15 | nil | nil | nil | nil. | 2 | 2
nti | nil | 11/4 | 216824 | 612824 (|
| ternational Silver pref | 0-J | Incorpora
A re-incor | ted Jan 14
poration J | 634&134d
1916
une 30 19 | 7&13 | 7&3r | 7&2x | 7&34x | 6 | 514
514 | 6348 |
| () Kayser (Julius) & Co., com.
() Kelly-Spring, Tire, com.(25)
mnecott Copper Corp. (no par)
ngs County Elec Light & Power | Q—F
Q—M 31 | | ated April | | | | 8 | | 714 | \$5.50 \$5. | 50 & 20c (|
| ckawanna Steel, commonclede Gas common | Q-M15 | 5 | | 614 | 7&10g | | | 7 | 7 | 3 & 3 4 | 7&10 |
| Preferred
e Rubber & Tire Corp. (no par)
n & Wilkes-Barro Coal(Par \$50)
ose-Wiles Biscuit first pref | J&D15
Q-M
J&D30 | Incorpor | ated Dec.
(No.1)614 | 14 1915. | 5&10g | 13 | 13 | 5
13 | 5
13 | \$11 &75c.d | nit
13 |
| | | | ated May | 4 1912 | *** | 41-12 | 13
7
7 | 7 7 | 196 | nii | ntt
53 |
| b) Mackay Companies common
anhattan Shirt common
Preferred | 10-1 | Incorpor | ated 1912 | 5 | 5 | 134 | 7 | 7 | 1734 | 8 7 | 7 |
| i) Maxwell Motor, Inc. com First preferred | 0-1 | Incorpora | ted Dec. 3 | 1 1912 | | *** | | | 334&134 2 | 7&1416 8 | 73 |
| Second preferred Ay Department Stores common Preferred | QJ | Through South | J'ne 4 '10 | (No.1)134 | (No. 1) 1 | 415 | 5 | 57 | 234 | 234 | 1082 |
| ergenthaler Linotype | Q-M31
Q-J | 10&5d
Incorp. | 10&5d
Feb.16 '07 | 10&54 | 10&5d
1
8 | 10&5d
3
8 | 10&5d
4
6 2-3 | 10&435d
nil
nil | nil | 10&2144 | 8 |
| arican Telegraph
ami Copper (Par \$5)
dvale Steel & Ordnance (\$50) | Q—J
Q—J15
Q—F 15
Q—F | 10
Incorpor | 10&25l
ated Nov.
ted Oct 5 | 29 1907.
1915 | 10 | \$1.50 | \$2.00 | \$1.50 | \$2.25 | \$5.75 \$6 | 5&39
&\$2.75 |
| ontana Power common | 8-3 | Incorpor | ated Oct. | 26 1912 | | | (5)2 | 27 | 7 7 | 316 | 4128c25a |
|) National Biscuit common
t Carbon Inc of N Y (no par)
Preferred | Q—J15
Q—F | 5&1d
Incorpora | ted Jan 15 | 1917 | 634 | 7 | 7 | 7 | 7 | 7 | 83 |
|) Nat Cloak & Suit common
t Enameling & Stpg com | Q-J14
M&N15 | nil | nil
7 | nil | nil | nil
7 | nil | nil | nil | nit | 31 |
| Preferred | Q-M31
Q-J15
Q-M31 | 8340 | nii | 436 | 4 3 | 4 3 | 7
4
3 | 4 3 | 1 3 | nit | 4&1(4 |
| h Pireproofing pred. (Far \$50.) National Lead common tional Sugar Refining. Vivada Cons. Copper. (Par \$5.) W England Telep & Teleg. W York Art Brake. W York Dock preferred | Q—J
Q—M 31 | *** | arisets. | n Jan. 191
\$1.50
7350
3 | \$1.50 | 82
7 | 827 | \$1.1216 | \$1,50 | \$1.75%\$20 | 84%:15C |
| w York Air Brake | Q-M31
Q-M23
A&O15 | 8
nil
4 & 34d | nil | 3 4 | 6%
435
234 | nili | nit | nit | 6
nil | 9 & 234d
nil | 10&1 |
| plssing Mines(par \$5) | | 12 | 1488344 | 20&15d | \$20&10d | 20&10d | 20&10d | 20&2344 | 20
5 | 20 8 54 | 208:10 |
| orth American
1 Dominion Co of Me (par \$25)
1) Otis Elevator common | Q-J15 | nil
50c.
3 | \$1.50
3 | \$1.10 | \$1.50
8 | \$4
4 | \$5
4 | 84
434 | \$5
5
2 | \$12 | \$8
5 |
| cific Coast common | Q—F | 434
5
434 | 434
5
434 | 6 & 3d
6 & 3d | 6
5
6 | 5 | 5 | 5 5 | 5 4 | nfl
5 | 5 |
| Second preferred
cific Gas & Electric common
First preferred | Q-J15
Q-F15 | Issued in | Aug. 1914 | 253 | Note (4) | 314 | 230 | 1 15 (No.1) | 60 | 394 | 6 |
| Original pref (now 2d pref)
eific Mail SS com(par \$5) | Q-115 | ntl | 136 & 200 | 6 | 6 | 6 | 0 | 0 | 6 | 315 | 20&50 |
| cific Telep & Teleg preferred
ople's Gas Light & Coke (Chie | Q-J15
Q-F25 | 6
6
IncDec'08 | 10 & 24 | 10 & 24 | 6
7
10 & 2d | 6
7
10 & 5d | 6
7 14
10&6)4d | 6
8
10&4d | 6
8
10&10d | 10822366 | 10&2 |
| Phelps, Dodge Corporation,
iladelphia Co com (Par\$50) Preferred 5% non-cum(Par\$50) | Q-M31
Q-F
M&8 | 6 5 | 6 5 | 0 & 14 | 6 & 1d | 63% | 5 | 5441911 | 4348134 | 634 | 5 |
| Hadelphia Co com Par \$50
Preferred 5% non-cum(Par \$50
Preferred 6% cum (Par \$50
tsburgh Coal of N.J. pref
ttsburgh Steel, common | M&N
Q—J25
Q—J | Issuedin
nil
8 | Feb. 1913 | 5 8 | 5 8 | 5 8 7 | 5 8 | 5
nil | 5
ntl | 5 6 | 88:20 |
| Preferred 7) Pressed Steel Car, common. 9) Procter & Gamble common. | 0-M | nti | nil | nii | 8
7
nfl | na | 7
nil | 16&40 | 334&334
nil
168:4g | 7 & 3 14 s
18 & 44 | 208 |
| llman Company | Q-F18 | 8 | 12
8
8 & 2d | 8 & 201
736 & 2d | 914 4 140 | 12
8
10 & 50g | 16&40
10 | 10 | 10 | 10 & 100 | 10 |
| 7) Railway Steel-Spring com., | Q-M 30
Q-M 31 | Inc May | 1907. | nil | nil | nil | \$1.12% | 75c. | \$1.25
nil | 821,&d50c | \$4.20 |
| mington Typewriter common.
First preferred
Second preferred | 8=1 | nil
7
8 | 7 8 | 7 8 | 7 8 | 7 8 | 7 8 | 7
8 | nil
nil | nil | ni. |
| Second preferred
public Iron & Steel com
Preferred | Q—F
Q—M31 | 134 | 334 % 1z | 7 & 1z
12 | 7 & 1z
12 | 156 & 12 | 7&11 | 516812 | 156 & 162
88c2d | 7 & 8±
8 & 2d | 782
883 |
| l) Royal Baking Powder com.
Louis Rocky Mt & Pac Co con
Preferred | Q-M31 | | | | *** | 236 | 34 (No.1) | 1 | 533 | 5 | 3 5 |
| i) Savage Arms Corporation
) Sears, Roebuck & Co common
attuck Arizona Cop (\$10 | Q-F18 | | 1917 of | Driggs-Se | 7&33 1-39
81 | nd Sava | ge Arms | \$1.50
12 | 7&50g
\$2.50 | \$28.82.756 | 734 82
938 92 |
| ger Manufacturing Co
Sheffield Steel & Iron com | Q-M 31
Q-M | 15 | 5 & 36 d | 354 | 12
nil | 13
nii | 16 111 | 12
nit | 8
nit
334 | 7 & 134x | 4)10561 |
| Preferred
uthern California Edison com.
Preferred | Q FI | | -3- | 334 | 5 | 5 | 5 | 634 | 0 | 814 | 7 |
| uth Porto Rico Sugar common.
