RAILWAY AND INDUSTRIAL

SECTION

OF THE

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RAILWAY AND INDUSTRIAL SECTION.

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RAILROAD COMPANIES.

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 98, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The *dividends* ("divs.") tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*.

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

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

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

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

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

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

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage"; g for "gold"; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref a & d "preferred as to assets and dividends; s f for "sinking fund"; lgr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered" and coupon interchangeable"; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn, "subject to call by lot"; p m "per mile" ass'd, "assumed."

Taxes.—The position of interest payments as regards deductions for taxes, as shown by bond or mortgage, or as reported by company, as far as ascertained, is indicated as follows: *z* "payable without deduction for any tax;" some companies, as, for instance, the Atchision, while, for the time being (in 1917) paying the present income tax in full under a provision such as the foregoing, believe that eventually the extent of their liability will be settled by the court. *zz* "Company was paying in 1917 (for the present, at least), so much of the normal income tax as company thereunder must be settled by the court. *yy* "Free from all taxes except Federal income tax." *y* "Free from all taxes except Federal and State income tax." *x* "No provision as to exemption from taxes." *xx* "Payable with deduction of Federal income tax." *k* "Free from Pennsylvania State tax." *v* "Free from U. S. taxes."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers Trust Co
Ce —Central Trust Co
Col —Columbia Trust Co
Em —Empire Trust Co
Eq —Equitable Trust Co
F —Farmers' Loan & Tr
Fr —Franklin Trust Co
G —Guaranty Trust Co
Me —Mercantile Trust Co
Mp —Metropolitan TrustCo
N —New York Trust Co
T —Title Guar & Trust Co
Un —Union Trust Co
Us —United States Trust
Usm—U S Mtge & Trust Co

BALTIMORE—
BBa —Baltimore Trust Co
CoBa—Continental Tr Co
EBa —Equitable Trust Co
FBa —Fidelity Trust Co
MBa —Maryland Trust Co
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

BOSTON—
AB —American Trust Co
BB —Boston Safe Dep & Tr
FB —Federal Trust Co
IB —International Tr Co
NB —New England Tr Co
OB —Old Colony Trust Co
SB —State Street Trust Co

CHICAGO—
CeC—Central Trust Co of Ill
ChC—Chicago Sav Bk & Tr
CC —Continental & Commercial Tr & Sav Bank
FC —First Trust & Sav Bk
HC —Harris Tr & Sav Bank
IC —Illinois Trust & SavBk
MC —Merchants' Loan & Tr
NC —Northern Trust Co
UC —Union Trust Co

CLEVELAND—
CCl —Citizens' Sav & Tr Co
ClCl—Cleveland Trust Co
FCl —First Trust & Sav Bk
GCl —Guardian S Bk & Tr

DETROIT—
DD —Detroit Trust Co
UD —Union Trust Co

LOUISVILLE—
FL —Fidelity & Columb Tr
LL —Louisville Trust Co

PITTSBURGH—
CIPi —Colonial Trust Co
CwPi—Commonwealth Tr Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust Co
SPi —Safe Deposit & Tr Co
UPi —Union Trust Co

ST. LOUIS—
MeSt —Mercantile Trust Co
MSt —Mississippi Valley Tr
SSt —St Louis Union Trust

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

SAN FRANCISCO—
US —Union Trust Co

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

RAILROAD COMPANIES. For abbreviations, &c., see notes on first page	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barb Belt—1st M g s fd calls 105. Usmx.c*&r	---	1902	$1,000	$924,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co. N Y
Akron Can & Young—1st M $1,500,000 g red 105beg'15	7	1910	100	1,500,000	6 g	J & J	July 1 1930	Cleveland Trust Co
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	8 in 1916	J & D	June 26 '17, 3½	Checks mailed
Preferred stock 6% and participating $4,000,000	---	----	50	3,380,350	7 in 1916	F & A	Aug 28 '17, 3½	do do
First M gold ext in 1908 (V 85, p 1645, 1460)...Fx.c	---	1878	1,000	1,749,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr. N Y; & B
General mortgage £1,160,000.....Cex.c	290	1888	£100	£714,700	5 g	J & D	Dec 1 1927	Morgan, Grenf&Co, Lon
First Consol M $25,000,000 gold.....G.xc*r*	---	1913	$, £ & fr	4,312,000	5 g	J & D	Dec 1 1943	Guaranty Trust Co, N Y
Equip trust Ser D, due $50,000 s-a (V 88, p 1559)x	---	1909	1,000	250,000	4½	J & J	July '17-July '19	Empire Trust Co, N Y
do do Series E due $55,000 s-a g	---	1916	1,000	990,000	4½ g	J & D	Dec '17-Jne '26	Guaranty Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Alabama Tennessee & Nor—At & N *RR* 1st M...Col x	---	1906	1,000	$896,000	5 g	A & O	Oct 1 1956	Oct 1915 not paid
Tombigbee Valley first M.....Col x	---	1906	1,000	450,000	5 g	A & O	Apr 1 1956	Oct 1915 not paid
General mtge.....Nx	---	1910	1,000	270,000	6	J & J	Jan 1 1935	Jan 1916 not paid
Mobile Terminal & Ry 1st mtge gold red 105.....x	---	1910	1,000	500,000	6 g	M & S	Sept 1 1935	March 1916 not paid
Ala Tenn & Nor *Ry* 1st & Ref M (V. 96, p. 1228) x	---	1913	-------	As collat	5	M & N	May 1 1943	Nov 1915 not paid
Secured 3-year gold notes red 101.....xc*	---	1913-5	-------	1,150,000	6 g	Various	1916-18	----------
Equipment notes due $10,000 semi-annually...GP	---	1912	-------	120,000	5	M & N	Nov 1917 to '22	----------
Alabama & Vicksburg—Stock (see text)	143	----	100	2,100,000	7 in 1916	Yearly	Sept 4 1916 7%	Central Trust Co, N Y
Vicksburg & Meridian 1st M g $1,000,000...F.xc*	143	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg Cons 1st M $1,800,000.Ce z.c	143	1889	100 &c	685,100	5 g	A & O	Apr 1 1921	do do
2d M orig $700,000 g (1st M on land).....Cex.c	143	1889	100 &c	422,700	5 g	A & O	Apr 1 1921	do do
Albany & Northern—See Georgia Southw & Gulf								
Albany & Susq—Stock dividends guar by D & H (end)	---	----	100	3,500,000	12¼	J & J	July2 '17, 4¼%	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & i conv(text) Usmx.c*&r	142	1906	1,000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental	12	----	100	600,000	3	M & N	Nov 15 1917 1½	Troy, N Y

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, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000 issued, $1,140,000; $216,000 redeemed by sinking fund; $360,000 for future requirements. See V. 104, p. 2235.

AKRON CANTON & YOUNGSTOWN RY.—See page 208.

ALABAMA GREAT SOUTHERN RR.—(*See Map Southern Ry. System.*) —Owns Chattanooga, Tenn., to Meridian, Miss., 293 miles (about 20% double-tracked); Wauhatchie Extension Ry., 3.2 miles; leases Belt Ry. Chatt., 49 m.; owns half interest Woodstock & Blocton Ry., 8 m.; trackage, 10 miles.

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

DIVS.—	'01.	'02.	'03.	'04.	'05 to '08.	'09.	'10.	'11 to '15.	1916.	1917.
Com. stock..	0	0	0	0	2	4¼	5	yrly.	8	text
Pref. stock..	9	9	10	9	6	yearly	6	6	6 yrly.	7	7

In June 1917 paid on common 2½% and 1% extra; also in Feb. 1917 extra ½ of 1% s.-a. on pref. V. 104, p. 2009.

BONDS.—The First Consols ($25,000,000) are issuable in lettered series, $5,223,500 reserved to refund 1st 5s and Gen. 5s, $8,150,000 for second track, at, say, $30,000 per mile; the remaining $7,313,500 for improvements at not over $500,000 yearly. V. 97, p. 1285, 1582, 1820; V. 98, p. 72, 1534. Equip. trust 1916, V. 102, p. 1539. In March 1917 sold $1,350,000 Consols, making $4,312,000 outstanding. V. 104, p. 1044.

EARNINGS.—4 mos., Jan. 1 to April 30. {1917—Gross, $2,061,477; net, $539,011 {1916—Gross, 1,867,411; net, 527,084

REPORT.—Year 1915-16 in V. 103, p. 1787; 6 mos. to Dec. 31:

Year	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Pref. Divs.*	*Com. Divs.*	*Balance, Surplus.*
June 30	$	$	$	$	$	$	$
1915-16	5,641,402	1,681,301	383,915	604,858	236,625	548,100	675,633
1914-15	4,776,630	944,263	240,433	558,521	202,821	391,500	31,853
6 Mos. to Dec. 31 (V. 104, p. 951):							
1916	3,057,060	1,072,976	311,378	329,296	121,314	274,050	659,694
1915	2,710,633	793,100	157,800	293,470	121,314	274,050	262,066

In 1915-16, in addition to the regular payment of 5% on ordinary stock and 6% on pref., the company paid an extra dividend of 2% and 1%, respectively.—(V. 104, p. 951, 1044, 1143, 2009, 2450.)

ALABAMA & MISSISSIPPI RR.—See page 208.

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

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

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

EARNINGS.—4 mos., Jan. 1 to April 30. {1917—Gross, $154,987; net, $19,375 {1916—Gross, 173,423; net, 44,091

EARNINGS.—For year ending June 30 1916, gross, $513,003; net; $162,470. In 1914-15, gross, $413,134; net, $112,625; charges, $200,399; bal., def., $87,774.—(V. 101, p. 1271, 1895; V. 102, p. 1058; V.103, p.1686.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. Controlled by 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; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1914, 7% yearly; 1915, 5%; 1916, 7%. Stock divs., 50% in 1900 and 100% in 1910.

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

LATEST EARNINGS.—

4 mos., Jan. 1 to April 30.	{1917	Gross,	$633,504; net,	$123,488
	{1916	Gross,	565,618; net,	94,789
For 8ix Months	{1916	Gross,	$969,674; net,	$212,052
July 1 to Dec. 31.	{1915	Gross,	836,366; net,	150,395

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

Year—June 30	*Gross Earnings.*	*Net after Taxes.*	*Other Income.*	*Interest, Rents, &c.*	*Divs. Paid.*	*Balance, Surplus.*
1915-16	$1,684,825	$299,251	$196,647	$125,381	$147,000	$223,517
1914-15	1,493,067	83,678	277,971	125,439(5)	105000	131,210

—(V. 101, p. 922, 1549; V. 103, p. 1686, 2074; V. 104, p. 951.)

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*)—

ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, $120,750 additional rental is paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on stock; Jan. 1914 to Jan. 1917 20 cents was deducted yearly for co's. Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3.45% was paid Jan. 10 1916 and Jan. 6 1917.—V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & i., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds; $3,556,000 were so converted. V. 80, p. 1174, 1362, 2343. Guaranty, V. 82, p. 989.

Arthur W. Butler, Pres.; W. L. M. Phelps, Sec. & Treas.; C. F. Coaney, Asst. Sec. & Asst. Treas.—(V. 97, p. 1820.)

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

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 miles, completed Sept. 1914; total 334 miles. V.95,p.748, 1540; V. 99, p. 814. Cash subsidy, $6,400 per mile. Land grant, 2,137,144 acres (in Nov. 1916 about 2,000,000 acres remained. V. 103, p. 2078). V. 99, p. 1671; V. 101, p. 772. The receivers of the Algoma Central & Hudson Bay Ry. and the Algoma Central Terminals were discharged in Dec. 1916. V. 103, p. 2428.

Owns stock and leases for 999 years Algoma Central Terminals, Ltd., rental covering interest and from July 1918 1% sinking fund on 1st M.; the bonds are guaranteed, prin. & int., by Lake Superior Corp. Present issue (limited to $5,000,000) is secured on terminal properties and on $900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals, Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536; V. 100, p. 732. See plan below and V. 104, p. 1700.

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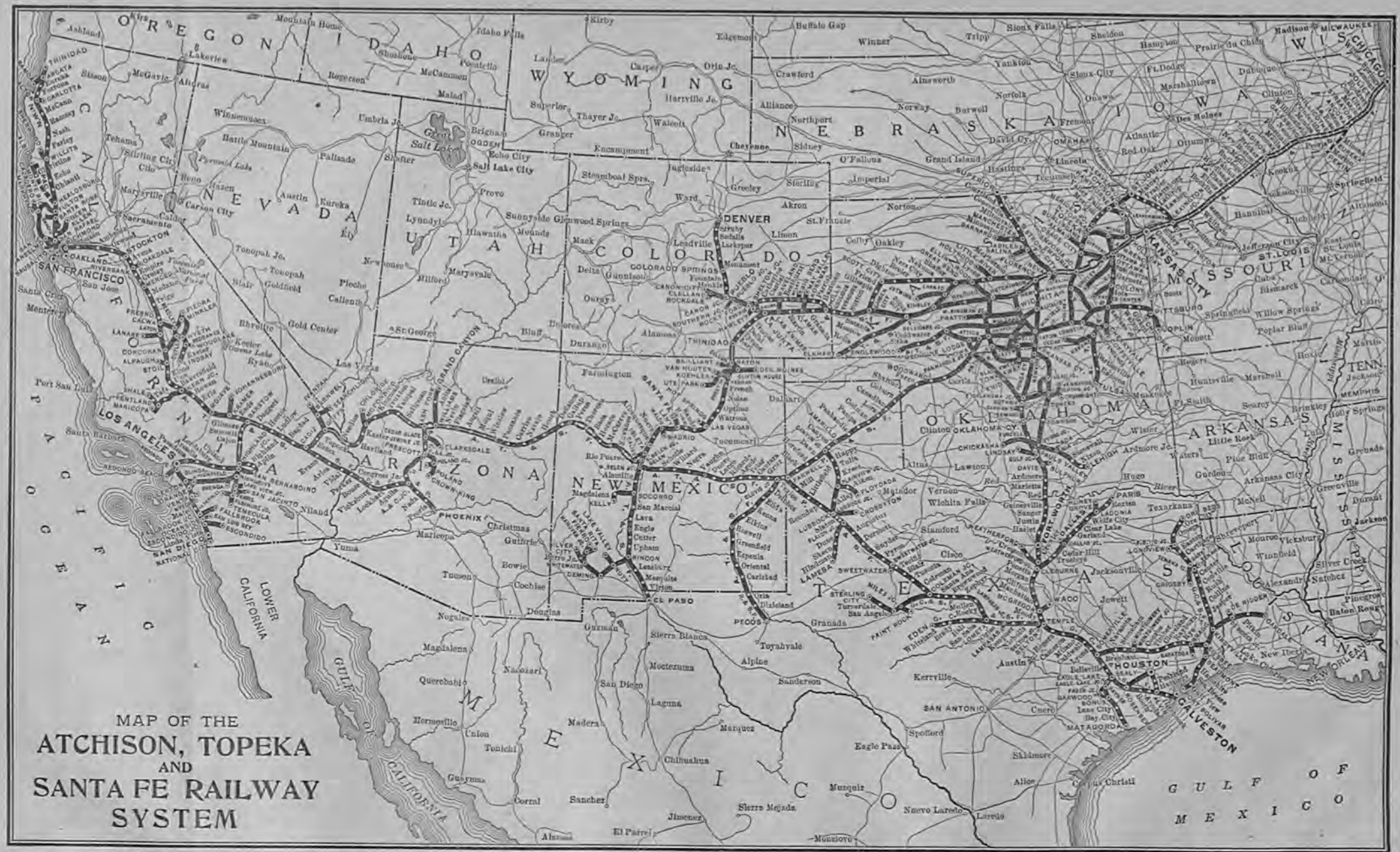