Preferred | Q-J | *8 | -8- | 4 & 2d
8 | 8 | 4 & 2d | 4&2d
8
2 | 8 3 | 486d
8
3 | 6 & 1g | 20
8
48 |
| andard Milling common
Preferred
adebaker Corporation common | Q—F28
Q—F28
Q—M | 3 & 1/4 d | 38 344 | 334 | 4 | 77 | 5 | 7 | 48010 | 8 & 2d | 7 7 |
| Preferred
bmarine Boat Corp(no par
off & Company | Q-M | Incor. Fel | ated Aug. | 4 1915. | 534 | 7 | -7- | -7- | 7 | 88:33 1-3 | 8862 |
| derwood Typewriter common | Q-M 31 | | 12 & 5d
ar. 8 1910 | | 7716 | 535 | 834 | 10 | 10 | 10 | 10 6 |
| ion Bag & Paper Corp | Q-M15 | 5 8 & 10d | 8 & 10d
8 | erger of ol | d Union F | ag & Pape | Co.and a | ffillated co | 8 | 834 | 6&4(
8
8& |
| nited Fruit
inted Gas Improvem t (Par \$50
pited Shoe Mach com (Par \$25
Preferred (Par \$25) | Q-J 5
Q-J 5 | 8 8 | 10 & 100 | 8 & 10)
12 & 10g | 8 6 | 8 6 | 8 6 | 8 6 | 188109 | (40) 8&6 | 88:14(|
| Preferred | O-MII | nil 314 | nil
534 | ntl | nil
234 | ntl
2 | 1111 | ntl
2
6 | ntl
ntl
3 | 2 & 2d
nil | 5 711 |
| rited States Rubber common
First preferred
Second preferred | Q-J 30
Q-J 11
Q-J 11 | nil
8 | nil
8
6 | ntl
8
6 | 8 6 | 4 & 20g | 8 6 | 8 | 8 8 | 8 | 8 |
| 7) U S Smelt Ref & M com(\$50
nited States Steel Cerp com | Q-M 30 | 2 | 234 | 116 2 160 | 4 | 416 | 6 5 | 416 | ntl
nil | 5 & 2d | 5&113 |
| Preferred
tah Copper Co (Par \$10
irginia-Carolina Chemical com | Q—F28
Q—M 3
F&A 1 | 11 61 | 1 | \$3 | 33 | 7
\$3
8
7 | 83
114 | 33
nil | \$4.25 | 37 & 35d | Sn2.84 |
| Preferred | Q—J 11
Q—J 20 | 134 | \$2
3
8
5
10 | 5 & 111/42 | 8 514 | 8
7
10 | 3 14 8:21: | nil | 4&4j
nil
6 | nil
6 | 8
nt
67128:3 |
| estern Union Telegraph
est'house Air Brake(par 250 | | 12168257 | 1114 | 10y
3
21 | 3 20 | 19 & 3314 | 108:57 | 314 | 16 | 16 & 10 | 114168 |
| Preferred (Par \$50) | Q-J3 | nil | 114 8 316 | 7 & 336z | 7 & 534z | 7 | 68:5d | 7 8 | 685 | (42)9 & 5 | 78345 |
| 7) Willys-Overland.com(\$25
7) Woolworth (F W) Co com_ | Q-F | Incorpora | ted Apr. 1 | 1911 | | 2 | 534 | 0 | 654 | 734 | 8 |

DIVIDENDS ON AMERICAN TOBACCO STOCKS.

| Name of Company. | Dividend
Periods. | 1908. | 1900. | 1910. | 1911. | 1912. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|----------------------|---|--|----------------------|--------|-------|---|----------------|--|--|--|
| TOBACCO STOCKS. (11) American Clgar common American Machine & Foundry (12) American Snuff common (13) American Tobacco common (16) General Clgar Inc com (27) (27) Helme (Geo W) common Preferred Lorillard (P) common Preferred (11) MacAndrews & Forbes com Porto Rico-American Tobacco (27) Reynolds (R J) Tobacco Co Tobacco Products Corp common Preferred (11) Mac Stores of Am com Preferred (27) Weynman-Bruton Co common (27) Young (J S) Co common | F7M777755 | 10 & 22 1/2 d Incorpora Incorpora Incorpora Incorpora | 19
10 & 25d
4 & 1d
ted Dec. 2
ted Nov. 2
ted Nov. 2
ted ni Sept
ated July
ted Dec. 2 | 4 1911
4 1911
 | 16&20f | | 8
(13)12&3a
20&15(10)
4
10
12&4d
7
10
20)
(15)11&3)
-514
5&15d
10 | 10&2d
12&4d | 6
5
12
20
4
10&2d
12&4d
7
10&33d
10&33d
12&5j
12&4d
7
614
12&10j | 55
12
20
10 & 4d
12 & 4d
11 \} & 5d
10 \} & 5d
16 & 10i
12 & 16d | 6
5
12
20
4
10&4d
12&4d
7
12&6d
7
10&9d
8&84
12&19d
(No.1)114
7
7
12&10a1h |

DIVIDENDS ON STANDARD OIL STOCKS.

| Name of Company. | Dividend | 1914. | 1915. | 1916. | 1917. | Name of Company. | Dividend
Periods. | 1914. | 1915. | 1916 | 1917. |
|--|--|--------------------------------------|---|--|---|--|---|--|-------|-------------|------------------------------|
| Former Standard Anglo-American Oii (£1) Atlantic Refining Borne-Scrymser Co. Buckeys Pips L (Par \$50) Chesebrough Mg Continental Oii Orescent Pips L (Par \$50) Cumberland Pips Line Eureka Pips Line Galena Signal Oil com Preferred Illinois Pips Line Illinois Pips Line Indiana Pips L (Par \$50) Nat Trans (Par \$12.50) New York Transit Northern Pips Line Onlo Oil (Par \$25) | J-J15
Q-M15
Ann-Oct
Q-M15
Q-M15
Q-M15
Q-M15
Ann-Dec
Q-F
Q-M31
Q-M31
Q-M31
Q-M31
Q-F15 | 5
20
28
24 & 16d
12
9 | 10&10d
20
20
16
24&16d
12
6
5
24
12
(No.1)5 | 20
20
16
(r)
12
6
5
24
12
8
8
39(36)
16
4(38)
10 | 20&5d
20
20
16&3d
12&2d
10
24
10
24
112
8
22
16&4d
\$1
1044
1071(43) | Prairie Oil & Gas. Prairie Pipe Line Solar Refining. Southern Pipe Line South Pem Oil. S W Penna Pipe Lines. Standard Oil (California) Standard Oil (California) Standard Oil (Kentucky) Standard Oil (Kentucky) Standard Oil (Nebraska) Standard Oil of N J Standard Oil of N Y Standard Oil Ohlo) Swan & Finch Co. Union Tank Line. Vacuum Oil Washington Oil (par \$10) | Q—J31
Q—J31
J&D20
Q—M
Q-M31
Q-M15
Q-M15
Q-M15
Q-M15
Q-M15
Q-M15
Q-M15
Q-M15
Q-M15
Q-M15 | 10
30
6&4d
16
10
12&13d
6&7d
19&200d
20
20
8 | 12 | 12
12&4d | (7)14&100d
20
20
11 |

INDEX TO COMPANIES-CONSOLIDATED, &c.