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Algoma C & H Bay—1st M g gu red 105 text Usm.xc*	---	1910	£100	$10,030,000	5 g	J & D	June 1 1960	See text
2d M g $3,240,000 (V 99, p 536, 1213) ------Usm	---	1914	$£	318,800	6 g	M & S	Sept 1 1964	do
Alg Cen Terminals 1st M g gu rd 105----Usm.xc*	---	1912	£100 &c	£1,028,709	5 g	F & A	Aug 1962	do
Equip bonds (A, B, C), due part annually red----x	---	11-12	$, £, &c	$397,000	6 g	M & N	15 To May 15 1922	Maitland, Coppell & Co N Y
Algoma East Ry—Man & No Sh 1st M g gu red--Usmc*	---	1911	$, £, &c	2,500,000	5 g	M & S	Mch 1 1961	Bk of Mont, Lon & N Y
Equip bonds ser A & D due part ann through 10 yrs	---	----	$, £, &c	235,000	6 g	Semi-A'n	To Apr 1 1925	Malt., Coppell & Co, N Y
Allegheny & Western—Stock $3,500,000) guar -----	62	----	$100	3,200,000	6 g	J & J	July 2 1917 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & l (end)---G.xc*	62	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M guar p & l (end) g--Ce.xc*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	Office, 437 Chestnut, Pa
Altoona Northern—1st M $750,000 g call 105--GuP	---	1913	--------	See text	g	------	June 1 1943	----------
Amador Central—1st M gold (2% s f began 1913) --xx	12	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold----Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
Impt and ext M $10,000,000 gold----------x	---	1911	--------	See text	5 g	M & N	May 1 1941	Empire Trust Co, N Y
3-year notes $1,000,000 ----------mE	---	1916	1,000	611,000	6	M & N	May 1 1919	do do
Equip bonds, ser A gold due $33,000 semi-ann. Bax	---	1909	1,000	165,000	5 g	M & N	Nov '17-Nov '19	Bankers Tr Co, N Y
do ser B g due $30,000 s-a red 102½ (V 92, p 59) xc	---	1911	1,000	240,000	5 g	J & J	July '17-Jan '21	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge $2,000,000 g--	102	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	March 1913 coup last pd
Arizona Eastern—Gila Vall Gl & N 1st M g gu.Mp.x	124	1894	1,000	1,492,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First Refunding M s f----------F.c*&r	187	1910	1,000 &c	9,155,000	5	M & N	May 1 1950	do do
Arkansas & Louisiana Midland Ry—1st M notes gx	52½	1915	--------	200,000	6 g	J & D	Dec 11 1921	Chic, Cont & ComTr&SB
Ark & Mem Ry & Bdge—1st M $7,500,000 g----G	---	1914	--------	As collater'l	5 g	------	Mar 1 1964	----------
Guar Secured gold notes; all callable at par---Ba.c	---	1915	1,000	6,000,000	6 g	J & J	Jan 1 1918	N Y. See Blair & Co
Asheville & Spartanburg—See Southern Ry, Carolina	Div.	----	----	----------	----	------	----------	----------
Ashland Coal & Iron Ry.—Stock----------------	---	----	50	773,500	4 in 1916	Q—M	June 25 '17 1%	Check from Co's office
First refunding mortgage $400,000 gold-------Nx	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Atchison & Eastern Bridge—1st M g s f red at par.Cex	---	1898	1,000	374,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock. com $250,000,000--	---	----	100	219,624,000	6 in 1916	Q—M	June 1'17 1½%	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum----------	---	----	100	124,173,700	5 in 1916	F & A	Aug 1 1917 2½	do do
Chicago Santa Fe & California 1st M g---BB.xc*&r	439	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	5 Nassau Street, N Y
General mortgage gold (see text)-------Un.xc*&r	8,540	1895	500 &c	15),634,500	4 g	A & O	Oct 1 1995	do do
Adjust Inc M cum since July 1 1900 g.Ce.xc*&r	8,540	1895	500 &c	8,711,000	4 g	M & N	July 1 1995	do do
do do interest stamped payable M & N-----x	8,540	1895	500 &c	42,635,000	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $10,000,000 g G.xc*&r	479	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110--Gxc*&r*	1102	1908	1,000 &c	22,545,000	4 g	J & J	July 1 1958	do do
Rocky Mtn Div 1st M $20,000,000 g red--G.yc*&r*	106	1915	1,000 &c	3,000,000	4 g	J & J	Jan 1 1965	do do
Bonds $49,711,000 conv com stk red (text) G.xc*&r	---	1905	1,000 &c	7,705,000	4 g	J & D	June 1 1955	do do

PLAN.—In 1916 the following plan (V. 102, p. 885, 1058, 2076; V. 103, p. 843; V. 104, p. 1700, 2341), was put in effect:

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

(2) The interest on the Railway bonds from June 1 1914, and interest and sinking fund on the Terminals bonds to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5%, with right to 6% per annum, if earned, in the following priority (*a*) Terminals bonds for current and all prior years 3% p. a., said payment, however, to be a fixed obligation for the periods from Aug. 1 1914 to Aug. 1 1915, (paid May 1917), and also in each year after Aug. 1 1921. (*c*) Both issues part passu as though one issue, 2%. (*c*) Railway bonds, 3%. (*d*) Any arrears up to 5% on either issue. (*e*) Terminals sinking fund. (*f*) Railway bonds, 1% and Terminals bonds, ¼ of 1%. While the guaranty of the Lake Superior Corporation will remain, the committee alone can enforce it.

(3) Reducing existing pref. stock of the Railway, $5,000,000 outstanding, by 60% (i. e., each share to $40 par value), and creating a new class of $3,000,000 5% non-cum. pref. shares of $40 par value, equal to 60% of present issue, having similar rights, to be issued as fully paid to the bondholders' committee in consideration of the Railway and Terminals bondholders consenting to this scheme, the stock to be distributed 75% to the Railway bondholders and 25% to the Terminals bondholders part passu.

Stock, common, $5,000,000, all owned by Lake Superior Corp.; pref., 5% non-cum., $5,000,000. 1st M. bonds, see V. 91, p. 93, 1159, 1327, 1573. Equipment bonds, V. 92, p. 1635; V. 94, p. 1382. For the 7 months ended Jan. 31 1917, the net earnings available for interest and depreciation were $357,743, but were expected to fall off temporarily during winter months. V. 104, p. 1386. Pres., R. Home Smith; Sec., Alex Taylor, Toronto; Treas., E. B. Barber; Comp., I. L. Godfrey, Sault Ste. Marie, Ont.—(V. 104, p. 1386, 1700, 2341.)

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

Common stock, $2,000,000, all issued, and pref. 5% non-cum., $1,000,000, all issued, all pref. and $1,000,000 common owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., $3,000,000, issuable at $30,000 per mile (issued, $2,500,000), guar., prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382.

For 8 mos. ended Feb. 28 1917 the earnings after deducting interest and rentals, but not deprec'n, show a shortage of $9,005. V. 104, p. 1386.

Report for year ending June 30 1916, in V. 103, p. 2078, showed "a small surplus, after deducting all interest and rental charges, but without any allowance for reprecialion," viz.: Gross, $540,973; net, $237,110; interest & rentals, $196,723; bal., sur., $40,387. Pres., A. L. Smith, Sudbury; Sec., Alex. Taylor, Toronto; Treas., E. W. Shell, Sault Ste. Marie.—(V. 104, p. 1386.)

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

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,071,400 pledged under Reading Co. gen. M. No bonds.

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

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

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000, par $100. Mortgage, see V. 88, p. 156. Year ending Dec. 31 1916, gross, $106,088; net, $43,673; int., $15,000; other income, $3,300; taxes, rentals, &c., $8,445; bal., sur., $23,559. Dividends 1911-12, 6 2-3%, $25,000 from accumulated surplus. None since. Pres., Meta J. Erickson, San Francisco.—(V. 88, p. 156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash and Pere Marquette use Toledo terminals. Rate decision 1916. V. 102, p. 1162.

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

STOCK, &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 Impt. and Extension 5% bonds (of an issue limited to $10,000,000), and a second lien on entire road, with all other equipment, &c. V. 102, p. 1624.

EARNINGS.—6 mos., July 1 to Dec. 31.					
	1916 Gross,	$1,461,127;	net,	$320,328
	1915 Gross,	1,338,316;	net,	376,185
For 4 months, Jan. 1 to April 30.	1917 Gross,	$885,588;	net,	$90,831
	1916 Gross,	808,063;	net,	222,560

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

Year ending June 30—	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	$2,684,309	$2,310,902	$2,294,466	$2,072,697
Net, after taxes	693,622	519,551	473,038	461,511
Net income	728,548	554,897	499,761	523,649
Int., hire equip., &c.	428,489	454,140	418,767	368,307
Balance, surplus	$300,060	$100,757	$80,994	$155,342

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

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

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

Bonds, $2,000,000 (Ill. State Tr. Co., E. St. Louis, trustee), all held by committee, Henry C. Haarstick, St. Louis, Chairman, and Rob't R. Tompkins, Secretary, which collects interest only as earned.

For year ended Dec. 31 1916, gross, $209,742; net, $32,012; charges, $129,308; def., $87,981. Pres., A. T. Perkins, St. Louis.—(V. 104, p. 764.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 136 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 31 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, 378 miles. A consolidation in 1910, including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock auth., $40,000,000, of which $9,000,000 outstanding June 30 1916, $8,999,100 owned by South. Pacific Co.; with $4,042,000 of the $9,155,000 outstanding First Ref. 5s. The remainder of the bonds are held in sinking funds of proprietary companies. In 1915-16, gross, $3,310,302; net, after taxes, $1,304,170; other income, debit, $39,121; charges, $919,312; bal., sur., $345,737. —(V. 103, p. 1209.)

ARKANSAS & LOUISIANA MIDLAND RY.—Owns Monroe to Crossett, La., 52½ miles, and leases Rolfe Junc. to Hamburg, 8 miles, and Ashley Drew & Northern Ry., Crossett to Monticello, Ark., 41 miles. Extensions of 70 miles to Pine Bluff, Ark., &c., projected. Incorporated in Dec. 1915 (V. 101, p. 2142) with $1,000,000 stock, as successor of Ark. La. & Gulf Ry., foreclosed; no new bonds at organization, but $200,000 mortgage notes, also on (leased) Ashley Drew & Northern Ry., $438,000 1st 10-year gold 6s due Sept. 1 1922. V. 86, p. 106. Pres., Edward Ford (Asst. to Pres. of Ala. & Vicks. Ry.); Gen. Mgr., J. M. Parker. Office, Crossett, Ark.—(V. 101, p. 922, 2142.)

ARKANSAS & MEMPHIS RAILWAY BRIDGE & TERMINAL CO.—Owns double-track bridge (with wagon-way) across the Mississippi River at Memphis, Tenn.; opened for traffic July 15 1916. V. 103, p. 321. Stock authorized, $100,000, of which $10,200 is paid in, equally owned by the St. Louis Southwestern Ry., Chic., Rock Isl. & Pacific Ry. and St. Louis Iron Mtn. & Southern Ry., which use the road under a 50-year operating agreement. These roads and also (acting under order of Court) the receivers of the two companies last named, jointly and severally guarantee for themselves and the receivers for any companies succeeding them, both the 1st M. bonds and also the 3-year gold notes (secured by pledge of $6,000,000 of the bonds), prin. & int., by endorsement. The notes are limited to $5,000,000 and are callable as a whole at par and int. Of the $7,500,000 1st M. bonds, $6,000,000 are pledged to secure the notes and $1,500,000 are available for further capital outlays under restrictions.

Also owns in fee 5¼ acres of land in Memphis, subject to the mtge. thereon of the *Rock Island Memphis Terminal Ry. Co.*—not an obligation of the bridge company—under which $400,000 bonds are held by Ch. R. I. & Pac. Ry. (V. 99, p. 1833). V. 102, p. 711, 799. Pres., W. S. Martin, 210 Union Station, Memphis.—(V. 102, p. 711, 799; V. 103, p. 319.)

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

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

(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—System July 1 1916 comprised 11,271 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11,271 m. were divided as follows.

Atchison Topeka & S. F.	8,647.87	Gulf Colorado & Santa Fe	1,937.59
Rio Grande & El Paso	20.22	Panhandle & Santa Fe	665.02

Also controls, through ownership of securities or purchase contract other lines aggregating 161.33 miles, and, jointly with other cos., 606.52 m.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines, N. M., west to Raton, with branches, 106 miles, was purchased for $3,000,000 Rocky Mtn. Div. 1st M. 50-yr. 4s (secured on the road purchased). See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 666; V. 100, p. 1169, 1591.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased by Gulf Colorado & Santa Fe, lessee also of Cane Belt RR., &c. V. 70, p. 751; V. 77, p. 1224. On July 1 1914 the Gulf & Inter-State, Concho San Saba & Llano Valley, Texas & Gulf and the Pecos & Northern Texas south of Sweetwater were leased to the Gulf Colorado & Santa Fe Ry.

In Jan. 1917 had under construction (*a*) North Texas & Santa Fe Ry., Shattuck Okla., to Hansford, Tex., 85 m.; extension of South Plains &

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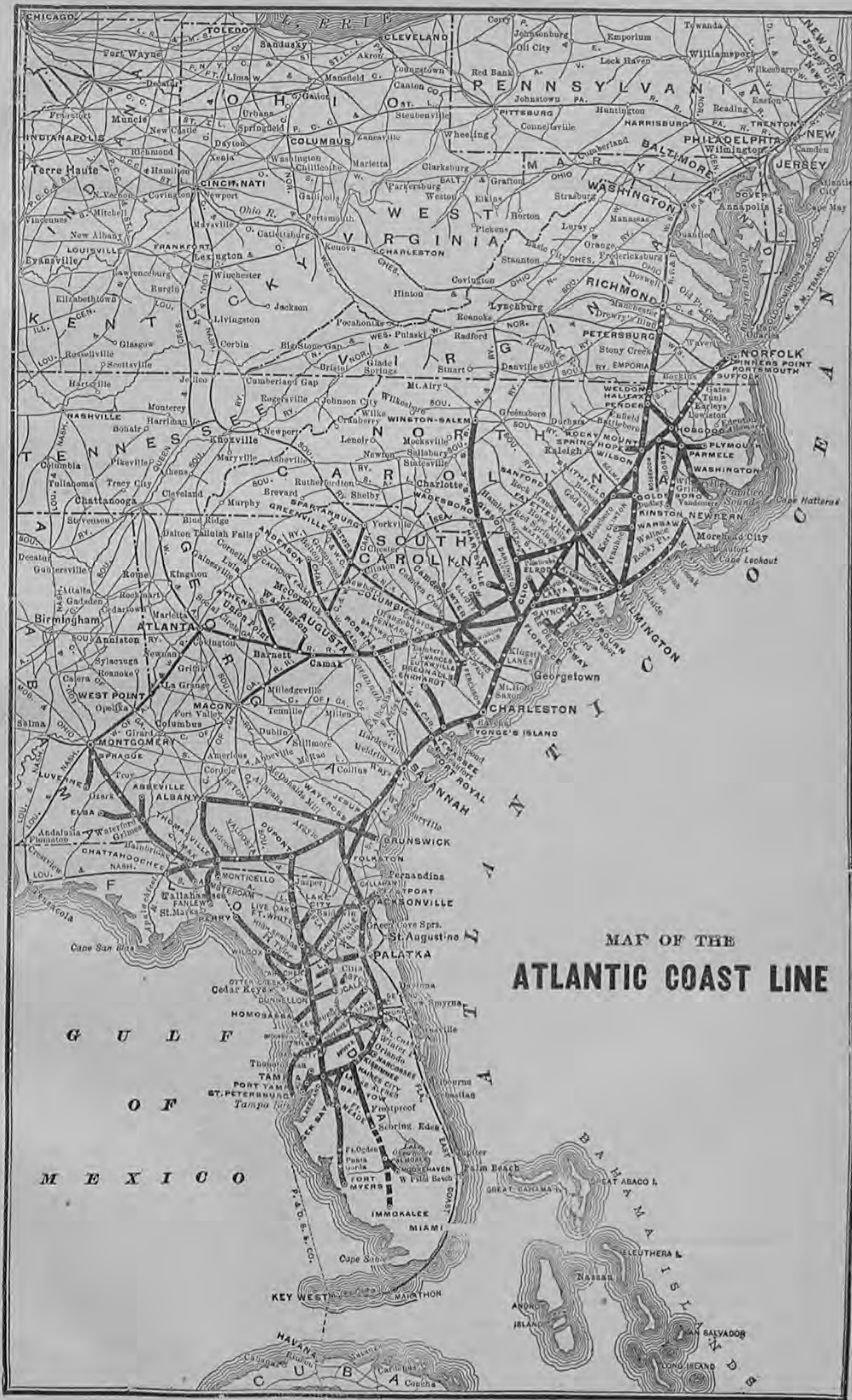