| Companies not given in the tables in their alphabetical |
|--|
| Name A berdeen & Asheboro Norfolk Southern |
| Alabama Consolidated Coal & Iron Alabama Company. Alabama Midland Atlantic Coast Line RR. Alabama Steel & Shipbuilding Co. Tennessee Coal, Iron & RR. Co. Alabama Steel & Shipbuilding Co. Georgia Southwestern & Guif, Alberta Ry. & Irrigation Co. Coandian Pacific Ry. Algoma Central Terminals Algoma Central & Hudson Bay Ry. Algoma Steel Corporation Lake Superior Corporation. Allegheny Valley Pennsylvania RR. Almayordo & Sacramento Mtn. Ry. & I Paso & Northeastern RR. American Coal Products Co. Barrett Company. American Dock & Improvement. Central of New Jersey. |
| Algoma Central TerminalsAlgoma Central & Hudson Bay Ry. Algoma Steel CorporationLake Superior Corporation. Aligheny Valley |
| American Dock & Improvement Central of New Jersey. American Olifields Co. California Petroleum Co. American Pipe & Foundry Co. U. S. Cast Iron Pipe & Foundry Co. American Petroleum Co. California Petroleum Co. American Spiris Manufacturing Distilling Co. of America. American Steamship Co. United States Steel Corporation. |
| American Steamship Co. United States Steel Corporation. American Steamship Co. United States Steel Corporation. American Stell Alarm American District Telegraph of N. J. Arkansas Oklahoma & Western Kansas City & Memphis. Aroostook Northern ER. Bangor & Aroostook RR. Associated Merchants Co. Associated Dry Goods Corporation. Atlanta Konyville & Northern Louisville & Nashville. |
| Atlanta & Northern RR |
| 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 Pattinore & Cumberland Valley RR Western Maryland RR. Consol. Gas El. J. & P. of Balt. |
| Baltimore & Cumberland Valley RR. Western Maryland RR. Consol. Gas El. Lt. & P. of Balt. Baltimore & Harrisburg RR. Western Maryland RR. Delaware Leckawanna & Western. |
| Bay City & Battle Greek Michigan Central. Bay City & Battle Greek Michigan Central. Bedford Belt Chicago Terre Haute & Southeastern. Bellows Falls Power Co. New England Company (Industrials). Bengington & Rutland R. Bengen County RR. Eric RR. Blg Sandy Chespeake & Ohlo. Blg Sandy Dayer Co. Moulans Power Co. |
| Blg Sandy 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 Rallway Savannah & Atlanta Ry. |
| Brooklyn & Montauk Long Island. Brunswick & Western Atlantic Coast Line RR. Buffalo & Susquehanna Iron Co. Rogurs-Brown Iron Co. Buffalo & Southwestern Eric RR. |
| Baltimore & Cumberland Valley RR. Western Maryland RR. Baltimore & Harrisburg RR. Western Maryland RR. Baltimore & Harrisburg RR. Western Maryland RR. Bangor & Portland. Delaware Lackswanna & Western. Bay City & Battle Greek Michigan Central. Bedford Belt. Chicago Terre Haute & Southeastern. Bedford Falls Power Co. New England Company (Industrials). Bennington & Rutland. Rutland RR. Bergen County RR. Eric RR. Big Sandy Billings & East. Montana Power Co. Montana Power Co. Binghamton Gas Works. American Light & Traction. Bildir 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. Eric RR. Buffalo & Southwestern. Eric RR. Buffalo & Southwestern. Eric RR. Bullirog-Goldfold. Las Vexas & Tonopah. Bullock Manufacturing Co. Allis-Chalmers Manufacturing Co. Burlington Cedar Rapids & Northern Chicago Rock Island & Paulon. Burlington Cedar Rapids & Northern Chicago Burlington & Quincy. Butte Electric & Power Co. Montana Power Co. |
| Calro Bridge Co |
| California Northwestern Northwestern Paolific. Cambria & Clearfield Pennsylvania RR. Canada Atlantic Grand Trunk Ry. Canadian Northern Alberta Ry Canadian Northern Ry. |
| Canadian Northern Alberta Ry. Canadian Northern Ry. Canadian Nor. Coal & Ore Dock Canadian Northern Ry. Canadian Northern Western Ry. Canadian Northern Ry. Carnegle Co. United States Steel Corporation. Carolina Central Seaboard Air Line. Carthage & Adirondack New York Central RR. Carthage Waterlown & Sack, Harb. New York Central RR. |
| Carthage Watertown & Sack, Harb. New York Central RR. Cataract Power & Conduit CoBuffalo General Electric Co. Cedar Rapida Towa Falls & Northwes Chicago Rock Island & Pacific. Cedars Rapida Mfg. & Power CoMontreal Light, Heat & Power. |
| Gentral Branch Ry Missouri Pacific. Central Branch Union Pacific Missouri Pacific. Central Ga. RR. & Banking Central Georgia Ry. |
| Burlington & Missouri River. Chicago Burlington & Quincy. Butte Electric & Power Co. Montana Power Co. Calro Bridge Co. Hitnois Central RR. Caldwell & Northern. Carolina & Northwestern. Calgary & Edmonton Ry. Canadian Pacific Ry. California Electric Generating Co. Great Western Power Co. California Electric Generating Co. Great Western Power Co. California Northwestern. Northwestern Pacific. Camadian Northern Ry. Canadian Northern Ry. Canadian Northern Alberta Ry. Canadian Northern Ry. Canadian Northern Western Ry. Canadian Northern Ry. Carlege Co. United States Steel Corporation. Carlina Central Seaton Seaboard Air Line. Carthage & Adirondack. Naw York Central RR. Carthage Watertown & Sack. Harb. New York Central RR. Carthage Watertown & Sack. Harb. New York Central RR. Carthage Watertown & Sack. Harb. New York Central RR. Carthage Rapids Towa Falls & Northwes Chicago Rock Island & Pacific. Cedars Rapids Mg. & 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 Ry. Missouri Pacific. Central Ga. RR. & Banking. Central of Georgia Ry. Central Iron & Coal. Central Foundry. Central Iron & Coal. Central Condity. Central Ontario Ry. Canadian Northern Ry. Central Ontario Ry. Canadian Northern Ry. Central Vermont Transportation. Central Coast Line RR. Chartlers. Charleston Northern. Seaboard Air Line. Charleston Northern. Seaboard Air Line. Charleston Northern. Seaboard Air Line. Charleston & Savannah. Allantic Coast Line RR. Chartlers. Charleston Northern. Central of Georgia. Chicago & Atlantic Terminal Co. Eric RR. Chicago & Line Const. Commonwealth Edison Co. Chicago Gas Light & Coke. People's Gas L. & C. Chicago & Grand Trunk Ry. Grand Trunk Western Ry. |
| Central Petroleum. Texas Company. Central Petroleum. Texas Company. Central Terminal RR. Minneapoils St. Paul & Sault Ste, M Central Union Gas. Central Vermont Transportation. Central Vermont. Charleston Northern. Seaboard Afr Line. Charleston & Savannah. Atlantic Coast Line RR. Charters. Pittsburgh Cin. Chicago & St. Louis. Chatham & Lebanon Valley. Rutland RR. Chattunooga Rome & Southern. Central of Georgia. |
| Charleston & Savannah Atlantic Coast Line RR. Charlers Pittsburgh Cin, Chicago & St. Louis. Chateaugay Ore & Iron Co. Delaware & Hudson Co. Chatham & Lebanon Valley Rutland RR. |
| Chicago & Atlantic Terminal Co. Eric RR. Chicago Dock Chicago Utilities. Chicago Edison Co. Commonwealth Edison Co. Chicago Gas Light & Coke People's Gas L. & C. |
| Chicago & Grand Trunk Ry |
| Chicago find. & St. Louis Short Line. Cleveland Cin. Chic. & St. Louis. Chicago Kalamazoo & Saginaw |
| Chicago St. Louis & Pittaburgh — Pittaburgh Cincinnati Chio, & St. L. Chicago St. Paul & Minneapolis — Chicago St. Paul Minn, & Omaha, Chicago Subway — Chicago Utilities. Chicago Wisconsin & Minnesota — Wisconsin Central. |
| Chicago & Atlantic Terminal Co. Eric RR. Chicago Utilities. Chicago Gas Light & Coke. Commonwealth Edison Co. Chicago Gas Light & Coke. People's Gas L. & C. Chicago & Grand Trunk Ry. Grand Trunk Western Ry. Chicago & Grand Trunk Ry. Grand Trunk Western Ry. Chicago & Grand Trunk Ry. Grand Trunk Western Ry. Chicago & Grand Western. Indiana Harbor Belt. Chicago & Indiana Coal. Chicago & Eastern Illinois. Chicago & Indiana Coal. Chicago & Eastern Illinois. Chicago & Indiana Coal. New York Central RR. Chicago Milwaukee & Sughern. New York Central RR. Chicago Milwaukee & Puses Sound. Chicago Milwaukee & St. Paul. Chicago Milwaukee & Puses Sound. Chicago Milwaukee & St. Paul. Chicago St. Louis & New Orleans. Illinois Central. Chicago St. Louis & New Orleans. Illinois Central. Chicago St. Louis & New Orleans. Illinois Central. Chicago St. Louis & Pittaburgh. Pittaburgh Chicanati Chio, & St. L. Chicago St. Paul & Minnesota. Wilsonsin Central. Chicago Subway. Chicago Utilities. Chicago Wilsonsin & Minnesota. Wilsonsin Central. Choctaw & Memphis. Chicago Rock Island & Pacific. Choctaw & Memphis. Chicago Rock Island & Pacific. Choctaw Okishoma & Gulf. Chicago Rock Island & Pacific. Chicago Rock Okishoma & Chicago Rock Island & Pacific. Chicanati Gas & Electric Co. Cincinnati Hamilton & Dayton. Baltimore & Ohio RR. Cincinnati Hamilton & Dayton. Baltimore & Ohio RR. Cincinnati Sandusy & Cleveland. Cincelnati New Orleans & Texas Pac. Clincinnati Southern. Cleveland Cin. Chicago & St. Louis. Cincinnati Southern. Cleveland Cin. Chicago & Texas Pac. Clivel Investment & Industrial Corp. Montreal Lt., Ht. & Power Consol. (H. B.) Claffin Co. Civel Investment & Industrial Corp. Montreal Lt., Ht. & Power Consol. (H. B.) Claffin Co. Civel Investment & Industrial Corp. Montreal Lt., Ht. & Power Consol. (H. B.) Claffin Co. Civel Investment & Industrial Corp. Montreal Lt., Ht. & Power Consol. (H. B.) Claffin Co. Civel Investment & Industrial Corp. Montreal Lt., Ht. & Power Consol. (H. B.) Claffin Co. Civel Investment & Industrial Corp. M |
| Cincinnati Ind. St. Louis & Chicago Cleveland Cin, Chicago & St. Louis, Cincinnati & Muskingum Valley Cleveland Akron & Cincinnati, Cincinnati Sandusky & Gleveland Cleveland Cin, Chicago & St. Louis, Cincinnati Southern Cincinnati New Orleans & Texas Pac. |
| City Electric Co. of San Francisco. Great Western Power Co. Civic Investment & Industrial Corp Montreal Lt., Ht. & Power Consol. (H. B.) Claffin Co. Mercantile Stores Corporation. Civyeland Akron & Columbus |
| Cleveland Akron & Columbus Cleveland Akron & Chichmat Ry. Cleveland Columbus Cin. & Ind. — Cleveland Cin. Chlcago &St. Louis. Cleveland Columbus Cin. & Ind. — Cleveland Cin. Chlcago &St. Louis. Cleveland Lorein & Wheeling — Baltimore & Ohlo. Cleveland & Marietta — Toledo Columbus & Ohlo River. Cleveland Short Line. — New York Central RR. Cleveland Terminal & Valley — Baltimore & Ohlo. Clyde Line — Atlantic Guif & West Indies 88. Co. |
| Cleveland Terminal & Valley Baltimore & Ohlo. Cleveland Terminal & Valley Baltimore & Ohlo. Cleveland Terminal & Valley Baltimore & Ohlo. |

| Companies not given in the tables in their alpha | abetical or | der may | be found by ref | erence to the | index below. |
|--|----------------|---|--|---|--|
| Companies not given in the tables in their alpha Name Aberdeen & Asheboro Alabama Central Alabama Consolidated Coal & Iron Alabama Consolidated Coal & Iron Alabama Company Alabama Midland Alabama Steel & Shipbuilding Co Tennessee Coal, Iron & RR, Calbany & Northern Georgia Southwestern & Gulf, Alabama Steel & Shipbuilding Co Tennessee Coal, Iron & RR, Calbany & Northern Georgia Southwestern & Gulf, Algoma Central Terminals Algoma Central & Hudson Balgoma Central & Hudson Balgoma Steel Corporation Aliesheny Valley Algoma Central Terminals Algoma Central & Hudson Balgoma Central & Hudson Balgoma Steel Corporation Aliesheny Valley Pennsylvania RR American Coal Products Co Barrett Company, American Olifields Co Central of New Jersey, Central of New Jersey, American Olifields Co American Petroleum Co California Petroleum Co, American Petroleum Co California Petroleum Co, American Steil Alarm American District Telegraph of Arkansas Oktahoma & Western Kansas City & Mempils, Aroostook Northern Electric Canadian Pacific, Canadian Pac | Cos | al & Iron R | me.
Vestern | Western Me | Be Found Under- tryland. & Ohlo. al & Great Northern. sel & Iron. thwestern & Pacific Ry. Western. Gas Co. Gley. Cin. Chicago & St. Louis. lley. alth-Edison Co. and Company. es Steel Corporation. ern Power Co. Electric Light & Power. els Island & Pacific. El Lt. & P. Co. of Bais. rolling Chemical Co. S. Lt. & Coke. Lley. o & Western RR. la RR. y Fort Scott & Memphis mass & Texas. |
| Alabama Contral Southern Raliway Co. Alabama Consolidated Coal & Iron Alabama Company. | Col | lorado Bridgiorado Indus | strial Co | Colorado F | al & Great Northern. |
| Alabama Steel & Shipbuilding CoTennessee Coal, Iron & RR, C
Albam & Northern | Col | lumbia & St
lumbus Con | Louis
necting & Terminal | Wabash.
Norfolk & ' | Western. |
| Algoma Central TerminalsAlgoma Central & Hudson Balgoma Steel CorporationLake Superior Corporation. | ay Ry. Co | lumbus Gas
lumbus & H | & Fuel Co
ocking Valley | Ohio Cities - Hocking Va | Gas Co. |
| Allegheny Valley Pennsylvania RR. Almagordo & Sacramento Mtn. Ry El Paso & Northeastern RR. American Coal Products Co. Barrett Company. | Col | lumbus & I
lumbus & I
mmercial Na | roledo | Hocking Va | cin, Chicago & St. Louis.
lley.
alth-Edison Co. |
| American Dock & Improvement Central of New Jersey American Officials Co California Petroleum Co. | Try Co. Co. | nnecticut R
nnellsville &
nsolidated F | iver Power Co
Monongahela RR | New Engla
United Stat
Great West | nd Company,
es Steel Corporation.
ern Power Co. |
| American Petroleum Co. California Petroleum Co. American Spirits Manufacturing Distilling Co. of America. | Con | nsolidated C | das Co. of Baltimor | eConsol. Gas | ek Island & Pacine. |
| American Steamship Co | N. J. Co | nsumers' Ch | minical Corporation | Virginia-Ca
People's Ga | rollina Chemical Co.
s Lt. & Coke. |
| Aroostook Northern Electric | oration. Cu | ucible Fuel
ba Eastern | Co | Crucible St | eel Co.
o & Western RR. |
| Atlanta Knoxville & Northern Louisville & Nashville. Atlanta & Northern RR Atlanta Tennessee & Northern Atlanta Birmingham & Atlanta Birmingham & Atlanta | Ry. Cu | rrent River | alley Ry | Pennsylvan
Kansas Cit | y Fort Scott & Memphis |
| Atlantic & Northwest Canadian Pacific. Atlantic & Yadkin RR Southern Ry. Charleston & Western Carolin | D Da | allas & Wac
anbury & N | orwalk | Missouri Ka | neas & Texas.
New Haven & Hartford,
Eastern Illinois. |
| Austin & Northwestern | Da
De
De | awson Ry. & | Fort Dodge | Lehigh Vall | Northeastern Co.
ey.
s & St. Louis. |
| American Woolen Baltimore & Cumberland Valley RR. Western Maryland RR. altimore & Harrisburg RR. Consol. Gas El. Lt. & P. of the Baltimore & Harrisburg RR. Western Maryland RR. Eniger & Portland. Delaware Lackswanna & Western Maryland RR. Eniger & Portland. Delaware Lackswanna & Western Maryland RR. Eniger & Mohlgan Central. Bedford Belt. Cheek. Michigan Central Bedford Falls Power Co. New England Company (Industed Bennington & Rutland. Rutland RR. Bergen County RR. Erfe RR. Big Samly Chesapeake & Ohio, Billings & East Montana Power Co. Montana Power Co. Binghamton Gas Works. American Light & Traction. Billings & East Montana Power Co. Montana Power Co. Binghamton Gas Works. American Light & Traction. Bingf Point Land Impt. Co. Delaware & Hudson Co. Boonville St. Louis & Southern. Missouri Kansas & Texas. Boonville St. Louis & Southern. Missouri Ransas & Texas. Boonville St. Louis & Southern. Missouri Ransas & Texas. Brooftly & Montana Power Co. North Western. Brinson Rallway. Savannah & Atlanta Ry. Brooftly & Montana. Long Island. Brunswick & Western. Atlantic Coast Line RR. Buffalo & Southwestern. Brie RR. Buffalo & Southwestern. Brie RR. Buffalo & Southwestern. Eric RR. Bullfrog-Goldfield. Las Versa & Tonopah. Bullock Manufacturing Co. Allis-Chalmers Manufacturing Bullock Manufacturing Co. Allis-Chalmers Manufacturing Bullock Manufacturing Co. Montana Power Co. Montana Po | Balt. De | s Plaines V | Rapids & Western. | Chicago & | nasas & Texas. New Haven & Hartford, Eastern Hilnols, Northeastern Co. ey. ey. ey. ey. s & St. Louis. North Western. ette. entral. tral RR. tral RR. fron Pipe & Foundry Co. al Mercantile Marine Co. mis Co. mis Co. mis Co. mis Co. mis Co. mis Co. w England Ry. tral RR. |
| Baltimore & Harrisburg RR. Western Maryland RR. Bangor & Porting Creek Delaware Lackawanna & Wes Bar City & Basile Creek Michigan Central | tern. | exter & New | port RR
ataquis RR | - Maine Cen | tral RR. |
| Bedford Belt Chicago Terre Haute & Southe Bellows Falls Power Co. New England Company (Indus | eastern. Do | mmick Pipe
ominion Lin
iggs Seabur, | y Ordnance | Internation | ms Co. |
| Bergen County RR Eric RR. Blg Sandy Chesapeake & Obio. | Du | uluth Rainy
irham & No
itchess Cour | Lake & Winnipeg R
rthern
aty RR | y_Duluth Wi
Seaboard A
Central No | ir Line,
w England Ry. |
| Blighamton Gas Works | E | ast Maine I | R. | Maine Cen | w England Ry. trai RR. ed Gas of N. Y. allway. son. hern. loy. foe Corp. of Nor. Illinois. loe. Light & Power. d Gas Co. of New York. Portsmouth Belt Line. So Ohlo. Northeastern Co. ed Gas of N. Y. : Lake Erle. Eastern Illinois RR. & Nashylliv. Eastern Illinois. e. Chicago & St. Louis. Eastern Illinois. e. Chicago & St. Louis. Eastern Illinois. on Coal Co. |
| Boonville St. Louis & Southern | ertford. Ea | st Tennesse
stern Michigastern of Mis | e Virginia & Georg
ran Edison | a. Southern R Detroit Ed | allway.