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atchison Topeka & Santa Fe Ry (*Con.*)—								
Bonds $28,258,000 g conv com stk red(tex) G.xc*&r	---	1909	$1,000&c	$1,313,000	4 g	J & D	June 1 1955	5 Nassau Street, N Y
Bds $43,686,000 g conv com stk red(text) G.xc*&r*	---	1910	1,000 &c	12,324,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908--OB.xc*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915. Ba.xc	375	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix—1st M----------g Ba.xc*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do
Prescott & Eastern 1st M guar----------Ce.xc*	26	1898	1,000	224,000	5 g	A & O	Apr 1 1928	do do
Cal-Ar L 1st&Ref M $50,000,000 g red 110.G.xc*&r*	834	1912	$ & £	18,497,814	4½ g	M & S	Mch 1 1962	do do
Athens Terminal Co—1st M gold redeem 105--N.xc*	---	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atl Birm & Atl—Atl & B 1st M red 110----OB.xc*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
First & Ref M $15,000,000 g call (text).Eq.yyc*&r*	634	1915	--------	None	--------	M & N	Nov 1 1945	----------
Income M 5% n-c $5,200,000 call par & int. Col.yc*	638	1915	1,000	5,165,787	5 g	M & S	Nov 1 1930	Columbia Trust Co, N Y
Atlanta & Charlotte Air Line—Stock (see text)---	263	----	100	1,700,000	9	M & S	Mar 1917 4½%	U S Mtge & Tr Co, N Y
1st M $20,000,000 ($5,500,000 ser A 4½) Ce.yc*&r*	263	1914	1,000 &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Trust Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & N	ashvill	e						
Atl & St And Bay—1st M $500,000 g red par----c*	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	AtlantaCenBk&Tr Corp
Second mtge ($500,000 authorized)----------	82	1914	--------	425,000	6 g	J & J	Junel 1940	----------
Atlanta Terminal—First mtge $1,500,000 g--G.xc*&r	5.32	1903	1,000	1,500,000	4 g	J & D	July 1 1953	Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth------	93	----	100	2,463,600	6 in 1916	J & J	July 2 1917 3%	Atlanta, Ga
Atlantic City—First Mtge $2,200,000 gold--GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge.GPz	---	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold----------x	66	1898	--------	350,000	5 g	A & O	Apr 1 1948	do do
1st Cons M $4,500,000 gold guar----------GPx	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock (see text)---	---	----	50	8,820,000	12 in '15	Q—M	June 9 '17 3%	Baltmore
Certfs of indebt inc non-cum $5,000,000--SBa.xr	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	June 1917 paid 2½%
do Class B red 105 after Nov 1920(V 89,p1666) z	---	1900	100 &c	61,800	4	J & J	----------	Jan 1917 paid 2%
do redeemable at par since 1910---------z	---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	Jan 1917 paid 2%
Atlantic Coast Line RR—Stock common (text)-----	---	----	100	67,558,000	5 in 1916	J & J	July'10 1917 3½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	---	----	100	1,000,000	5 in 1916	J & J	July'10 1917 3½	do do
Preferred stock 5% (V. 75, p. 1252)----------	---	----	100	196,700	5 in 1916	M & N	May10 1917 2½	do do
Coll tr M gold secured by L & N stk red 105-xc*&r*	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold (closed)----------xc*&r*	4,304	1909	1,000	98,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Gen Unified Mortgage----------Us.c*&r*	4,353	1914	1,000 &c	22,849,000	4½	J & D	June 1 1964	do do
Do series B----------Us.c*&r*	4,353	1914	--------	100,000	4	J & D	June 1 1964	do do

Santa Fe Ry., southwest from Lubbock, Tex., to Minkler, 65 miles; Southern Ry., Lindsay, Cal., to Porterville, Cal., 12 miles. V. 104, p. 71; V. 103, p. 937.

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

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

The railway company in July 1916 owned in fee 8,349.98 miles of system, and also all, or nearly all, the bonds and stocks of the other companies.

Has a joint interest with the Southern Pacific in the Northwestern Pacific.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is $131,486,000. Pref. stock certifs. in "Supplement" of April 1897, page 3.

In Nov. 1915 $10,000,000 pref. stock was sold to large investment interests, making $124,173,700 outstanding. V. 101, p. 1806, 2143.

The shareholders Oct. 26 1916 authorized the sale on account of impts. on the line of the former Atlantic & Pacific RR. of $4,800,000 pref. stock still held in escrow under agreement of Mar. 8 1898. V. 103, p. 937.

DIVS.—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	1910 to June 1917.
Com. (%)-------	0	3¼	4 yrly.	4½	6	5	5½	6% yrly(1½% Q-M)
Pref. (%)-------	4	5	5 yrly.	5	5	5	5	5% yrly(2½% F&A)

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,539.97 m. of the system, with equip., terminals, &c.

The unissued Gen. M. 4s were in 1914 reserved as follows: To retire underlying bonds, $2,004,960; for impts., &c., $1,852,102; acquisitions of other lines, $6,731,554; no longer available $2,339,383.

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

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. In June 1915 application was made to issue $10,808,000 additional. V. 100, p. 2008. Compare issue June 26 1915. V. 87, p. 479, 878.

The 4s of 1905 ($49,711,000 auth. issue) are convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. Of the $26,056,000 5s issued in 1907, the $7,500,000 still outstanding June 1 1917 were paid at maturity on that date. V. 104, p. 2341. The $28,258,000 4s of 1909 are conv. into com. stock at par to June 1 1918. V. 88, p. 1435, 1559. The 4s of 1910 are conv. into com. stock at par prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired.

The California-Arizona Lines 1st and Ref. mtge. of 1912 ($50,000,000 auth. issue) of which $18,449,034 4½s are outstanding covers 834 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,383,966 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,040,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st 4s of 1915 ($20,000,000 auth. issue), $3,000,000, redeemable at 105, were issued to purchase the St. Louis Rock Mtn. & Pac. Co., Des Moines to Raton, N.M., &c., 106 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

LATEST EARNINGS.—		Gross,	net,	$14,277,120
4 mos., Jan. 1 to April 30.	1916	Gross,	net,	11,488,265
For the 6 months, July 1 to	1916	Gross,	net,	$31,550,566
Dec. 31	1915	Gross,	net,	$25,705,248

Taxes, &c., were $3,576,445 for 6 mos. in 1916, agst. $3,028,726 in 1915.

REPORT.—Annual meeting fourth Thursday in October. Report for year ending June 30 1916 was given in V. 103, p. 1206, 1223; edit., p. 1166.

	1915-16.	1914-15.	1913-14.
Average miles operated	11,247	11,115	10,909
Operating revenues	$133,762,392	$117665,587	$111,109,770
Operating expenses	83,730,960	76,091,553	73,460,334
Taxes, &c	6,254,439	5,522,633	5,525,585
Operating income	$43,779,993	$36,051,401	$32,114,850
Other income	3,307,130	2,997,150	2,174,354
Total income	$47,087,123	$39,048,551	$34,289,204
Interest on bonds	$12,529,733	$12,785,747	$12,886,412
Hire of equipment, rentals, &c	2,047,334	2,199,391	1,283,034
Dividends on pref. stock (5%)	6,208,685	5,708,686	5,708,690
Dividends on com. stock (6%)	12,482,280	11,841,330	11,691,750
Additions and betterments	7,000,000	6,513,397	2,719,318
Balance, surplus	$6,819,091	None	None

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

Directors.—Charles Steele, Edward J. Berwind, A. D. Juilliard, H. Rieman Duval, Walker D. Hines, Henry S. Pritchett, Ogden L. Mills, N. Y.; T. De Witt Cuyler, Phila.; B. P. Cheney, Boston; Homer A. Stillwell, Edward P. Ripley, Chicago; Andrew C. Jobes, Merriam, Kan.; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh. Office, 5 Nassau St., N. Y.—(V. 103, p. 60, 937, 1206, 1223, 2155; V. 104, p. 71.)

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

ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga. to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 25 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 78 m.; total, 638 m. See 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 by Jan. 1 1920, affording access to tidewater. 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 Hayden, Stone & Co., to provide $3,600,000 for discharge of all equipment obligations (about $1,266,366), also judgments, tax loans, &c. V. 102, p. 344, 885.

BONDS.—*First and Refunding Bonds.*—When issued will be a first mortgage on 300 miles of main-line track and second mortgage on 337 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (*a*) to retire, at or before maturity, Atlantic & Birmingham Ry. $4,090,000 1st 5s due 1934. (*b*) For future improvements, extensions and acquisitions under restrictions. None of these fixed interest bonds had been issued to 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 102½.

Fifteen-Year 5% Income Bonds.—To bear non-cum. interest payable annually or semi-ann. at such rate, not exceeding 5% p. a., as may be declared. (V. 101, p. 2143). The mortgage provides that net income, as defined by the I.-S. Comm. Commission, as available for that purpose, shall be so declared by the Board. The board may, however, reserve in any year from such "net income" not in excess of 20% thereof, (but not to exceed $100,000 in any year), until the total amount so reserved, exclusive of interest, shall reach $300,000. This "Income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders.

The first installment of interest on the 15-yr. 5% income M. bonds at the full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, $33 33 per $1,000 bonds was paid Sept. 1 1916, but only as to 2½% from earnings, the new company not having taken possession till Jan. 1 1916. V. 103,p.664. On Mar. 1 1917 2½% (s.-a.) will be paid on the incomes. V. 104, p. 663.

As to Atlanta & Birm. Ry. $4,090,000 1st M. 5s, see V. 80, p. 710, 115.

LATEST EARNINGS.—		Gross,	net,	$189,250
4 mos., Jan. 1 to April 30.	1916	Gross,	net,	128,701
For six months, July 1 to	1916	Gross,	net,	$446,097
Dec. 31	1915	Gross,	net,	263,044

REPORT.—For years ending June 30 1916 in V. 103, p. 1683, showing:

June 30 Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1915-16	$3,051,877	$439,001	$66,599	$345,984	sur.$159,706
1914-15	2,656,483	133,803	57,716	------	------

The "interest, rentals, &c.," include: Rentals, &c., $18,384, while interest on bonds includes part interest on incomes paid Sept. 1 1916.

The estimated expenditures for years 1916 to 1918 for impts., ballast, 35 miles new 80-lb. rail, &c., aggregate $601,434, viz.: 1916, $193,000; 1917, $353,434; 1918, $55,000.

Directors: E. T. Lamb, F. K. Mays, Brooks Morgan, J. K. Ottley and Mell. R. Wilkinson of Atlanta; A. H. Woodward, Birmingham, Ala.; Galen L. Stone and Charles F. Ayer, Boston; Percy R. Pyne, Geo. C. Clark Jr. and Howard Bayne, N. Y. City; E. K. Farmer, Fitzgerald, Ga.; F. D. M. Strachan, Brunswick, Ga.; Elijah B. Lewis, Montezuma, Ga.; W. C. Vereen, Moultrie, Ga.

Pres., E. T. Lamb; V.-P., Brooks Morgan; Sec. & Treas., F. K. Mays.—(V. 104, p. 162, 2116.)

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

The stockholders on June 2 1914 voted (1) to authorize a first mortgage to secure an issue of $20,000,000 bonds to be issued in lettered series and to bear not over 5% int., and (2) to modify the operating contract made with the Richmond & Danville RR. under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at $250 per share in cash. See V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608. The final $4,000,000 1st M. 5s was sold in March 1917 on account of additional double-tracking, &c. V. 104, p. 1044. In March 1916 it was expected the work would extend over about two years. V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

DIVS.—	1881 *to* '89.	1890 '91 *to Mar.* '01.	*Sept.* '01 *to Mar.* '14.	*Since.*
Per cent.-	5 yearly.	5½ 6 yearly.	7 yearly.	9 yrly.

Year ending June 30 1916, gross, $5,751,748; net, after taxes, $2,569,698 other income, $17,182; int., &c., $1,461,373; divs. (9%), $153,000; additions, &c., $1,129; bal., sur., $970,378.

Pres., C. S. Fairchild, N. Y.—(V. 104, p. 1044, 1898.)

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (*Concl*)—								
Conv debs $23,562,500 red 105 after May'16 SBa.xr	---	1909	$100 &c	$4,482,935	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Certificates of indebtedness (new)	---	1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Wilm, N C
Equip trustser B gold $125,000 due s-a	---	§1911	1,000	1,125,000	4½ g	J & D	Dec '17-Dec '24	U S Tr Co, N Y, & Balto
Bonds to be Refunded by General Unified Bonds—								
First cons (1st M on 1,023 miles) closed	3,942	1902	1,000 &c	50,938,000	4 g	M & S	July 1 1952	United States Tr Co, N Y
North East (S C) cons M gold Flor to Charleston	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlantic C L of S C gen 1st M (1st on 594 m) g SBa	696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto
Petersburg M class A gold	69	1881	1,000	868,000	6 g	J & J	July 1 1926	Meron Nat Bk, Rich'd, Va
do do class B g (Petersburg to Weldon)	69	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg Consol M g	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, NY
Wilm & Weldon gen M ($938,000 are 4s) g SBa	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, & Balt
Wilmington & Newbern 1st M gold assum	91	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C)	110	1889	1,000	1,314,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s) Mp.xc* &r	544	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu Mp.xc	167	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Balnb to Montg)	174	1888	1,000	2,800,000	6 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Sil Sp O & G 1st M gold (Ocala to Inv & br) Eq.xc*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	do do
Atlantic & Danv—1st M $4,425,000 g int rent	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort $1,525,000 gold int rental	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock $1,800,000	---	---	100	1,797,200	3 in 1916	J & J	Jan 1 1917 1½	Check from Co's Office
First mortgage $325,000	65	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	---	£ & $100	5,484,003	6	M & S	Mar 1917 3%	London and Portland
Atlan & West'n—1st M $1,500,000 g red 105	24	1912	500 &c	303,000	5 g	M & N	May 1 1952	Fidelity Tr Co, Balt
Augusta & Savannah—Stock 5% rental Central of Ga	53	---	100	1,022,900	5	J & J	July 6 1917 2½	Savannah, Ga
Augusta Southern—First consol mtge gold	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co, Balt
Austin & N W—See Houston & Texas Central								

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 84 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding, $300,000; par, $100. Central Bank & Trust Corp. of Atlanta, trustee of 1st M. V. 98, p. 1391, 1460; V. 88, p. 685; V. 83, p. 270. For year ending June 30 1915-16, gross, $213,477; net, $55,718; 1914-15, gross, $177,143; net, $29,981. Pres., Asa G. Candler, Atlanta, Ga.; Treas., Walter T. Candler; Gen. Mgr., R. A. McTyer.—(V. 98, p. 1535; V. 101, p. 526.)

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

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

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly, J. & J.; Oct. 1 1899, 25% extra; 1902 to July 1917, 6% yearly.

Year ended Dec. 31 1916, gross, $1,469,722; net, after taxes, $344,487; h e r income, $23,059; charges, $178,651; divs. (6%), $147,816; sur., 11,730.—(V. 93, p. 1104.)

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

EARNINGS.—4 mos., Jan. 1 to Apr. 30. {1917—Gross, $634,750; net loss, $13,244 / 1916—Gross, 572,143; net loss, 19,983

Year ending June 30 1916, gross, $2,477,137; net, $468,914; other income, $64,298. Deduct: interest on funded debt, $207,872; rentals, &c., $237,791; additions & improvements, $47,215; bal., def., $40,334, against $310,285 in 1914-15.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1899 in Connecticut and owned June 30 1916 $18,590,600 common stock and a large amount of bonds of Atlantic Coast Line RR.—see below and V. 103, p. 1504.

STOCK.—The stockholders voted February 20 1914 to reduce the stock from $17,640,000 to $8,820,000, effective as of Mar. 10, the stockholders receiving an equal number of new $50 shares in place of the old $100 shares, also out of assets $100 Atlantic Coast Line RR. common stock for each $50 stock surrendered—see below. V. 98, p. 234, 609.

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

CASH '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12 to June 1917.
DIVS—% 6½ 8 8 9 10 10 8 9 10 10 12 yrly (3 Q-M)

REPORT.—Fiscal year remains June 30. For year ending June 30 1916, in V. 103, p. 1504, showed: Receipts, dividends, $947,079; and interest, $436,606; total, $1,383,685 (against $1,411,416 in 1914-15); miscellaneous profits, $27,625; expenses and taxes, $35,789; interest charge, $372,622; dividends (12%), $1,058,400; bal., def., $55,501; total surplus, $13,176,825.

Chairman Henry Walters.—(V. 99, p. 1127; V. 101, p. 1369; V. 103, p. 1504.)

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

Lines owned and trackage—	*Miles.*
Richmond, Va., to Port Tampa, Fla	907
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	105
Wilmington, N. C., to Pee Dee Junction	97
Florence, S. C., to Augusta, Ga.	167
Sumter to Columbia	45
Yadkin Jct. (Wilmington, N.C.) to Sanford	116
Waycross, Ga., to Folkston, Ga.	34
Jesup, Ga., to Montgomery, Ala.	355
Brunswick, Ga., to Albany	169
Dupont Jct. to Fort Myers, Fla.	349

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

In Aug. 1916 a contract was awarded for an extension of the Haines City branch from Sebring, Fla., south to Immokalee, 80 miles, with a branch to Moorehaven, 20 miles. V. 103, p. 577.

Lines owned, &c. (Con.)—	*Miles.*
Sylvan Lake near Sanford to St. Petersburg, Fla	145
Palatka, Fla., to Brooksville	145
Milldale, Fla., to Perry	163
Branches, &c	1,826
Leased—	
Central RR. of So. Carolina—	
Lane to Sumter S. C.	40
Other lines	12
Total in earns. June 30 1916	4,790
Closely allied lines (see each co.)—	
Louis. & Nash. (Incl. Ga. RR.)	7,642
Charleston & Western Carolina	343
Northwestern RR. of So. Car.	81

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70 p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Peters. burg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1916 owned $18,590,600 common stock-$17,640,000 having been distributed Mar. 10 1914 among its stockholders. See that co. above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock and in 1913 acquired $6,120,000 additional. V. 75, p. 733, 792, 905; V. 79, p. 785.

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

DIVS. (%)— '03-'05. '06, '07, '08. '09, '10, '11, '12-'14, '15.'16- 1917
Com. (incl. Cl. A.) *a* 5 yrly 6 6 *b*5½ 5¼ 6 6 7 yrly 5 5 7%

In Jan. 1917 increased semi-annual dividend to 3½%. V. 103, p. 1980. Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—In April 1914 the 4% Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. ($21,330,000 and $3,008,000) were exchanged at once for new Series A 4½s, 8 for 8, and a similar exchange was offered till June 1 1916 to the $187,000 old unified 4s held by the public. V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916. Listing, see V. 103, p. 2237.

Purposes for which the $200,000,000 General Unified Bonds were or are issuable	
Issuable as Ser. A 4½s to refund $30,749,484 Unified 4s	$30,749,484
Reserved to retire 4% certifs. of indebtedness, pref. stock and debenture bonds	4,963,960
Reserved to retire underlying bonds	84,438,750
Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c	79,749,806

V. 98, p. 761, 1070 1154, 1243; V. 100, p. 1508.

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

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000. There were outstanding June 1 1917 $15,000 Bruns. & West. incomes.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & i., by endorsement. V. 84, p. 1246. As to Winston-Salem South Bound RR. guar. 4s, see that company.

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

LATEST EARNINGS. {1917	Gross.	$15,167,620;	net, $5,051,591
4 mos. Jan. 1 to Apr. 30. {1916	Gross.	13,264,610;	net, 4,630,892
For six months, {1916	Gross.	$18,284,960;	net, $5,153,912
July 1 to Dec. 31. {1915	Gross.	15,407,985;	net, 3,586,484

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

	1915-16.	1914-15.	1913-14.
Gross receipts	$34,445,110	$31,536,475	$36,832,780
Operating expenses, taxes, &c	24,606,305	24,507,361	27,782,887
Net receipts from traffic	$9,838,805	$7,029,114	$9,049,893
Other income	1,770,075	1,468,747	1,485,642
Dividend on L. & N. stock	(6)2203200	5)1,836,000	(7)2,570,400
Total net receipts	$13,812,080	$10,333,861	$13,105,935
Interest on bonded debt, &c	5,841,210	$5,676,358	$5,548,708
Int. on certificates of indebtedness	5,446	5,466	9,711
Rentals and miscellaneous	366,531	351,101	218,508
Dividend on preferred stock (5%)	9,835	9,835	9,925
Dividends on common stock	(5)3,377,900	(5)3,377,900	(7)4,729,032
Dividends on R. & P. "A" stock	(5)50,000	(5)50,000	(7)70,000
Balance, surplus	$4,161,158	$863,201	$2,520,051

OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; 3d V.-P., Lyman Delano; 4th V.-Pres., R. A. Brand; Gen. Mgr., P. R. Albright, Sec., Herbert L. Borden; Treas., James F. Post.—(V. 103, p. 1992, 2237.)

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

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

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of No. Car. Nov. 1913 owned $1,266,600 of $1,797,200 stk. E. C. Duncan, Pres. Merchants' Nat. Bk., Raleigh, and a director of Norfolk Southern RR., who in April 1913 had acquired about $270,000 of the private holdings at $75 per share, also offered the same for the State's holdings. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, increasing ½% every 10 years till 5% is reached; thereafter, 6%.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1900-04.	Under lease
Per cent	2	2	0	2	2	2	2	0	as above.

—V. 83, p. 1522; V. 96, p. 862, 1088.)

ATLANTIC & WESTERN RR.—Sanford to Lillington, N. C., 24 m. H. C. Huffer Jr. controls the company. V. 94, p. 1249. Stock, $312,000; par, $100. Bonds issuable at $12,000 per mile. See table above. For 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; bal., def., $2,007. Pres., H. C. Huffer Jr., Baltimore, Md.; Sec. & Treas., Wm. C. Cooke.—(V. 94, p. 1249; V. 95, p. 1038.)

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Avon Geneseo & Mt Morris RR—Stock (see text)....	17.7		$100	$225,000	3½	J & J	July 1 1917 1¾	Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold..Mp.xc*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Phila and New York
Equipment trusts..............................	---	1912	1,000	40,000	5 g	M & S	Sept 1 1917	Mercantile T & D Co, Balt
Balt & Cumb Vall Ry—See Western Maryland Ry								
B & C V RR Exten—Stock gu ($270,000 carries 7%).		----	50	390,600	5 & 7	J & J	Jan. 1 1917	Company's office, N. Y.
First mortgage interest rental..............MeBa	26.5	1881	1,000	230,000	6	J & J	July 1 1931	Nat Bk Commerce N.Y.
Balt & Harrisburg Ry—See Western Maryland Ry								
Baltimore & Ohio—Common stock $210,250,000.....	---	----	100	151,945,593	5 in 1916	M & S	Sept 1 1917 2½	Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized $60,000,000....	---	----	100	58,863,182	4 in 1916	M & S	Sept 1 1917 2%	do do
Prior Lien mtge gold (closed) not call....Ba.xc* &r	1,081	1898	500 &c	74,895,400	3½ g	J & J¶	July 1 1925	do do
First M gold red at 105 after July 1923..Us.xc* &r	1,663	1898	500 &c	81,974,000	4 g	A & O¶	July 1 1948	do do
SouthwDiv 1st M$45,000,000g...............Fxc* &r	921	1899	500 &c	44,840,980	3½ g	J & J¶	July 1 1925	Co's office, 2 Wall St, NY
Pitts Junc & Mid Div $20,000,000 1st M g..Ce.xc* &r	379	1898	500 &c	b6,055,950	3½ g	c	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925..Un.xc* &r	1,643	1901	1,000	42,525,000	4 g	M & N	Nov 1 1941	do do
Convertible bonds redeemable (text)....Ce.xc*&r*		1913	500 &c	63,250,000	4½ g	M & S	Mch 1 1933	do do
Ref&GenM Ser A g (call, all 105 beg '25)yG.c*&r*	4,502	1915	-----	60,000,000	5 g	J & D	Dec 1 1995	do do
Cinc-Tol Div 1st M $35,000,000 "A" call 102½..	---	1916	------	See text	4	Semi-an	1959	New York
Equipbdsdue$1,000,000 yly g gu (V94p349) GPxc* &r	---	1912	1,000	5,000,000	4½ g	F & A	To Feb 1 1922	Girard Trust Co, Phila
do due $1,000,000 yrly (V 97, p 802)..GP.xc*	---	1913	1,000	5,970,000	4½	A & O	To April 1 1923	do do
do due $500,000 yrly call 102½.......GPc*	---	1916	1,000	4,500,000	4½	M & N	May 1918 to '26	New York
do due $1,000,000 yrly call 102½..g..GPyc*	---	1917	1,000	10,000,000	4½ g	A & O	Apr 1 1918 to 27	do do
To Underlie Cin & Toledo Div. Mortgage—								
Cin Ham & Dayton 2d (now 1st) mtge gold..Fxc*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold...........xc*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	All coups paid June 1916
Dayton & Michigan com stock (3½% guar)....	---	1871	50	2,396,950	3½	A & O	Oct 1 1917, 1¾	Cincinnati, Ohio
Preferred (8% guaranteed) endorsed..........	---	1871	50	1,211,250	8	Q—J	July 1 1917, 2%	do
1st M gu p & i end ext in 1911 red 102½ beg '17..c	141	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	J P Morgan & Co, N Y
Bonds Underlying Pitts Junc & Mid Div M 3½s—								
Cent Ohio $2,500,000 con 1st M (1st loan) g MeBa.xc	143	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Pittsburgh Junction 1st M gold...........Ba.xc*	6	1882	1,000	a934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M gold............Ba.xc*	6	1894	1,000	a243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Vir	*ginia*	*4s—*						
Clev Lor & Wheel cons M (now 1st) gold..Usm.xc*	198	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage g redeem 105..............N.xc	198	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons Ref M gold red at 102½...............Eq.xc	198	1900	1,000	894,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar..Ba.xc* &r	83	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O..Ce.xc*	37	1889	1,000	695,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 g..z	72	1900	1,000	225,000	5 g	M & S	Mch 1 1950	do do
b In addition $8,711,550 pledged as part collat. for	Pitts.	L. E.	& W.Va.	Sys. 4s.	c Coups.	M. & N.;	reg. int. Q.-F.	¶ Reg. int. Q.-J.

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

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82.5 miles. The Southern Ry. in March 1917 sold its majority interest to Georgia & Florida RR. (which see). V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1916, gross, $173,417; net, after taxes and uncollectible railway revenue, $38,629; other income, $11,686; interest and rentals, $42,593; bal., sur., $7,722. Pres., Franklin Q. Brown, of Redmond & Co., N. Y.—(V. 104, p. 1045, 1144, 1898.)

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

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

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.06 m.; Salisbury, Md., to Fulton, 0.55 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total of all, 1,221.61 miles. The Penna. and allied cos. own all the $1,000,000 common and 95% of the $1,500,000 5% cum. pref. stock. V. 92, p. 52, 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mar. 31, 2%; Oct. 2, 3%; 1912, July 1, 2½%; none since to June 1 1917.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Love Point, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058.

In cal. year 1916, gross, $1,232,020; net, $174,518; other income, $11,514; chges., $262,215; def. $76,183.—V. 102, p. 1539.)

BALTIMORE & CUMBERLAND VALLEY.—See Western Maryland Ry.

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

BALTIMORE & HARRISBURG RY.—See Western Maryland Ry.

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

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

Pr. lien 3½% M.—(1,081m.)	*Miles.*	Pittsburgh & Western........	214
Balt. to Wheeling, Belpre, O., &c.	4545	xPittsb. Cleveland & Tol. Br..	48
Cumb. to Pittsb. & W., &c....	331	xPittsb. Painesv. & Fair. Br..	50
1st Mtge. 4%—(582 miles)—		xEastern Ohio Br.............	17
Balt. to Phila. and branches...	133	xTrumbull & Mahoning........	9
Chicago, Ill., to Akron, Ohio..	364	Monongahela River Br.........	37
Branches to Fairmont, W.Va., &c.	85	xClev. Terminal & Valley.....	83
South W. Div. 3½% M.—		xCleve. Lorain & Wheeling Br..	
Belpre, O., via Cinc. to St. L., &c.	921	Wheeling to Cleveland, &c..	198
Pitts. Jct. 3½% M.—(379 miles)		xOhio River Lines—	264
Bellaire to Midland City, Ohio }		West Virginia Short Line Br...	62
Shawnee to Sandusky, Ohio.. }	373	xOhio & Little Kanawha Br...	72
Pittsburgh Junction RR........	6	xMahoning Valley Western Br..	43
*P.L.E.&W.V.Sys.4% M.(*1,643m.)*			
West Virginia & Pittsburgh...	177	Total of all (adding other lines incl. in income acct........	4,545

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

x The company has purchased these lines.

The purchase of the Cin. Hamilton & Dayton main line with branches and leased line, per plan effective in June 1916, will add about 400 miles to the road operated. See below and Cin. Hamilton & Dayton Ry. Co.

Also owns Sandy Valley & Elkhorn Ry. V. 95, p. 889; V. 100, p. 307.

Owns B. & O. Chic. Term. RR., $8,000,000 stock and $32,000,000 of its 4% bonds. See below. V. 90, p. 166, 1101.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363.