son.
hern. |
| Boyer Valley | Ea
Ea | stern Tel. & | Tel. Co. | Reystone T | Pelephone Co.
ley. |
| Buffalo & Susquehanna Iron Co Atlantic Coast Line RR. Buffalo & Susquehanna Iron Co Rogers-Brown Iron Co. | Ed | ilson Eleo. I | ll, of Brooklyn | Kings Co. Consolidate | d Gas Co. of New York. |
| Builfrog Goldfield Las Vegas & Tonopah
Bullock Electric Manufacturing Alls-Chalmers Manufacturing | Co. Ei | k Horn Fuel | Line | Baltimore | Coal Corporation. |
| Buillock Manufacturing Co | CO. EI | Paso & Roc
ruitable Gas
le & Jersey | Light Co. (New Yo | rk)_Consolidat | ed Gas of N. Y. |
| Butte Electric & Power Co | E | ociid Equipa
vansville Bel
vansville He | nent Trust
it Ry
enderson & Nashvil | Bessemer &
Chicago &
leLouisville & | : Lake Erle.
Eastern Hinois BR.
8 Nashville. |
| Caldwell & Northern Carolina & Northwestern Calgary & Education Ry Canadian Pacific Ry. | Ey | vansville & I | Indianapolia
Carmel & Nor. Ry | Chicago & | Eastern Illinois.
c. Chicago & St. Louis.
Fastern Illinois. |
| Burlington & Missouri River | F | alrmont Con | M | Consolidation | on Coal Co., lwaukee & St. Paul. lette. it Line Ry., ast Line RR. it Line RR. it Line RS. Texas Central. San Francisco. North Western. |
| Canadian Northern Alberta Ry. Canadian Northern Ry.
Canadian Northern Ry. Canadian Northern Ry. | Fi | int & Pere A | darquette | - Pere Marques Scaboard A | ir Line Ry. |
| Carnadian Northern Western Ry. Canadian Northern Ry. Carnegie Co. United States Steel Corporation Carolina Central Scaboard Air Line. | on. Fi | orida West S
ort Worth & | Shore
New Orleans | Seaboard A | Ir Line.
Texas Central. |
| Carthage & Adirondack | Fr | emont Elkh | orn & Missouri Vali | ey_Chicago &
United Sta | North Western.
tes Steel Corporation. |
| Cedar Rapids Mos. & Northwes Chicago Rock Island & Pacifi
Cedars Rapids Mfs. & Power Co | rer. G | eneral Rubi
enesee Riv | er RR | United Sta | tes Steel Corporation. tes Rubber. Ir Line Ry. Ir Line Ry. Ir Line Hy. allway. stern. lia RR. lion Telegraph Co. Central MR. Jict. Lead & Smelting. Jict. Lead & Smelting. Jict. & Traction. viel & Iron Co. entral. Southwestern. ower Co. orthern Quebeo. mk Ry. ompanies (RRs.). ompanies (RRs.). tel Rys. of Cent. America. Steel Co. |
| Gentral Arkansas & Eastern St. Louis Southwestern. Central Branch Ry Missouri Pacific. Central Branch Union Pacific Missouri Pacific. Missouri Pacific. | G | eorgia & Ala
eorgia Caroli | bama Terminal Ry | Seaboard A | dr Line Ry. |
| Central Ga. RR. & Banking Central of Georgia Ry. Central Iron & Cosl Central Foundry. | orn RR. Gi | la Valley Gl | obe & Northern
Storage | Arlzona Ea | stern.
na RR. |
| Central Ohio. Baltimore & Ohio. Central Ontario Ry. Canadian Northern Ry. | Ge | oshen & Stock
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ouverneur & | Telegraph Co
ekertown RR
Oswegatchie | Erle RR. | Central HR. |
| Central Terminal RR Minneapolis St. Paul & Sault Central Union Gas Consolidated Gas of N. Y. | Ste, M Gi | ranby Minir | Gas Light | American I | Zinc, Lead & Smelting,
light & Traction,
fuel & Iron Co. |
| Central Vermont Transportation Central Vermont. Charleston Northern Seaboard Air Line. Charleston & Savannah Atlantic Coast Line BR. | Gi | rand River | Valley
Terminal | Michigan C | entral.
Southwestern, |
| Chartiers Pittsburgh Cin, Chleago & St. Chateaugay Ore & Iron Co Delaware & Hudson Co, Chathan & Lebanon Valley Rutland RR. | Louis. Gr | reat Norther
reat Wester | n Ry. of Canada | Grand Tr | orthern Quebec,
mk Ry. |
| Chattanooga Rome & Southern Central of Georgia.
Chicago & Atlantic Terminal Co Eric RR. | - Gi | reeley-Huds
reeley Squa
reenbrier Ry | re Realty Co | Hudson Co | ompanies (RRs.). |
| Chicago Edison Co | IL. | uatemala Ce
Jalcomb Ste | entral | Crucible | Steel Co. Northern Ry. Ingo. Now Haven & Hartford, Ins RR. Milling Co. & Nashville. Ival. Bobben Ferry, Bs & St. Louis ER, Ils. On Pump & Machinery Co. H. & Hartford RB. Blephone & Tolegraph Co. New Haven & Hartford & Hudson Co. & Oblo. Option Co. & Santa Fe ates Steel Corporation. |
| Chicago & Great Western Balt & Ohlo Chicago Termin
Chicago Hammond & Western Indiana Harbor Belt | nal RR. H | ancock & C
anulbal & S | alumet | Mineral Ra | nge.
urlington & Quincy RR. |
| Chicago & Indiana Coal | Louis. | arlem River
arrisburg Po
ecker-Jones | & Portchester
orts. Mt. J. & Lance | ster_Pennsylva | New Haven & Hartford,
nia RR,
Milling Co. |
| Chicago Kalamazoo & Saginaw Michigan Central. Chicago Milwaukee & Puget Sound, Chicago Milwaukee & St. Pai Chicago St. Louis & New Orleans Illinois Central. | ul. | enderson Br | idge | Louisville | & Nashville.
Fal. |
| Chicago Nanta Fe & California Atchison System, April '96, St | upp. III | ocking Coal
ollidaysburg | th Bedford & Cumb | Minneapo | ds & St. Louis RR. |
| Chicago Subway Chicago Utilities. Chicago Wisconsin & Minnesota Wisconsin Central. Chorage & Monain & Minnesota Chicago Rock Taland & Pacific | H | olyoke & W | estield RR
Distance Telephone | Co. Pacific To | H. & Hartford RB. |
| Choctaw Oklahoma & Gulf Chicago Rock Island & Pacificiaro Gas Co. Public Service Corp. of Nor. | Tillinois. | udson Coal | Blg Sandy | Baltimore | & Hudson Co. |
| Chicago St. Louis & Pittaburgh. Pittaburgh Cincinnati Chic. & Chicago St. Paul Minn. & Or Chicago Robert St. Paul Minn. & Chicago Robert St. Paul Minn. & Paul Gas. & Electric Co. Chicannati Hamilton & Dayton. Baltimere & Ohio RR. Chicannati M. Marinati Sunduky & Cleveland Cin. Chicago & St. Chicinnati Sanduky & Cleveland. Cleveland Cin. Chicago & St. Chicinnati Sunduky & Cleveland. Cleveland Chic. Chicago & St. Chicannati Southern. Cleveland Chic. Chicago & St. Chicannati Southern. Cleveland Chic. Chicago & St. Cliveland Akron & Columbus Corat Western Power Co. Civic Investment & Industrial Corp. Montreal Lt., Ht. & Power (H. B.) Clariin Co. Mercantile Stores Corporatio Cleveland Akron & Columbus Cleveland Akron & Columbus Cleveland Chic. Chicago & St. Cleveland Columbus Clin. & Ind. Cleveland Chic. Chicago & St. Cleveland Columbus Clin. & Ind. Cleveland Chic. Chicago & St. Cleveland Columbus Clin. & Ind. Cleveland Chic. Chicago & St. Cleveland Chicago & S | Louis. | llinois Steel | Co | | ates Steel Corporation. |
| Cheinnati Sandusky & Cleveland Cleveland Cinc, Cheago & St.