Control of the Cincinnati Hamilton & Dayton.—As to the readjustment plan of the Cincinnati Hamilton & Dayton (see that co. and V. 103, p. 1991), Pres. Daniel Willard, Oct. 26 1916 (V. 103, p. 1991), said: "A conservative estimate places the value of the securities of the New Co. which your company is to receive under the plan at $25,000,000. The operations of the properties embraced in the plan for the year ended June 30 1916 show a surplus available for rentals and interest in excess of $1,800,000. Deducting interest charges on the $16,250,450 of new Baltimore & Ohio Division Bonds to be issued under the plan and the rentals and interest charges on underlying securities which are not disturbed, would leave a balance of over $600,000, and it is anticipated that somewhat larger earnings will accrue to your company when it can have a direct interest in the operations."

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

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

DIVIDS—	1900.	1901-1904.	1905.	1906.	1907-1914.	'15.	'16	'17.
Common (%)....	2	4 yearly.	4½	5½	6 yearly.	5	5.	2½-
Preferred........	4	4 yearly.	4	4	4 yearly.	4	4.	2-

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,081 miles of first track and 1,715 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First M. 4% Bonds, Due July* 1 1948; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 582 miles of first track and about 860 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. Mtge. of 1894, all owned by the B. & O. and Baltimore Belt RR. Also a lien, subject to prior mtge., upon main line, &c. V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594; V. 102, p. 1435.

Total issue closed at $82,000,000 (V. 104, p. 1044), except for $75,000,000 reserved to retire prior lien bonds in 1925.

(3) *Southwestern Division 1st M. 3½s.* Virtually a first lien upon former B. & O. S. W. system, 921 miles of 1st track and 560 miles of 2d track and sidings. All issued............	45,000,000
(4) *B. & O., Pittsb. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 379 miles in all. Total....	$20,000,000

$6,055,950 is in hands of the public and $8,711,550 pledged under Pitts. Lake Erie & W. Va. 4s. Closed except to retire underlying bonds, see table.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,643 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In June 1916 $34,021,550 additional underlying bonds, including $8,711,550 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $31,558,500 unissued are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685.

(7) *Convertible 20-year 4½s* $63,250,000, dated March 1 1913, will be convertible into common stock up to Feb. 28 1923 at $110 per share and redeemable beginning March 1 1923 at 102½. These 4½s are secured by the new blanket mortgage below described pari passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727.

Schuylkill River East Side 4s. V. 77, p. 1745; V. 81, p. 727.

(8) *Refunding & General Mortgage of* 1915 *due Dec.* 1 1995 (*V.* 101, *p.* 1884). The initial $60,000,000 5% bonds of this issue was brought out in Dec. 1915 by Kuhn, Loeb & Co. and Speyer & Co. See below; also V. 101, p. 1884; V. 102, p. 975; V. 103, p. 1989.

Security.—Secured on practically entire system, 4,502 miles of first track, and equipment or interest therein, having in 1915 a net value of over $79,000,000. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Terminal Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,283 miles of first track, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of capital stock, of each of the companies owning the remaining mileage.

Reservation of Bonds.—The mortgage reserves bonds to retire about $282,000,000 prior liens on various parts of the system and the $63,250,000 convertible gold bonds [these last being secured by the new mortgage pari passu with the bonds issued thereunder] and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities. The right is reserved to refund the Prior Lien 3½s into 1st M. 4s of 1898 due 1948, and to extend the due date of the S. W. Div. 3½s to date not later than July 1 1950.

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

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

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

FINANCES.—In Dec. 1915 sold $60,000,000 Ref. & Gen. M. 5s to take up the $40,000,000 4½% gold notes of 1915, &c. V. 101, p. 1884; V. 102, p. 1346. In March 1917 sold $10,000,000 equipment bonds. V. 104, p. 1386. Ground rent liens Dec. 31 1916, $2,014,483. Real estate mtges., $1,022,310. In March 1917 sold $10,000,000 equipment bonds.

EARNINGS.—4 mos., Jan. 1 to April 30. { 1917......Gross, $38,424,318; net, $8,406,803
{ 1916......Gross, 35,081,245; net, 8,087,093

EARNINGS.—For 3 months ending March 31 1917:

Gross earnings...........	$28,130,774	Gross income..........	$6,647,714
Net, after taxes........	4,924,334	Interest, rents, &c......	5,620,377
Other income...........	1,723,380	Balance, surplus.......	1,027,337

REPORT.—For year 1915-16 see V. 103, p. 1976, 1988; for cal. year 1916, V. 104, p. 2225.

Year now ends Dec. 31.	*—Years end. Dec. 31—* 1916.	1915.	*—Years end. June 30—* 1915.	1914.
Miles	4,545	4,533	4,535	4,515
Freight..............	$91,891,921	$79,255,266	$70,780,808	$76,398,717
Passenger	16,169,173	13,982,463	14,059,940	15,889,991
Mail, express, &c......	8,907,788	7,479,937	6,975,048	6,875,302
Total gross.........	$116,968,882	$100 717,666	$91,815,798	$99,164,010

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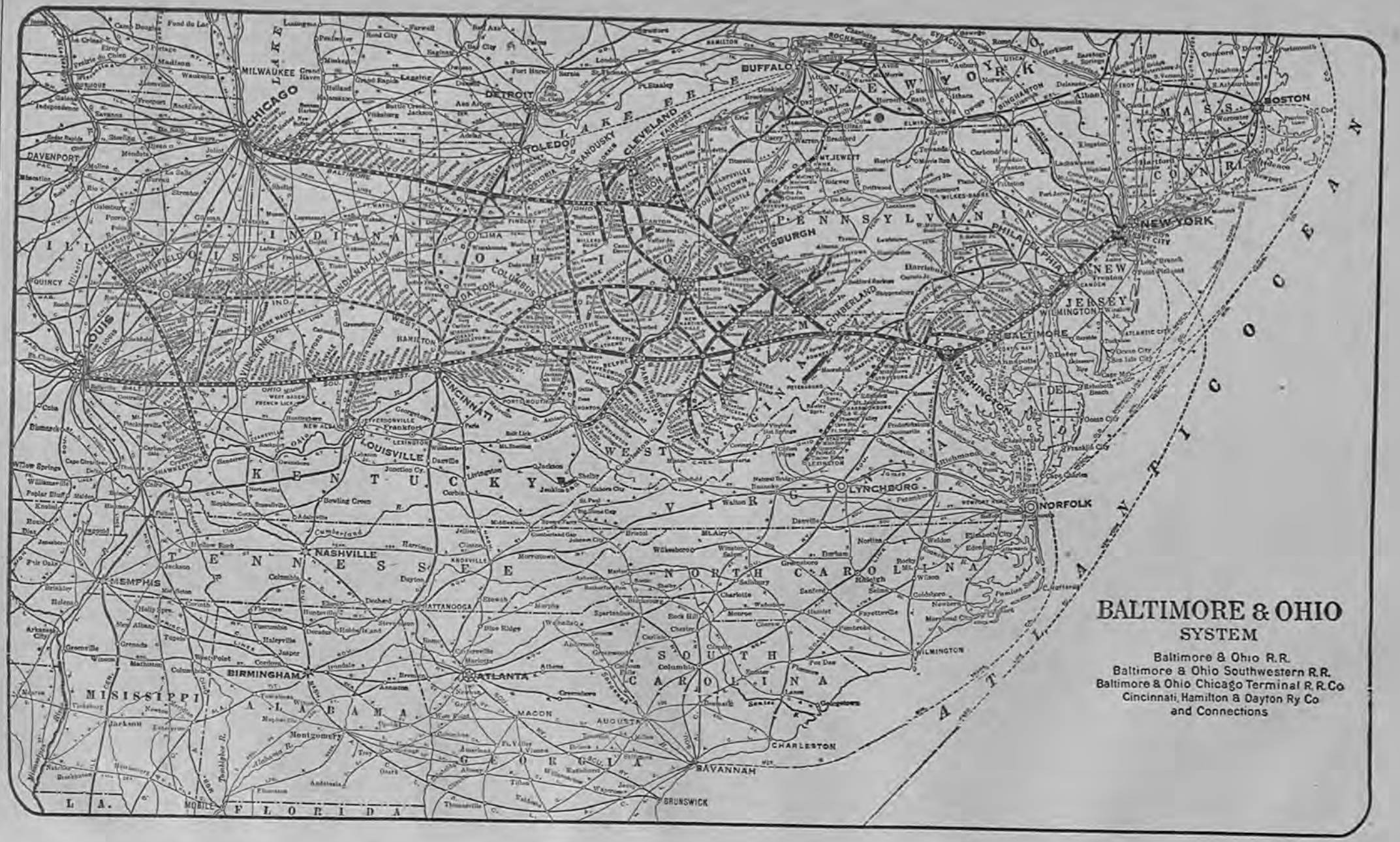

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Ohio *(Concl)*—								
Ohio River 1st M g ..... FP.xc*	166	1886	$1,000	$2,000,000	5 g	J & D	June 1 1936	Office, 2 Wall St, NY
General mtge gold 1st on 39 miles ..... xc*	208	1887	1,000	2,911,000	5 g	A & O	Apr 1 1937	do do
Ray Sp & Gl 1st M g guar p & l ..... FP.xc*	32	1890	1,000	344,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M g guar ..... xc*	11	1892	1,000	296,000	6 g	J & J	July 1 1922	do do
Pittsb Cl & Tol 1st M g x	48	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pitts & West 1st cons M g to be paid off July 1 '17 xc*	201	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge gold ..... Gx	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M g 5s sealed, red at par ... Me.Ba.xc*	177	1890	1,000	3,877,000	4 g	A & O	Apr 1 1990	do do
Leased Lines and Other Securities—								
Schuylkill River E S RR 1st M g guar p & l endor.x	9	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Island Ry 1st mtge $1,000,000 gold ... Ba.xc*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	17 State St, New York
Hampshire So 1st M gold	37	1909	500	5,000	5	J & J	July 1 1934	N Y, Farm L & Tr Co
Jamison C & C Co car trusts due $100,000 each May 1 B & O guar ..... UPi.	---	1916	.....	400,000	4½	M & N	May 1918 to '21	Union Tr Co, Pitts, Pa
Balt & Ohio Chic Term RR—Ch & GtW 1st M g ass'd .vic	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed	---	1888	.....	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized x	---	1910	.....	32,000,000	See text.	A & O	Apr 1 1960	.....
a "Total issued" shown in first left-hand column, balance being owned by Baltimore & Ohio.								
Baltimore & Potomac—See Phila Balt & Washington.				100				
Bangor & Aroostook—Stock $5,000,000 auth				3,448,600	3 in 1916	J & J	July 2 1917 2%	Checks mailed
First mortgage ($16,000 per mile) gold .... G.xxc*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold ..... Usmxx	211	1895	1,000	106,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div $1,500,000 g .. G.xxc*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952) .. G.xxc*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M $225,000 gold .. G.xxc*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold ... OB.xc*	412	1901	1,000	8,431,000	4 g	J & J	July 1 1951	Lee Higginson & Co, Bost
Medford Ext 1st M $1,000,000 g (V 84, p 692) Us.xxc*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Ext 1st M g (V 90, p 848, 913) .. Ce.c*xx&r	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	Brown Bros & Co, N Y
St Johns Riv Ext 1st M $1,800,000 guar Ce.xxc* &r	60	1909	1,000	1,800,000	5 g	F & A	Aug 1 1939	do do
Two-year 5% coupon notes $2,500,000	---	1916	1,000	2,000,000	5 g	A & O	Apr 1 1918	Boston Old Colony Trust
Car trust Ser E-F $19,000 or $20,000 yearly	---	'11'-15	1,000	120,000	5	semi-ann	To 1921-1925	PennCo for Ins, &c, Phila
Guaranteed by Bangor & Aroostook								
Nor Me Seaport 1st M guar p & l end ... Usm.c*&r	54	1905	1,000	4,743,000	5 g	A & O	Apr 1 1935	Brown Bros & Co, N Y
Van Buren B'ge 1st M g gu p&l end red text Usm.c*	---	1914	1,000	250,000	6 g	M & S	Sept 1 1934	do do
Bath & Hammondsport—First mortgage ..... z	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St, New York
Second mortgage ..... z	10	1893	1,000	200,000	5	A & O	Apr 1 1923	do do
Bay of Quinte Ry—1st M gold s f red 105 text	---	1902	1,000	830,000	5 g	J & J2	Jan 2 1927	Can Bk of Com, Tor—N Y
Beaum't & Gt Nor—1st M g $17,500 p m red 102½ .. G	49	1909	1,000	883,000	5 g	J & J	July 1 1939	61 Broadway, New York

REPORT *(Concl.)*—	—Years ending Dec. 31— 1916.	1915.	Years ending June 30— 1915.	1914.
Operating expenses	$84,460,293	$67,652,602	$63,025,508	$74,403,389
Net earnings	$32,508,589	$33,065,064	$27,890,290	$24,760,621
Oper. inc. (after taxes)	$28,465,598	$29,633,210	$24,581,697	$21,523,741
Other income	6,089,680	5,304,397	5,260,848	6,133,417
Total net income	$34,555,277	$34,937,607	$29,842,545	$27,657,158
Interest, rents, &c	$21,991,916	$19,418,221	$19,119,297	$18,456,704
Preferred divs. (4%)	2,354,527	2,354,527	2,354,521	2,354,521
Common dividends	7,597,225	7,597,225 (5)	7,597,253 (6)	9,118,762
Balance, surplus	$2,611,609	$5,567,634	sur. $771,474	def. $2,272,829

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

Directors.—R. Brent Keyser, Robert Garrett, Felix M. Warburg, Oscar G. Murray, James Speyer, W. Averill Harriman, L. F. Loree, Charles A. Peabody, John G. Shedd, John R. Morron, N. Y.; J. G. Schmidlapp, Cincinnati, and Hugh L. Bond Jr., Balt. Office, 2 Wall St.—(V. 103, p. 1976, 1980, 1988, 2426; V. 104, p. 71, 763, 1044, 1263, 1386, 2225, 2450.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 83.09 m.; trackage, 32.64 m.; total, 43.75 m.; 2d track, 43.75 m.; sidings, 131 m. Total mileage operated, 290 miles.

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

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

BONDS.—Of the 1st M. bonds of 1910, $28,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property, and $4,000,000 have since been purchased by the company. $4,000,000 additional series A 4s to be issued when required for improvements and $1,200,000 reserved to retire the old bonds and $13,800,000 for extensions, improvements and equip. to bear not over 4½% int. V. 90, p. 1295.

EARNINGS.—For year ending Dec. 31 1916:

Year—	Gross.	Net.	Other Inc.	Int., Rents, &c.	Balance.
1916	$1,862,357	$90,264	$1,493,061	$1,608,594	def. $25,269
1915	1,608,528	286,167	1,429,514	1,472,211	sur. 243,470

EARNINGS.—4 mos., 1917 Gross, $621,765; net, def. $124,522
Jan. 1 to Apr. 30. 1916 Gross, 581,204; net, 14,610

BANGOR & AROOSTOOK RR.—Stockton Harbor, Me., northerly to Van Buren, with brs.; total Dec 31 1916, 625.82 m. (568.02 owned in fee.) Bridge over St. John River at Van Buren, Me., costing about $250,000, was opened May 1 1915, giving connection via Intercolonial Ry., with lumber region in Canada. V. 100, p. 1591, 311; V. 104, p. 1696.

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

STOCK.—In 1914 auth. increase 33,198,600 to $5,000,000; V. 99, p. 1150.

DIVI. 1904. 1905. 1906. 1907 to 1912. 1913. 1914. '15. '16. '17
Per Cent— 3 1½ 2 4 yearly 3 3½ 3 3 3.

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 34, 329. Of the consol. ref. gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds ($5,000,000 auth.) are guar. p. & l., in bands of public, $4,743,000. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. Van Buren Bridge Co. bonds are callable at 110 & int. V. 100, p. 311.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile. V. 93, p. 939.

In April 1916 $2,000,000 of an authorized $2,500,000 5% 2-year notes was sold to replace maturing notes and for improvements. V. 102, p. 1346, 1810.

The Aroostook Construction Co., which owns control, made an issue of $2,500,000 5-year collateral trust 5% gold notes dated May 1 1912, of which $1,915,000 were issued to fund floating debt of the Bangor & Aroostook RR. and the Aroostook Construction Co. The notes were secured by $1,350,000 B. & A. RR. consols. 4s and $2,156,500 stock and 1,918 shares of Northern Telegraph Co. stock. These notes were paid off on or before May 1 1917 and replaced in part by $1,000,000 5% 2-year collateral gold notes due May 1 1919. Old Colony Trust Co., trustee. V. 104, p. 1803. V. 94, p. 1382; V. 95, p. 237.

LATEST EARNINGS.—1917 Gross, $1,691,406; net, $522,658
4 mos., Jan. 1 to April 30. 1916 Gross, 1,438,642; net, 539,762

REPORT.—Fiscal year now ends Dec. 31. For 1916, see V. 104, p. 1696.

Cal. Year.	Operating Revenue.	Net, &c., aft. Taxes.	Other Income.	Bond Int., &c.	Dividends Paid.	Balance. Surplus
1916	$4,013,408	$1,412,067	$336,511	$1,252,566 (3)	$103,458	$392,554
1915	3,748,080	1,296,073	204,529	1,253,559 (3)	103,458	143,585

Pres., Percy R. Todd.—(V. 103, p. 843, 1504; V. 104, p. 1696, 1898.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1903. Stock, $100,000. For cal. year 1916, gross, $38,332; net, $7,014; other income, $226; int., rentals, &c., $18,506; bal., def., $11,266.—(V. 79, p. 1954.)

BAY OF QUINTE RY.—Owned Deseronto to Sydenham, 25 miles which was rebuilt with some changes in line and used as C. N. Ry. main line between Toronto and Ottawa; Yarker to Bannockburn, 55 miles; trackage (Kingston & Pembroke Ry.), Harrowsmith to Kingston, 19 miles; total, 105.00 miles. In 1912 Can. Nor. Ry. acquired control. V. 98, p. 1601. Stock, com., $930,000; pref., 6% non-cum., $465,000; par, $50. Divs. on com. 1907 and 1908, 3%; pref., 6%. Of the bonds $70,000 are reserved for extensions at $10,000 per mile. Cum. sinking fund, $10,000 yearly, redeems each 5 years $50,000 bonds by lot at 105; $50,000 retired in 1907 and 1912. Pres., D. B. Hanna; Asst. Sec., R. P. Ormsby; Treas., L. W. Mitchell. Office, Toronto, Ont.—(V. 104, p. 255.)

BEAUMONT & GREAT NORTHERN RR.—Owns Livingston, Tex., to Weldon, 49.3 miles. Stock, $50,000, all acquired in 1912 by Missouri Kansas & Texas Ry., which guaranteed the bonds, principal and interest. M. K. & T. Ry. of Texas leases road for 99 years from May 1 1914 and has authority to purchase the same, &c. V. 95, p. 1121; V. 98, p. 999.

BEECH CREEK RR.—*(See Maps New York Central Lines.)*—ROAD, Jersey Shore, Pennsylvania, to Mahaffey, 112 m.; branches to Phillipsburg, 10 mines, &c., 52 m.; total, 164 miles. Leased in 1890 to N. Y. Central & H. R. RR. for 999 years at int. on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Assumed by N. Y. Central on consolidation, Dec. 23 1914. Guarantees interest on $717,700 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—*(See Maps N. Y. Central Lines.)*—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.) Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 27.02 miles; total, 135.36 miles. A low-grade coal line, leased to N. Y. Central & H. R. RR. (which owns entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar., p. & l. Of the consols, $3,500,000 is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267. Assumed by N. Y. Central on consolidation, Dec. 23 1914.—(V. 82, p. 1267.)

BELLINGHAM & NORTHERN RY.—Bellingham to Glacier, Wash., 44.03 m.; Goshen to Welcome, 11 m.; Hampton to Lynden, 5.31 m.; Bellingham to Squalicum, 5.80 m. Acquired by Chicago Milw. & St. Paul. V. 95, p. 1121. Stock, $1,200,000. Earnings for 6 mos. ending Dec. 31 1916 net income, $41,868; int., &c., $27,481; bal., sur., $14,387.—(V. 95, p. 1121.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns majority of $200,000 stock; par, $100. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1916, gross, $20,810; net, $8,560; int. on bonds, $12,250; bal., none.—(V. 93, p. 43.)

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

DIVIDENDS—Com. 1908. '09. '10. 1911. '12. '13. '14. '15. '16
Since 1907 ..... % 12 6 6 3&50stk 10 13 14 13 below.

In 1915, Jan., 3%; Apr., 5%; July, 3%; Oct., 2%. 1916, Jan., 3%, and 5% extra; April and July, 3%; Oct., 6%; 1917, Jan., 6%; April, 3%.

Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 102, p. 1249.)

BELT RAILWAY (OF CHATTANOOGA).—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 97, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. RR. There are also $24,000 2nd income M. 4s (tax-free), due 1945, red. at par, int. at 4% paid in full to 1916.

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

Dividends.—1897 to 1905, 5% yearly; 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none; 1915, 4%; 1916, 4%.

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

EARNINGS.—In 1916, gross, $2,371,003; oper. inc., $357,366; other income, $79,164; int., sinking fund, &c., $249,851; divs. (4%), $50,120; sur., $136,559.—(V. 98, p. 154; V. 100, p. 228; V. 102, p. 1539.)

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. Purchased by present owners about March 1907. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%. Bond sink. fd. $3,000 yearly. Loans and bills payable June 30 1915, $5,297. Bond sink. fd. $3,000 yearly. Loans and bills payable June 30 1915, $5,297. V. 92, p. 116. Year end. Dec. 31 1916, gross, $83,255; net, $26,270; int. on bonds, &c., $7,500; taxes, $7,387; divs. (9%), $22,500 bal., def., $11,116. Pres., W. R. Bonsal; Sec. & Treas., B. M. Edwards. Office, Bennettsville, S. C.—(V. 92, p. 116.)

BESSEMER & LAKE ERIE RR.—Leases from Pittsburgh Bessemer & Lake Erie RR. et al., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 249 miles, for 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%; 1906, 40%; 1909, 150%; 1910, 100%; 1911, 150%; 1912, 250%; 1913, 200%; 1914, 275%; 1915 and 1916, 150%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Nav. bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160. For year ending Dec. 31 1916, (205 miles), gross, $11,110,685; net, $4,853,065; other income, $608,316; int., rentals, &c., $3,174,696; divs. (150%), $750,000; bal., sur., $1,536,684.—(V. 94, p. 1694; V. 102, p. 1986, 2165.)

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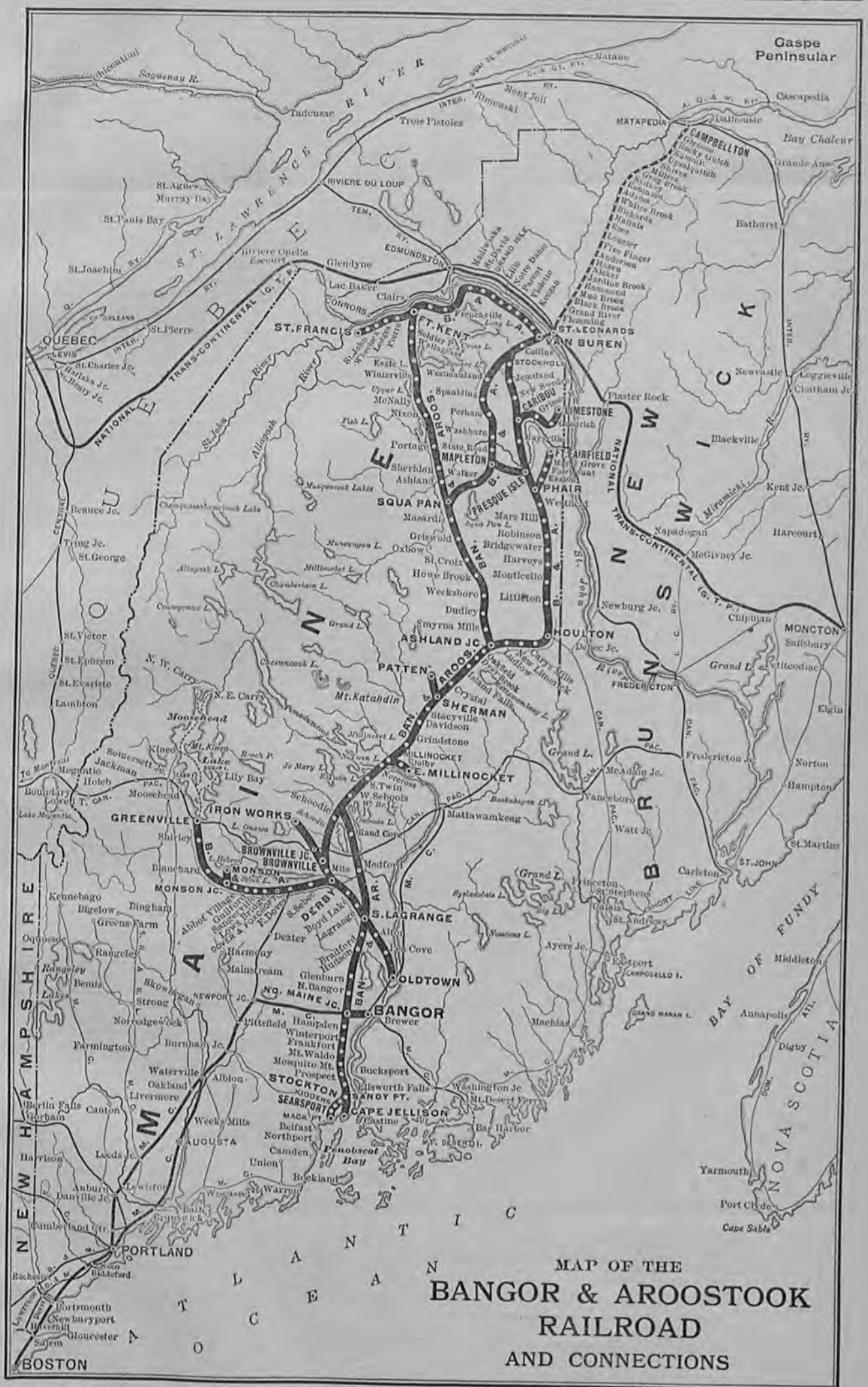

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Beech Creek—Stock (guaranteed 4% by endorsement)	164	----	$50	$6,000,000	4	Q—J	July 2 1917 1%	Grand Cent Terminal, NY
First mortgage gold guar p & i (endorsed) Col.xc&r	164	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & i (end) . Un.xc&r	164	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p & i G.xc*	56	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol M $20,000,000 g gu p&i G.c*&r	135	1906	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingh & Nor—B B & B C 1st M $1,000,000 g sf .z	All	1901	1,000	514,000	5 g	J & D	Dec 1 1932	U S M & Tr Co. NY; & SF
Belt Line Ry, Montgomery—1st M gold $300,000 x	---	1911	1,000	245,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt
Belt RR & Stk Yd, Ind—Stock auth $2,000,000	---	----	50	2,000,000	See text	Q—J	Apr 1 1917 3%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	Apr 1 1917 1½	do do
1st refunding M $1,000,000 gold xc*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold . MeBa.xc*	40	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep Co, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	See text	yearly	Dec 31 1916 4%	Penn RR Co., Phila
Consolidated mortgage of 1875 $4,000,000	guaranteed by United Co's s k fd . xr	80	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
	guaranteed by United Co's s k fd . xr	80	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
	issue $600,000 reduced by s k fd . xr	80	1893	1,000	338,000	4	J & J	Jan 1 1933	do do
	guaranteed by United Co's s k fd . xc*	80	1903	1,000	972,000	3½ g	J & J	Jan 1 1943	do and New York
Bennettsville & Cheraw—1st M $150,000 g . MeBa	45	1911	1,000	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Erie equipment trust xx	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Standard equip trust xx	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due $110,000 yearly xx	---	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do
Conneaut equip Trust	---	1909	1,000	300,000	5	A & O	Apr 1 1919	do do
Meadville eq tr due $55,000 yly xx	---	1911	1,000	550,000	5	M & S	Mch 1922-1932	do do
Albion eq tr due $75,000 yrly to 1932 xx	---	1912	1,000	950,000	5	J & D	June 1923-'34	do do
Euclid equipt trust due $250,000 yrly beg 1924	---	1914	1,000	2,500,000	5	J & J	July 1924-1934	do do
Girard Equip trust due $240,000 yly begin 1918	---	1916	1,000	3,600,000	5	M & N	Nov 1918-1932	Union Tr Co, Pitts, Pa
Birmingham Belt—See St Louis & San Francisco								
Birm'h & Southeas—1st M $3,000,000 g red 107½ . Cex	4.8	1911	100 &c	530,000	6 g	M & N	May 1 1961	Nov 1916 coupon unpaid
General and eqt M gold red 101 $1,500,000 . Col	48	1914	100	(?)	6 g	F & A	Feb 1 1924	Interest in default
Birmingham Terminal—1st M $3,000,000 gold guar . x	5.9	1907	1,000	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M FPx	29	1898	100 &c	242,000	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000 . FPx	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh, wh ear
Boonville Bridge—See Missouri Kansas & Texas Ry								
Boonville St L & South Ry—1st M g gu red 107½ . Eq	---	1911	1,000	500,000	5 g	F & A	Aug 1 1951	Feb 1 1916 coup not paid
Boston & Albany—Stock ($25,000,000 authorized)	393	----	100	25,000,000	8¼ % '16	Q—M	June 30, '17 2¼	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int . .xo	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not M) $1,000,000 (V 71, p 1218; V 72, p 44) .z	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) $4,500,000 due 1934 gu p & i .z	---	'08-'10	1,000	13,500,000	4	M & N	May 1 '33-34-35	do do
Impt bonds (not mtge) $1,000,000 guar. p. & i . z	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do do $2,015,000 gu p&i .xc*&r	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mortgage) $3,627,000, guar p&i .xc*&r*	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do
Bonds $1,000,000 proposed in 1917 (V 104, p 2450)	---	1917	-------	-------	5	-------	1942	do do

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

BIRMINGHAM & ATLANTIC RR.—See page 199.

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

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

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Interest on the 1st M. bonds having been defaulted Nov. 1 1916, a protective committee with George C. Van Tuyl Jr. as Chairman and H. M. DeLanoie, 66 Broadway, N. Y., as Secretary, asked for deposits with Central Trust as depositary. V. 103, p. 1887. V. 103, p. 2340. Stock, $700,000. First 6s of 1911, V. 93, p. 43; V. 94, p. 1316. June 30 1915-16, gross, $105,818; net, $32,047. In 1914-15, gross, $96,778; net, $32,311. Pres., W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316; V. 103, p. 1887, 2340.)

BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

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

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

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

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 199 miles; branches, 104 m.; leased lines, 90 m.; track, 0.6 m.; total, 394 m.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mch. 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8¼% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963; [Assumed by N. Y. Central RR. on consolidation, Dec. 23 1914.]