Cheinnati Southern Cheinnati New Orleans & Tex | Louis. Ir | mperial Roll | ing Stock
mington & Western | Canadian I | Vorthern. |
| City Electric Co. of San Francisco Great Western Power Co.
City Electric Co. of San Francisco Great Western Power Co.
Civic Investment & Industrial Corp. Montreal Lt., Ht. & Power | Consol. In | ndiana Illino
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| (H. B.) Claffin Co | ti Ry. | ndianapolis
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& St. Louis | Chicago fi | dianap. & Louisville.
Cin. Chic. & St. Louis. |
| Cleveland Columbus Cin. & Ind Cleveland Cin. Chicago &St. Cleveland Lorain & Wheeling Battimore & Ohlo. Cleveland & Marietta. Toledo Columbus & Ohlo. Physics of the Chicago & Ch | ver. | nternational
nterborough | Navigation | Internation | nal Mercantile Marine.
agh Consolidated Corp.
on Pump & Machinery Co. |
| Cleveland Short Line New York Central RR. Cleveland Terminal & Valley Baltimore & Ohio. | 99 0 | owa Central | ota & Northwestern | Minneapol | is & St. Louis.
North Western,
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| Name. | Will Be Found Under- |
| Jackson Lansing & Saginaw
Jamestown Franklin & Olearfield
Jamison Coal & Coke Co-
ollet & Chicago
Junction
Junction & Breakwater | Michigan Central
New York Central. |
| follet & Chicago | Baltimore & Ohio.
Chicago & Alton. |
| unction & Breakwater | Pennsylvania.
Delaware Maryland & Virginia. |
| alamazoo & White Pigeon | -Delaware Maryland & Virginia, -New York Central RR, -Illinols CentralWabash RRKansas City Ft. Scott & Memphis Ry -Kansas City Ft. Scott & Memphis, -Missouri Kansas & Texas, -Kansas City & SouthernMissouri Pacific RyChicago & Aiton, -Missouri PacificLouisville & Nashville, -Maine CentralSouthern RyGeneral Baking Co. |
| Kansas City Excelsior Spgs. & Nor | Illinois Central. |
| Kansas City Memphis & Birm. Ry
Kansas City & Memphis Ry, Bridge | - Kansas City Ft. Scott & Memphis Ry |
| Kansas City & Pacific | - Missouri Kansas & Texas,
Kansas City & Southern |
| Cansas City Northwestern Ry | Missouri Pacific Ry. |
| Cansas & Colorado Pacific | -Missouri Pacific. |
| Cnox & Lincoln | -Maine Central. |
| Kolb Bakery | _Southern Ry.
_General Baking Co. |
| ake Erie & Detroit River | -General Baking Co. -Percamarquette -New York Central RRNew York Central RRNew York Central RRAmerican Phenmatic ServiceColorado Wyoming & EasternCanada SouthernLehigh Valley RRLehigh Coal & Navigation CoLehigh Valley RRLehigh Coal & NavigationMissouri PacificLoulsville & Nashville RRLoulsville & Nashville RRLoulsville & Nashville RRCarolina Cinchield & OhioBuffaio Rochester & PittaburghUnion Carbide & Carbon CorpNew York Central RRChicago Rock Island & Pacific CoErie RRLong IslandChicago & AttonLoulsville & NashvilleLoulsville & NashvilleN. Y. Susquehanna & Western RR |
| ake Shore & Mich. Southern Ry. | _New York Central RR.
_New York Central RR. |
| amson Consol. Store Service | - American Pueumatic Service. |
| eamington & St. Clair | Canada Southern. |
| ehigh Navigation Electric Co | Lehigh Coal & Navigation Co. |
| chigh & Susquehanna | Lehigh Coal & Navigation, |
| exington & Eastern Ry | _Missouri Pacific.
_Louisville & Nashville RR. |
| exington & Frankfort | Louisville & Nashy, (L, C, & Lex.). |
| dick Creek & Lake Erle | Carolina Clinchtleid & Ohio. |
| ande Air Products | Union Carbide & Carbon Corp. |
| ittle Rock Bridge Co | New York Central RR.
Chicago Rock Island & Pacific Co. |
| attle Rock & Hot Springs Western
attle Rock Jet.—Lit. Rk. & Ft. Sn | Missouri Pacific. |
| ong Dock Company | -American Locomotive Co. |
| ong Island & Flushing | Long Island. |
| oulsville Cincinnati & Lexington. | Louisville & Nashville. |
| oulsville & Nashville Terminal | -Louisville & Nashville. |
| Acopin RR | .N. Y. Susquehanna & Western RR |
| Indison River Power Co | Montana Power Co. |
| fallory Line | Atlantic Gulf & West Indies 88. Co. |
| anitoba & Southeastern | -Canadian Northern. |
| Ianitoulla & North Shore Ry | Algoma Eastern Ry, |
| lankato & New Utin | Chicago & North Western. |
| arquette Houghton & Ontonagon . | -Duluth South Shore & Atlantic |
| laryland Steel Co | Bethlehem Steel Co. |
| eKeesport & Belle Vernon | Connecticut & Passumpsic.
Pittsb. McKeesport & Youghloghens |
| emphis Parls & Gulf | Memphis Dallas & Guif. |
| exican Central | -National Railways of Mexico |
| exican International | -Chicago & AlonLouisville & NashvilleLouisville & NashvilleLouisville & NashvilleN. Y. Susquehanna & Western RR -American Light & TractionMontans Power CoLaite Shore & Michigan So. SystemAtlantic Guir & West Indies SS. Co -Canadian NorthernCanadian PacinoAigoma Eastern RyChicago & North WesternChicago & North WesternChicago & North WesternMarlin Rockwell CorporationDuluth South Shore & AtlanticWisconsin Central RyBethlehem Steel CoConnecticut & PassumpsicPittsb. McKeesport & Youghlogheny -Memphis Dalias & GuifSt. Louis Merch, Bridge Term, RRNational Rajiways of MexicoLehigh Valley RRNational Rajiways of MexicoLehigh Valley RRNew York Susquehanna & Western -N. Y. Susquehanna & Western -N. Western -N. Susquehanna & Western -N. Susquehanna & Western -N. Susquehanna & Western -N. Western -N. Susquehanna & Western -N. Susquehanna -N. S. P. & Sault Ste. Mario -N. S. P. & Sault Ste. Mario -N. S. P |
| Idland of New Jersey | New York Susquehanna & Western |
| Idland RR | N. Y. Susquehanna & Western RR |
| iffiln Equipment | -United States Steel Corportion. |
| llwaukee Lake Shore & Western | Chicago & North Western. |
| llwaukee Sparta & North Western | Chicago Milwaukee & St. Paul. |
| inneapolls & Pacific | -Chicago & North Western
-Minneap, St. P. & Sault Ste Mari |
| inneap. Sault. Ste. Marie & Atl | .Minneap. St. P. & Sault Ste. Marie. |
| innesota & Iowa | -Great Northern. |
| innesota & South Dakota | Chicago & North Western. |
| Issouri Kansas & Oklahoma | Missouri Kansas & Texas. |
| oblie & Montgomery Ry | Louisville & Nashville RR. |
| ohawk & Malone | _Atlanta Tennessee & Northern Ry. |
| onongaheia River Cons. Coal & C. | Chicago Indianapolis & Louisville, |
| onongahela River RR | Baltimore & Ohio RR. |
| ontana Central RR | Great Northern Ry. |
| ontauk Extension RR | Long Island. |
| ontreal Warehousing | -Central Vermont Ry.
-Grand Trunk |
| orris Canal Co | Lehigh Valley RR. |
| unising | Munising Marquette & Southeastern. |
| tual Union Telegraph Co | Western Union Telegraph Co. |
| ashville Florence & Sheffield | Louisville & Nashville. |
| tional Starch | Corn Products Refining Co. |
| ngatuck HR | N. V. N. H. & Hartford P.R. |
| wada & California RR | Chicago Burlington & Quincy. |
| w Amsterdam Gas | Consolidated Gas of New York. |
| W Brunswick Southern | Canadian Pacine. |
| w England | New York New Haven & Hartford, |
| w England Navigation Co. | N. Y. N. H. & Hartford RR. |
| whurs & New York | New England Company.
Eric RR. |
| w Haven & Northmanton RR | New York New Haven & Hartford, |
| w Orleans Mobils & Chicago | El Paso & Northeastern Co. |
| w Orleans Mobile & Texas | Louis, & Nash. (N. O. & Mobile Div.) |
| wport & Richford Ry | Connecticut & Passumpsie Ry. |
| Y. Central & Hudson River RR | Now York Central RR |
| W York Elevated | Atlantic Guif & West Indies SS. Co. |
| w York & Eric | Erle RR. |
| W York Ginessa Ht. & Power | Consolidated Gas of New York. |
| w York & Jersey RR | Corn Products.