BONDS.—The $11,500,000 25-year 4% impt. bonds are guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1090; V. 89, p. 102; V. 91, p. 398. V. 94, p. 277, 1055, 1316, 1025. The 4% bonds mature $7,000,000 in 1933, $4,500,000 in 1934 and $2,000,000 in 1935.—V. 96, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838.

In June 1916 all bonds issued since the lease to the N. Y. C. & H. R. RR. Co. had been guaranteed (prin. and int.) by the lessee. In June 1917 asked authority to issue $1,000,000 5% 25-year bonds for additions, &c.

DIVIDENDS.—Since 1900, 8¼%, viz.: 2% each in March and Sept., 2½% in June and 2½% in Dec.

Calendar Year—	Operating Revenues.	Oper. Inc. (after Taxes).	Other Income.	Interest, Divs., &c.	Balance, Surplus.
1916	$21,676,541	$6,895,988	$415,841	$4,928,637	$2,383,192
1915	17,695,865	4,966,055	359,689	4,544,402	781,342

—(V. 100, p. 228, 1078; V. 102, p. 608; V. 104, p. 558, 2450.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles. Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. V. 95, p. 1330. The stockholders on Jan. 3 1917 authorized $200,000 20-year bonds to refund bonds due Oct. 1 1917, but in May 1917 none had been issued.—(V. 104, p. 255.)

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

Lines owned.	Miles.
Boston, Mass., to Rigby, Me., via Dover	111
Boston to Rigby, Me., via Portsm.	105
Jewett, Me., to Intervale, N. H.	73
Portsmouth Electric Ry.	18
Westbrook, Me., to Worcester, Mass.	139
North Cambridge to Northampton, Mass.	96
Sundry branches	183
Lines leased. a See this company.	
Boston & Lowell	a109
Concord & Montreal	a479
Fitchburg	a458

Lines leased—(Concluded).	Miles.
Nashua & Lowell	a15
Connecticut River RR.	a81
Other	36
Trackage rights	29
Total operated July 1 1916	2,298
2d track (3d & 4th track, 10)	591
Controls:	
St. Johnsbury & Lake Champ.	126
York Harbor & Beach	12
Vermont Valley	25
Sullivan County	26

RECEIVERSHIP.—On Aug. 29 1916, it being deemed inexpedient further to extend the $13,306,060 notes and certain interests having blocked the merger plan (V. 102, p. 1987), Pres. James H. Hustis was made receiver. V. 104, p. 71; V. 103, p. 757, 843, 1117.

In June 1917 no interest had been paid since the beginning of the receivership upon any of the notes or plain (debenture) bonds of the B. & M. But briefly speaking, dividends 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. Interest on $2,300,000 notes of Vermont Valley Ry. being in dispute remains unpaid. The receiver has been authorized to pay the interest on $2,450,000 Connecticut River RR. notes but pending possible appeal no action can be taken thereon before July 6 1917. V. 104, p. 255, 361, 663, 763, 1386, 1590, 2451.

Mass. P. S. Commission has extended till July 1919 the reorganization Act. V. 103, p. 60.

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

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

Plan of Reorganization and Union, Dated Mar 14 1917 (V. 104, p. 2009).

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 June 1917 it had not been formally promulgated, though all preliminaries were stated to be progressing favorably. It provides for—

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

(2) *Exchange of Stock.*—All holders of the $39,505,100 com. stock and $3,149,800 pref. stk. of the new B. & M. RR.: (*a*) who either themselves subscribe for their proportion of new stock or procure subscriptions therefor to be made in their behalf, will receive without further payment in addition to the stock subscribed for an amount of pref. or com. stock in the new corporation equal to the pref. or com. stock held by them, respectively, in the old corporation. A bankers' syndicate will, on request, advance for one year the funds needed for this subscription at 6% interest on security of all new stock receivable; or the syndicate will, on request, assume the subscriptions either (*x*) on payment to it by the stockholders of $5 per share in cash for each share of com. stock and $2 50 for each share of pref. stock held by them; or (*y*) upon assignment to it of new common stock equal to 20% or new pref. stock equal to 10% of their holdings in the old corporation; (*b*) if not subscribing, the stockholder will receive 70% of new com. stock for each share of old com. stock, and 85% of pref. stock for each share of old pref. stock held by him.

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

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

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

(1) *First Pref. Cumulative Stock (Total, $47,372,300)— New Stock. Div. Rate*		
(a) For Sub. Co. Stocks, $ for $,—Dividend Rates to Be Respectively as under Present Leases.		
Fitchburg RR. (for $18,860,000 pref. stk.—see note)	$18,860,000	5%
Boston & Lowell RR. (excl. $561,000 held by B. & M.)	7,117,500	8%
Concord & Montreal RR. (excl. $335,000 owned by B. & M. RR. and $7,000 by Man. & L. RR.)	7,917,100	7%
Connecticut River RR.	3,233,300	10%
Lowell & Andover RR. ($531,300 8% and $93,700 10%)	625,000	8% & 10%
Manchester & Lawrence RR.	1,000,000	10%
Kennebunk & Kennebunkport RR.	65,000	4½%
(b) For Hampden RR. and New Cash on Above Basis—		
Hampden Railroad Corporation	1,660,000	5%
For cash—6%	7,394,400	6%
(2) *Convertible 6% Cum. (2nd) Pref. Stock* (convertible into common at holder's option, $ for $) for cash		$4,929,600
(3) *Preferred Stock*, 6% non-cumulative		4,549,800
Corresponding to B. & M. RR. pref. stock, 6%	$3,149,800	
To the Hampden Railroad Corporation, 5%	1,400,000	
(4) *Common Stock*—Corresponding to B. & M. RR. com. stock		$39,505,100
(5) *Five Per Cent Bonds.*—To be issued for the purpose of funding the present floating debt of the old corporation and the subsidiary companies and providing additional money for the purpose of paying for needed additions and improvements		12,500,000
(7) *Existing Funded Debts Undisturbed*		$4,202,000

B. & M. bonds	$43,338,000	Con. & Mont. bds.	$7,223,000
Fitchburg bonds	24,580,000	Conn. River bonds.	2,259,000
Bos. & Lowell bds.	6,528,000	Man. & Law. bds.	274,000

J. P. Morgan & Co., Kidder, Peabody & Co. and Lee, Higginson & Co. will, as syndicate managers, form a Purchase Syndicate to underwrite the $12,324,000 new stock to be issued for cash to assist the B. & M. stockholders in making subscriptions and to purchase the $12,500,000 new bonds.

BONDS, &C.—Holders of $13,120,060 of the $13,306,060 outstanding notes extended their notes to Aug. 31 1916, with interest discounted at 6%. V. 102, p. 885, 1987, 2076; V. 103, p. 238, 320, 577, 664, 1502. As to debentures, see issue of April 1895.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bos & Low—Stk auth ($7,679,400)	---	---	$100	$7,679,400	8	J & J	July 2 1917 4%	At Office, Boston
Bonds 40 years not mortgage z	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds 20 do do z	---	'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do do zc*	---	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	do do
Bonds do do do zo*	---	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do do z	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do do zo	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do do z	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do do zc*	---	1909	1,000	350,000	4	A & O	April 1 1929	do do
Bonds do do do	---	1913	1,000 &c	1,000,000	4½	F & A	Feb 1 1933	do do
Bonds $200,000 do (refunding)	---	1916	1,000	1,250,000	5	M & S	Mar 1 1936	do do
Boston & Maine—Stock, common and scrip OB	---	1917	-------	See text	-------	-------	1937	-------
Preferred stock 6% non-cumulative OB	---	----	100	39,505,391	See text	Q—J	Apr 1 1913 1	At Off, Causeway St, B
Improvement bonds s f not mortgage or subj to call z	---	----	100	3,149,800	See text	M & S	Mch 1 1913 3%	do do
Bonds (not mortgage for improvement & ref z c&r	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) gold z c&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds exchanged for Fitchburg stock (V 70, p 175) z	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	July 1916 int unpaid
Bonds (not mortgage), $1,000,000 z	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds $2,000,000 (not mortgage) z	---	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	May 1916 interest unpaid
Bonds (not mortgage), 20-year z	---	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	July 1916 interest unpaid
Bonds (not mtge), cur zc&r	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	-------
Bonds (not mortgage) $12,000,000 zc&r	---	1906	1,000 &c	10,000,000	4	M & S	Sept 1 1926	Int due Sept 1 '16 not pd
Portsm Gt Falls & Con 1st M assum z	73	1909	1,000 &c	11,700,000	4½	A & O	April 1 1929	Int due Oct 1 '16 not pd
Worcester Nashua & Roch first mortgage equally secured ($735,000 due 1930 and $150,000 1935) z	47	1877	500 &c	1,000,000	4½	J & D	June 1 1937	do do
	47	Var.	1,000	885,000	4	J & J	Jan 1 1930&'35	Amer Trust Co, Boston
One-year notes extended to Aug 31 '16 (see text) z	---	1894	1,000	380,000	4	A & O	Oct 1 1934	do do
do not so extended	---	1913	5,000 &c	13,120,000	6	Text	Aug 31 1916	Interest discounted
Boston & Providence—Stock 10% guar 99 yrs Old Col Bonds zc*	63	1913	5,000 &c	186,000	6	A & O	Mar to July '16	Overdue
Boston RR Holding Co—Pref stk 4% cum red 110 zgu	---	'88-'93	100	4,000,000	10	Q—J	July 2 1917 2½	Treasurer's office, Boston
Boston Revere Beach & Lynn—Stock $1,020,000 z	---	----	1,000	2,170,000	4	J & J	July 1 1918	do do
1st M (V 65, p 68; V 83, p 379) $1,000,000 g $Bzo* &r	13.20	1897	100	27,293,900	4	J & J	Jan 10 1917 2%	-------
Boston Terminal Co—First mortgage curr OB, zc&r	---	1897	100	850,000	6 in 1916	Q—J	July 2 '17 1¼%	Office, or checks mailed
Brinson Ry—See Savannah & Northwestern RR.			1,000	1,000,000	4½ g	J & J	July 15 1927	State St Trust Co, Boston
Brownsville & Matam Bridge Co—1st M gold guar $Stx	---	1910	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch National Bk, Bost
Gold bonds $100,000 guar jointly N x	---	1911	1,000	300,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent o*x	6	1891	1,000	90,000	4	M & S	Sept 1 1931	New York Trust Co.
1st ref M $5,000,000 g red 105 since July '12 U sm x	---	1910	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co, N Y
Buffalo New York & Erie—See Erie Railroad				1,000,000	5 g	J & J	Jan 1 1961	do do

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Union Ry. Station (now Portland Terminal Co.) bonds. V. 93, p. 940, 1323.

DIVS.— {'93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. '13. None
Common (%) { 8 6 yly. 6¼ 7 yly. 6¾ 6 6 5 4 2. since

EARNINGS.—12 months ending Dec. 31:

Twelve Months—	Gross Earnings.	Net (after Taxes).	Other Income.	Fixed Charges.	Balance, Surplus.
1916	$55,383,545	$15,036,880	$1,205,835	$11,454,741	$4,787,974
1915	47,703,918	10,996,362	1,108,026	10,325,388	1,779,000
4 Mos. to Apr. 30 1917—					
1917	$17,970,128	$2,481,524	$361,538	$4,130,613	df $1,287,551
1916	16,973,804	4,077,997	273,860	3,809,424	542,433

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

Earnings.—	1915-16.	1914-15.	1913-14.
Passenger	$15,028,316	$15,502,197	$16,111,548
Freight	31,963,489	26,912,397	27,912,397
Mail, express, &c	4,258,455	4,258,455	4,136,341
Total operating revenues	$52,075,427	$46,673,049	$48,160,286
Net income (after taxes)	$15,059,293	$9,983,584	$9,151,645
Rentals, sinking fund, &c	$8,268,125	$7,291,485	$7,878,442
Interest accrued	2,725,477	3,026,561	3,317,945
Balance, surplus or deficit	sur. $4,065,691	def. $334,462	df. $2044,742

OFFICERS.—Pres., James H. Hustis; Comptroller, William J. Hobbs; Treas., Herbert R. Wheeler. Office, Boston.—(V. 104, p. 2116, 2451.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Road is to be electrified and four-tracked. In May 1917 plan in abeyance. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York N. H. & Hartford on June 30 1916 owned $524,600 stock.—V. 95, p. 235, 678, 817.

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

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

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402.

DIVIDENDS.— {'97-'05. '06. '07. '08-'10. '11. 1912 to July 1917.
Since 1894 ---------- 2 yly. 4 5 6 yly. 7½ 6% yly. (1¼% Q-J)

Yr. end. June 30:	Gross.	Net.	Int. & Tax. Dies. Paid.	Balance.
1915-16	$965,834	$141,315	$94,673 (6%)	$51,000 def. $4,358
1914-15	951,083	136,370	74,772 (6%)	51,000 sur. 11,097

Deficit in 1915-16 was met from sale of lands for $13,143.—(V. 98, p. 1844.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston, opened in 1899. V. 68, p. 40; V. 69, p. 591. N. Y. Central (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.)

BOYNE CITY GAYLORD & ALPENA RR.—In May 1917 indefinite plan of reorganization called for an issue of $800,000 First Mtge. 20-year 5s, dated Jan. 1 1917, with a first lien on the line as projected from Boyne City to Alpena, Mich., about 97 miles of railroad. Michigan Trust Co., Grand Rapids, is receiver.—(V. 104, p. 663, 558.)

BRAZIL RAILWAY.—V. 104, p. 2116.

BROWNSVILLE & MATAMORAS BRIDGE CO.—See page 208.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N.Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental 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 ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa.	98
Clarion Jct. to Lindsey, Pa.	59
Rochester to Ashford, N. Y.	94
Charlotte, N. Y., to Lincoln Park	10
Indiana Branch	70
Seven branches	36
Trackage—	
Erie—Mt. Jewett to Clarion Jct.	20
B. & O.—Butler, Pa., to Allegh'y	41
Ribold Jct. to New Castle	33
Total June 30 1916 (*a* See separate statement for this company)	586
Trackage (Concluded)—	*Miles.*
Willow Grove to Pittsburgh, Pa.	7
Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa.	20
Other	8
Leased—Stock not owned—	
Allegheny & Western—*a* Punxsutawney to Butler, Pa., &c.	62
Clearfield & Mahoning—*a* Clearfield to Beech Creek RR.	26
Mahoning Valley RR.	2

ORGANIZATION, &C.—Successor in 1887 to Rochester & Pittsb., foreclosed, per plan in V. 41, p. 516.

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. (V. 66, p. 1088), carrying control of the Jefferson & Clearfield Coal & Iron Co., was transferred in 1906 (subject to the lien of the general mortgage) to the Mahoning Investment Co., having $4,200,000 authorized stock, in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 103, p. 1030. For bonds of these coal companies see miscel. cos. Clearfield & Mahoning securities are guaranteed.

DIVS.—{'02. '03. '04-'06. '07. '08. '09. '10. '11. '12. '13. '14. '15 '16 '17
Common % { 4 5¼ 6 y'ly 5¼ 4¼ 4 4 5 5½ 6 5. 4 5 3.—In Aug. 1916 the common div. was 3% s.-a.—6% p.a.; 1917, Feb., 3%.

Mahoning Investment Co. (see above) paid on its stock in 1907, 2%; in 1908, 4%; 1912 and 1913, 3%; 1914, 2½%; none since to Jan. 1917. V. 88, p. 685; V. 94, p. 419; V. 99, p. 233. Compare above, V. 85, p. 283.