Hudson & Machattae RR. |
| w York Mutual Gas | People's Gas Light & Coke. Western Union Telegraph Co. Louisville & Nashville. National Rallways of Mexico. Corn Products Refining Co. United States Steel Corporation. N. Y. N. H. & Hartford RR. Onleago Burlington & Quincy. Central Pacific Ry. Consolidated Gas of New York. Canadian Pacific. Canadian Pacific. Canadian Pacific. Sharon Ry. New York New Haven & Hartford. Grand Trunk Ry. N. Y. N. H. & Hartford RR. New England Company. Eric RR. New York New Haven & Hartford. N. Y. N. H. & Hartford RR. El Paso & Northeastern Co. Guif Mobils & Northern. Louis, & Nash. (N. O. & Mobile Div.) Louisville & Nashville. Connecticut & Passumpsie Ry. Long Island. New York Central RR. Atlantic Guif & West Indies SS. Co. Manbattan Elevated. Eric RR. Consolidated Gas of New York. New York New Haven & Hartford. New York Central RR. Atlantic Guif & Wess Indies SS. Co. |
| W JOIK & NAW EDG. Bout Warm | New York New Haven & Hartford. |
| w York & Northern | New York Central BB |

| ĺ | Name. | Will Be Found Under- |
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| | New York & Putnam New York & Putnam New York & Queens El. Lt. & Pow. New York & Queens Eas Co. New York & Queens Gas Co. New York & Queens Gas Co. New York & Westchester Lighting. New York & Westchester Lighting. New York & Westchester Coal. Niagara & Eric Power Co. Niagara Falls Hyd. Pow. & Mfg. Co. Niagara Falls Hyd. Pow. & Mfg. Co. Norfolk & Carolina. Norfolk Terminal & Transportation. Norfolk Terminal & Transportation. Northestern Re. of So. Carolina. Northern California. Northern Mississippi River Pow. Co. Northern Ry. (Canada). Northern Hy. of California. Northern Hy. of California. Northern Hy. of California. Northern Hy. of California. Northern Ey. of California. Northern Telegraph Co. Northwestern Gelegraph Co. Northwestern Telegraph Co. Northwestern Union. Norwood & Montreal RR. | . New York New Haven & Hargord . New York Central RR Consolidated Gas Co. of New York Consolidated Gas Co. of New York Consolidated Gas Co. of New York Long Island Consolidated Gas Co. of New York New York Susquehanna & Western New York Susquehanna & Western Niagara Lookport & Ontario Pow. Co Hydraulic Pow. Co. of Niagara Falls Niles-Bement-Pond Co Atlantic Coast Line RR Chesapeake & Onio Atlantic Coast Line RR Chie. St. Paul Minn. & Omaha Southern Paefic RR Bangor & Aroostook Northern States Power Co Grand Trunk Ry Southern Paefic RR Consolidated Gas of New York Public Service Corp. of North, Ill Western Union Telegraph Co Chicago & North Western Crucible Steel Co. of America New York Central RR. |
| ١ | Ocean Steam Navigation Co | "International Mercantile Marine Co.
Central of Georgia Ry. |
| I | Ogdensburg & Lake Champlain Ogdensburg Terminal Ry | -Rutland RR. |
| ı | Ohlo & Little Kanawha | Peorla & Eastern.
Haltimore & Ohlo. |
| 1 | One Ninety-Five Broadway | International Mercantile Marine Co. Central of Georgia Ry. People's Gas Light & Coke. Rutland RR. Rutland RR. Peorla & Eastern. Haitimore & Ohio. Baltimore & Ohio. American Telephona & Teleg. Co. Canadian Pacine. Central Pacific Ry. Oregon-Wash. RR. & Nav. Co. St. Louis San Francisco. |
| I | Oregon RR. & Navigation Co | Central Pacific Ry.
Oregon-Wash, RR. & Nav. Co. |
| 1 | Dacific Light & Power Corp | St. Louis San Francisco. |
| ı | Paducah & Memphis Ry | Missouri Pacific Ry,
Louisville & Nashville RR, |
| I | Paragould Southeastern Passale & New York RR | National Railway of Mexico,
St. Louis Southwestern, |
| 1 | Pembroka Southern
Penn-Mary Coal | Grand Trunk Ry. |
| ١ | Pennsylvania & N. Y. Canal
Pennsylvania & Northwestern | Clearfield Bituminous Coal Corp. Lehigh Valley. Pennysiyania RR |
| 1 | Pennsylvania Steel Co-
Pennsylvania Utilities Co | Bethlehem Steel Co.
General Gas & Electric Co. |
| I | Pensacola & Atlantic | Maine Central,
Louisville & Nashville,
Chicago & North Western |
| 1 | Philadelphia & Erie | Atlantic Coast Line RR.
Pennsylvania. |
| 1 | Phila. Wilmington & Baltimore
Pledmont & Cumberland RR. | Phila. Baltimore & Washington RR.
Western Maryland RR. |
| ı | Pine Creek Pine Creek Pine Creek | St. Louis Iron Min. & Southern,
New York Central RR.
Baltimore & Ohio. |
| ı | Pittsburgh Coal, Dock & Wharf
Pittsburgh Crucible Steel Co | Pittsburgh Coal Co.
Cruebble Steel Co. or America. |
| l | Pittsburgh Lisbon & Western Pittsburgh Newcastle & Lake Erie | Wheeling & Lake Eric RR.
Baltimore & Ohlo. |
| | Pittsburgh Painesville & Fairport Pittsburgh Shenango & Lake Erle Pittsburgh Virginia & Charleston | Baltimore & Ohio RR,
Pittsburg Bessemer & Lake Eris. |
| | Pleasant Valley Coal
Port Wenworth Terminal Corp | Denver & Rio Grande,
Savannah & Atlanta Ry, |
| 3 | Portland & Rochester RR
Portland (Me.) Union Station Co | Maine Central RR. Maine Central RR. Portland Terminal Co. |
| į | Portsmouth Great Falls & Conway
Postal Telegraph Cable
Potomac Valley | Boston & Maine. Mackay Companies. Western Maryland |
| ì | Potter Ore Pratt & Whitney | Republic fron & Stesi,
Niles-Bement-Pond Co. |
| K | Prest-O-Lite Co Princion & Northwestern | Union Carbide & Carbon Corp.
Chicago & North Western. |
| | Providence & Springfield
Providence Terminal | Oregon Wash, RR. & Nav. Co. St. Louis San Francisco. St. Louis San Francisco. Missouri Pacific Ry. Louisville & Nashville RR. National Railway of Mexico. St. Louis Southwestern. N. Y. Susyuchanna & Western RR. Grand Trunk Ry. Pennsylvania Steel. Glearield Bituminous Coal Corp. Lehigh Valley. Pennsylvania RR. Bethlehem Steel Co. General Gas & Electric Co. Maine Central. Louisville & Nashville. Colleage & Novith Western. Atlantic Coast Line 18th. Pennsylvania. Reading Company. Phila. Baltimore & Washington RR. Western Maryland RR. Baltimore & Onto. Pittsburgh Coal Co. Gracible Steel Co. of America. Baltimore & Onto. Pittsburgh Coal Co. Baltimore & Onto. |
| | Ou'Appelle L'g La'e & Sask | Canadian Northern |
| 13 | Qu'Appeile L'g La'e & Sask
Quebec Central
Quebec & Lake St. John Ry | Canadian Pacific.
Canadian Northern Ry. |
| | Quebec & Lake St. John Ry Raleigh & Augusta-Rai. & Gaston Raleigh & Cape Fear Raleigh & Southport Raleigh & Southport Raleigh & Southwestern Ravenswood Spencer & Glenville Republican Valley Retsof Mining Co. Richmond & Alegheny Valley Ry Richmond & Mecklenburg RR Richmond & Mecklenburg RR Richmond & Petersburg Richmond & Petersburg Richmond & Petersburg Rogrande Western Risdon Iron Works Rochester & Pittaburg Rock Island Ark. & Louisland Rock Island Ark. & Louisland Rock Island & Peoria Ry Rocky Mt. Coal & Iron Co. Roland Park Electric & Water Co. Gome Watertown & Ogdensburg Rutland-Canadian Retland Toledo & Northern Ry Cacramento Valley Power Co. | Seaboard Air Line.
Norfolk Southern.
Norfolk Southern |
| | Raleigh & Southwestern
Ravenswood Spencer & Glenville | Chesapeake & Ohio.
Baltimore & Ohio. |
| | Retsof Mining Co.
Richmond & Allegheny Valley Ry. | Chicago Burlington & Quincy.
International Salt Co.
Chesapeake & Ohio Ry. |
| | Richmond & Danville. Richmond & Mecklenburg RR. | Southern Railway.
Southern Ry. |
| | Rio Grande Western
Risdon Iron Works | Denver & Rio Grande.
United States Steel Corporation. |
| | Rock Island Ark. & Louislana | Buffalo Rochester & Pittsburg.
Chicago Rock Island & Pacific.
Chicago Rock Island & Pacific. |
| | Rock Island & Peorla Ry Rocky Mt. Coal & Iron Co | Chicago Rock Island & Pacific Ry.
Colorado Fuel & Iron Co. |
| 3 | Rome Watertown & Ogdensburg] | New York Central RR. |
| 3 | Carland Toledo & Northern Ry | Chicago & Alton RR.
Vorthern California Power Co. |
| W CTAN | St. Charles Bridge
St. Clair Madison & St. Louis Belt. J
St. Clair Furnace Co. | Wabash,
dissouri & Illinois Bridge & Beit
United States Steel Corporation |
| Serenta. | St. Clair Steel St. Clair Terminal RR | United States Steel Corporation. United States Steel Corporation |
| COUNT | t. Lawrence & Ottawa | Canadian Pacific,
Cerminal Association of St. Louis. |
| 70707 | t. Louis Iron Mount'n & Southern M. Louis Peorla & N. W. Rv | Monile & Ohio RR.
Hissouri Pacific System.
Chicago & North Western Pa |
| 27075 | t. Louis Wichita & Western | it. Louis & San Francisco.
Julion Bag & Paper Co. |
| 50500 | t. Paul & Duluth | Northern Pacific.
Chicago & North Western. |
| SEDIO. | t. Paul & Kansas City Short Line | Chicago Rock Island & Pacific.
American Light & Traction. |
| COTOL | t. Paul & Northern Pacific | Northern Pacific Ry. |
| 70000 | anford & St. Petersburg RR | Marara Lockport & Ontario Pow.Co. |
| SS | an Francisco & San Joaquin Val | Colleago & Alton RR. Northern California Power Co. Wabash. dissouri & Hinois Bridge & Beit United States Steel Corporation. United States Steel Corporation. United States Steel Corporation. United States Steel Corporation. American Light & Traction. Anadian Pacific. Ferminal Association of St. Louis. Mobile & Ohio RR. Hissouri Pacific System. Inicago & North Western Ry it. Louis & San Francisco. Union Bag & Paper Co. Union Bag & Paper Co. Licago Milwaukee & St. Paul Morthern Pacific. Licago & North Western. Licago Morth Western. Licago Rock Island & Pacific. Licago Ro |
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| Name.
Santa Fe Prescott & Phoenix | Will Be Found Under— |
|---|--|
| | Chateaugay & Lake Placid. Chic. St. Paul Minneap. & Omaha. Atlantic Coast Line RR. |
| Savannah Florida & Western Schenectady & Duanesburg | Atlantic Coast Line RR.
Delaware & Hudson. |
| Schoen Steel Wheel | Delaware & Hudson. United States Steel Corporation. Baltimore & Ohlo. Wileyn & Co. |
| Schwarzschild & Sulzberger
School Valley & New England
Scaboard & Roanoke | Wilson & Co.
Norfolk & Western, |
| | |
| Sen Sen Chiclet Co | American Chicle Co.
East Broad Top RR. & Coal Co. |
| Sharon Coke Co. | Missouri Kansas & Texas |
| Shreveport Bridge & Terminal | Atlantic Coast Line RR. |
| Sloux City & Pacific | Sloss Sheffield from & Steel Co. |
| Sodus Bay & Southern | Maine Central |
| South Carolina & Georgia | Louisville & Nashville |
| Southeastern & St. Louis | Southern Ry., Carolina Division Louisville & Nashville, Louisville & Nashville, Chicago Terre Haute & Southeast's, Southern Pacific RR. |
| Southern Pacific Branch | Southern Pacific RR.
Nevada California Electric Corp. |
| Southwest Pennsylvania | Pennsylvania. Pennsylvania. Missouri Kansas & Texas Ry. Bethlehem Steel Corporation. Southern Ry., Carolina Division Great Northern. New York Central RR. Consolidated Gas of New York. |
| Spanish-American Iron Co | Bethlehem Steel Corporation.
Southern Ry., Carolina Division |
| Spokane Falls & Northern | Great Northern.
New York Central RR. |
| Standard Gas | Consolidated Gas of New York.
Baldwin Locomotive Works. |
| Staten Island Ry
Stephenville North & South Texa | New York Central RR. Consolidated Gas of New York. Baldwin Locomotive Works. Baltmore & Ohio RR. S. St. Louis Southwestern Ry. New York Central RR. Norfolk Southern. Chicago & Eastern Illinois. Wilson & Oo. |
| Sturgls Goshen & St. Louis
Suffolk & Carolina | New York Central RR. |
| Sullyan Co. Coal Branch | Wilson & Co. |
| Sumter & Wateree
Sunbury Hazieton & Wilkes-Barr | Chicago & Eastern ilmois Wilson & Co Southern Ry., Carolina Division. e. Pennsylvania Pennsylvania Chicago St. Paul Minn. & Om. Ry. |
| | |
| Terre Haute & Indianapolis | Pitts, Cin. Chicago & St. Louis Ry. Missouri Kansas & Texas. t. Michigan Central. Baltimore & Ohio. o. Toledo Columbus & Ohio River. Alabama Tennessee & Northern |
| Toledo & Cincinnati RR | t_Michigan Central.
Baltimore & Ohio. |
| Toledo Walhonding Valley & Ohlo | Alabama Tennessee & Northern |
| Troy & Boston | - Alabama Tennessee & Northern - Canadian Pacific Fitchburg Terminal Ass'n of St. Louis International Cotton Mills Corp. |
| Tunnel Rallroad of St. Louis | Thernational Cotton Mills Corp. |

| 7 Inion Transportation | on CoU | Will be Found Under— Inion Oil Co. of California. eneral Cigar Co., Inc. sociated Dry Goods Corporation. |
|---|-------------------------|--|
| United Clgar Manu
United Dry Goods
United Elec. Light & | Companies As | eneral Cigar Co., Inc.
sociated Dry Goods Corporation.
msol. Gas Elec. Lt. & Power
tonsolidated Gas of New York. |
| Union RR. Union Stock Yard & | Transit Co Cl | sociated bry 90003 Corporation msol. Gas Eleo. Lt. & Power onsolidated Gas of New York. In the States Steel Corporation. 1. J. Rys. & U. Stk. Y. satral Leather. |
| United States Sugar | reducty M | sino Central |
| | | enver & Rio Grande S. Smelting, Refinling & Min Coenver & Rio Grande. regon Short Line. |
| Utica Clinton & Bing | chamton RR I | ew York Central RR.
Delaware & Hudson RR |
| Van Buren Bridge. Verz Cruz & Pacific Vera Cruz to 1sthm | RR N | angor & Aroostook RR ational Railways of Mexico, fational Railways of Mexico, fational Railways of Mexico, fational Railways of Mexico, fational Railway, fational Railway, |
| Vicksburg & Meridia
Victoria Holling Stoo | inA | Jabama & Vicksburg.
Janadian Pacific.
Janadian Pacific. |
| | | |
| Wabash-Pittsburgh | ernH | ittsburgh & West Virginia.
Joutston & Texas Central Railway.
Vest'ghouse El. & Man. |
| Washington County
Washington & Colu. | mbla RiverN
WesternS | Course of the Co |
| Webster Coal & Cok
Westchester Lightin
West Chester RR | g Co | learfield Bluminous Coal Corp. Consolidated Gas of New York. ennsylvania RR. ennsylvania RR. |
| West Pennsylvania | RR | ennsylvania RR.
Jew London Northern. |
| West Side Belt | tshurgh | emisyvania Riv.
lew London Northern.
Pittsburgh & West Virginia Ry.
attimore & Ohlo. |
| Western Pennsylvan | Compountion | hesanoska & Ohlo |
| Western Steel Car & | Foundry Co F | Tessed Steel Car Co. |
| Wnipple Car Co | Zallow | Frand Trunk Ry. |
| Wilkes-Barre & Eas | sternN | Y. Susquehanna & Western. |
| Wilmington Columb | oia & Augusta | merican Telephone & Telegraph Co
frand Trinik Ry.
Ildland Valley.
I. Y. Susquehanna & Western.
Freat Northern.
Atlantic Coast Line RR.
Janadian Northern |
| Winnipeg Terminal | VIIII. & IVONDOILI | anadian Northern
hicago & North Western.
soston & Maine. |
| Worcester Nashua | & Rochester E | loston & Maine. |
| York & Peach Bot | ne | faryland & Pennsylvania,
derra Ry, of California. |
| Zanesville & Weste | rnn | Coledo & Ohio Central. |