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, &c. The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 for future requirements. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228. On Dec. 31 1916 $9,712,000 consols were outstanding and $1,746,000 in treasury. In March 1917 sold a further $1,020,000 consols. V. 104, p. 1044.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 5% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund to retire bonds at par and int.; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H, V. 97, p. 1582; V. 98, p. 1459. Early in 1917 ordered about 70 new locomotives and contemplated issuing new securities thereon. V. 104, p. 2116.

REPORT.—Fiscal year now ends Dec. 31. The report for the year ending June 30 1916 was given in V. 103, p. 574, 589; for the six months to Dec. 31 1916 in V. 104, p. 961, and four months ended Apr. 30 1917.

6 mos. to Dec. 31.	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1916	$6,768,749	$1,609,586	$525,414	$1,051,969	$1,083,031
1915	5,978,013	1,573,170	416,238	1,071,779	917,629
4 mos. to Apr. 30—					
1917	$4,146,600	$607,930	$459,904	$708,200	$359,634
1916	3,842,396	973,044	419,639	707,321	685,362

June 30 Years—	1915-16.	1914-15.	1913-14.
Passenger	$1,144,892	$1,101,981	$1,184,417
Freight	10,381,647	8,022,690	9,153,942
Mail, express, &c	444,480	355,265	396,332
Total operating revenues	$11,971,019	$9,479,936	$10,734,691
Net, after taxes	$3,072,101	$2,314,087	$2,535,574
Other income	1,016,099	718,646	$20,224
Gross income	$4,088,200	$3,032,733	$3,355,798
Rents accrued for lease of roads	$373,500	$373,500	$373,500
Interest accrued on funded debt	1,412,177	1,437,578	1,311,387
Other interest and rents	361,309	330,444	332,559
New equipment	127,394	65,414	74,104
Retirement of equipment bonds	521,000	45,797	274,247
Dividends on preferred stock (6%)	360,000	360,000	360,000
Dividends on common stock	(4%) 420,000	(4%) 420,000	(6%) 630,000
Balance, surplus	$512,820	-------	-------

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

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

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George E. Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 104, p. 1483, 2116.)

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

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

DIVIDENDS (see V. 103, p. 2078)—

	1916.	1917.
Common stock	5	1¼, 1¼

On common in 1917 paid, Mar. 15, 1¼%; June 30, 1¼%.

BONDS.—The first M. bonds ($10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating $1,220,309 on coal lands of the Powhatan Coal & Coke Co., and of a second mortgage for $1,300,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co., and of all the stock of the Addison & Susquehanna RR. and 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. 619, 899; V. 84, p. 748. Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or

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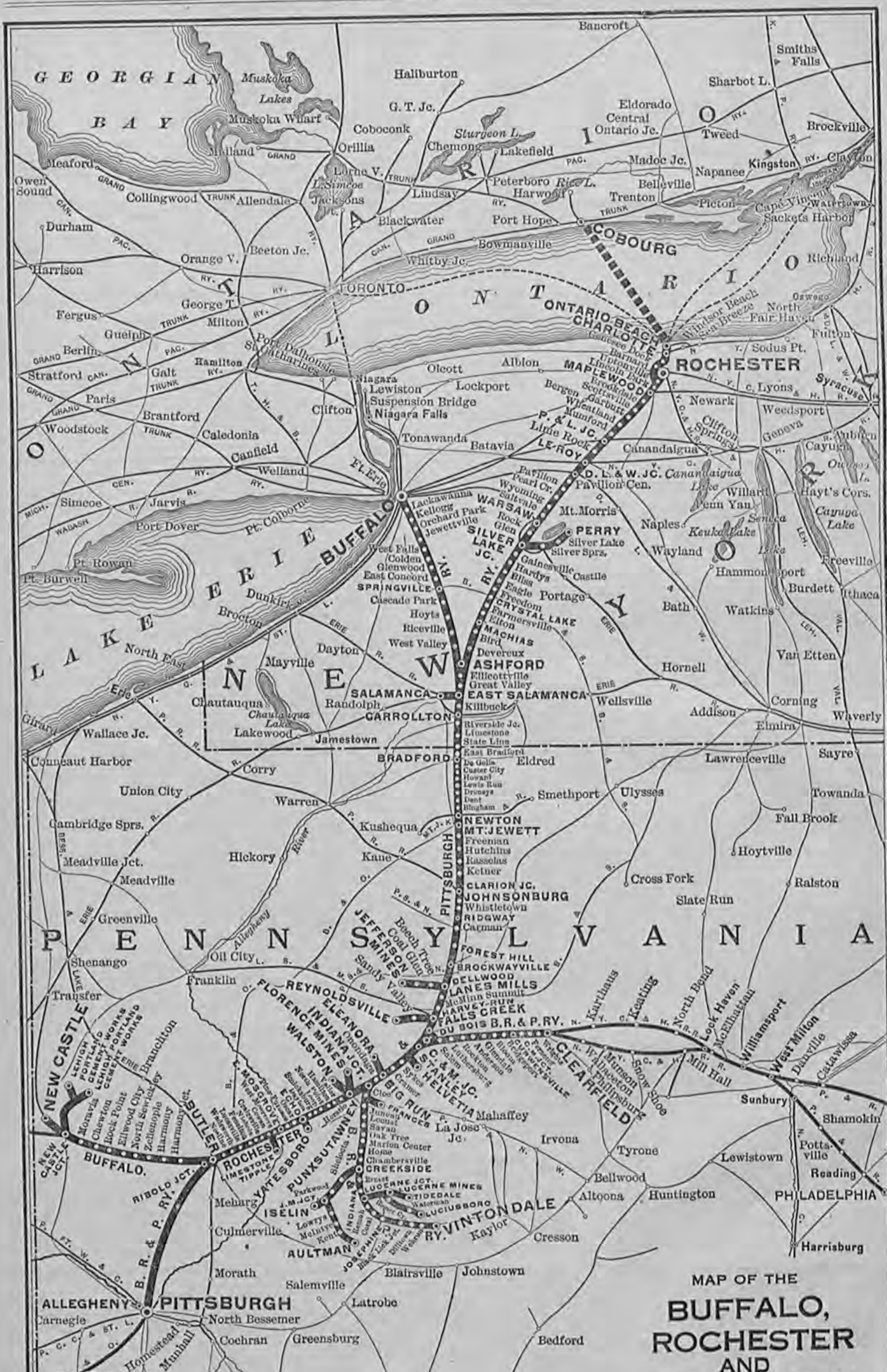

MAP OF THE BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buffalo Rochester & Pittsburgh—Common stock..Tr	---	----	$100	$10,500,000	5 in 1916	F & A	Feb 15 1917 3	36 Wall St, New York
Pref stock non-cum common 6% then pro rata..Tr	---	----	100	6,000,000	6 in 1916	F & A	Feb 15 1917 3	do do
R & P 1st M gold Rochester to Salamanca..Un.xc*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g.....Un.xc*	234	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold..Un.xc*	253	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Line P & Charl 1st M gold guar.....Un.xc*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P Consol mtge $35,000,000 gold..Ce.x.c* &r	367	1907	1,000 &c	10,732,000	4½ g	M & N	May 1 1957	do do
Equipment bonds A B & C, each gold s f.....Gx	---	'99-01	1,000	2,391,000	4½ g	M & N	May 1919-20-21	do do
do do D $2,000,000 gold red 105 sink fundx	---	1902	1,000	499,000	4½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fundx	---	1904	1,000	809,000	4½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund.x	---	1907	1,000	1,424,000	4½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold Sinking fund Gxc*	---	1909	1,000	2,096,000	4 g	A & O	Oct 1 1929	do do
do do H gold $125,000 due yly text..G.xc*&r*	---	1913	1,000	1,625,000	5 g	J & J	Jan '18-Jan '30	do do
Buff & Susq RR Corp—Common stock $3,000,000	---	----	100	3,000,000	-------	Various	June 30 '17, 1¼	By trustee's check on NY
Preferred stock 4% cumulative.....	---	----	100	4,000,000	See text	See text	June 30 '17, 2%	do do
First mortgage $10,000,000 gold.....Eq.x	---	----	100 &c	6,959,000	4 g	J & J	Dec 30 1963	E. B. Smith & Co., N. Y.
Equipment trust Ser C (V. 85 p.283) $45,000 a PeP	---	1907	1,000	43,000	5	F & A	Aug 1917	Columbia Trust Co. N.Y.
Bullfrog-Goldfield RR—See Las Vegas & Tonop Co								
Burlington Cedar Rapids & Northern—See Chicago Rock Isl and Pacific Ry.								
Burlington & Missouri Valley—See Chicago Burlington & Quincy.								
Butte A & P—1st M $5,000,000 g gu red text..yc*&r*	140	1914	1,000	3,000,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Cairo & Thebes RR—First mortgage.....x	25	1911	1,000	1,699,000	4	M & S	Mch 1 1961	See text
Calgary & Edmonton—See Canadian Pacific Ry								
California Pacific—See Southern Pacific RR.								
Cal W RR & N—New mortgage $750,000.....	51	1914	--------	See text	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San F
Cambria & Clearfield—See Pennsylvania RR								
Cambria & Indiana RR—1st M g red 102½ QPxc*&r	28	1911	1,000	734,000	5 g	M & N	May 1 1936	Girard Trust Co, Phila
Camden & Burlington County—Stock 6% guaranteed	39	----	25	500,900	6	J & J	July 1917 3%	Broad St Station, Phila
First M g gu p & l by Un N J RR & Can Co..QP.xc*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Camino Placerville & Lake Tahoe RR—1st M.....	8	1911	100	100,000	6	A & O	Oct 1 1921	Interest in default.
Canada Atlantic—See Grand Trunk Ry								
Canada & Gulf Terminal Ry—1st M $740,000 gold	36	1910	1,000	740,000	5 g	J & J	Dec 31 1930	Royal Tr Co, Montreal
Canada Southern—Stock.....	380	----	100	15,000,000	3	F & A	Aug 1 1917 1½	Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line) G.xc*&r*	380	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	do do
Leamington & St Clair 1st M g gu p & l (end)..zc*	14	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y

acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To June 1 1917 $348,700 had been retired. V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006.

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

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

REPORT.—For cal. years 1916 and 1915 (V. 104, p. 1381; V. 102, p. 436):

	1916.	1915.		1916.	1915.
Operating revs.	$1,678,686	$1,532,863	Int. 1st M. bonds.	$261.522	$270.015
Net (after taxes)	$402,537	$292,267	Other int., &c.	43,439	54,770
Add—Hire equip.	309,405	197,267	Pref. divs. (4%)	160,000	160,000
Invest'ts, &c.	202,071	217,360	Com. divs. (5%)	150,000	------
Total net	914,013	707,507	Balance, surplus	$298,551	$222,722

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

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

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont., and west to Southern Cross, 49 miles; spurs, 34 m.; sidings, 57 m.; total, 138 m.; also leases Stuart to Anaconda, 9 m.; total, 149 miles, of which 122 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, $2,500,000, of which Anaconda Copper Co. owns 51% and Chic. Milw. & St. Paul Ry. 49%. Dividends: 1910 and 1911, 6%; 1912, 3% and 150% in stock; year ending June 30 1915, 5%. Bonds ($5,000,000 auth. issue), of which $3,000,000 have been sold, are guaranteed prin. and int. by Anaconda Copper Mining Co. Redeemable for sinking fund at 105 on any interest day since Feb. 1 1915. V. 98, p. 837. For year ending Dec. 31 1916, gross, $2,168,132; net, $703,336; other income, $30,323; charges, $206,320; divs. (12%), $300,000; bal., sur., $227,339.—(V. 101, p. 1884.)

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn. & Southern Ry. for 99 years from Mch. 1 1911, rental covering interest on an authorized issue of $2,000,000 4% bonds, of which $1,699,000 are issued and outstanding, all owned by L. & N. Under modified lease St. Louis & San Fran. and St. Louis S. W. can use the terminals when they apply. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, $10,000; par, $100. Pres., A. Robertson, St. Louis.—(V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Edmonton, Canada, 192.8 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.2 m.; Lacombe to Kerrobert, 223.1 m.; total, 623.4 miles. V. 93, p. 1785; V. 94, p. 910.

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

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

CAMBRIA & INDIANA RR.—See page 208.

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., 0.39 m.; other branches, 8.92 m.; total, 38.77 m. Organized in 1915 as a consolidation. Auth. capital stock, $800,000. V. 101, p. 46, 1092; V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock. In 1915, gross, $287,194; oper. def., $1,100; loss to lessee under rental $27,087.—(V. 101, p. 46, 1092.)

CAMINO PLACERVILLE & LAKE TAHOE RR.—Placerville to Camino, Cal., 8.05 miles. Stock, $100,000. Bonds, see table. Year ending Dec. 31 1916, gross, $5,043; net loss, $4,153. Pres. & Gen. Mgr., C. D. Danaher; Sec. & Treas., G. L. Chamberlain. Office, Camino, Cal.

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

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

CANADA SOUTHERN RY.—(*See Maps New York Central Lines.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2½ m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

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

In Oct. 1916 had arranged to join with other roads in guaranteeing $2,000,000 consols. of Toronto Hamilton & Buffalo Ry. (which see).

The Mich. Cent. guarantees, prin. and int. of $40,000,000 50-year bonds, int. not to exceed 5%, of which $22,500,000 5s were sold to refund the $14,000,000 6s and $6,000,000 5s maturing Jan. 1 and Mch. 1 1913, respectively, and to cover the cost of improvements made and to be made. The remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421.—(V. 96, p. 553, 789, 1421, 1884, 1972.)

CANADIAN NORTHERN RAILWAY SYSTEM.—(*See Map.*)—The Canadian Northern Ry. System, with a maximum grade of practically ½ of 1%, in July 1916 had in operation 9,455 miles, extending from Quebec Montreal and Toronto to Vancouver, British Columbia, with many branches and intersecting lines in the provinces of Quebec, Ontario, Manitoba, Saskatchewan and Alberta. It has in effect practically three main line divisions beginning west of Winnipeg, viz.: (1) the Transcontinental Division, passing through Edmonton, on the way to British Columbia; (2) Northern Division, extending to Prince Albert, (3) the Southern Division, passing through Brandon and Regina, and reaching Calgary by way of the Goose Lake country, rich in its production of grain, cattle and domestic coal. V. 103, p. 664, 238, 2340. Mileage under construction June 30 1916: Eastern lines, 132 miles; Prairie lines, 510 miles; Pacific lines, 306 miles; total, 948 miles. Grand total when completed, 10,403 miles.

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

Mileage Operated and Sub. Co's Stock Owned by System March 1917.

*See separate statement for this company.	Miles op. Mar'17	Capital Stock 1917— Total.	Owned.
*Canadian Northern Pacific Ry.	502	$25,000,000	$25,000,000
Canadian Northern Alberta Ry.	259	3,000,000	3,000,000
Canadian North Western Ry.	263	2,000,000	2,000,000
Canadian Northern Ry.	4,918	See above	
Canadian Northern Saskatchewan Ry.	50	1,000,000	1,000,000
*Canadian Northern Ontario Ry.	1,508	10,000,000	10,000,000
Irondale Ban. & Ottawa	52	53,500	53,000
*Central Ontario Ry.	167	3,331,000	3,329,000
*Bay of Quinte Ry.	55	1,395,000	1,395,000
Brock, Westp. & N. W.	44	Fee owned	
*Canadian Northern Quebec Ry.	356	9,550,000	See that co.
*Quebec & Lake St. John	285	4,524,000	4,002,800
Halifax & S. W. Ry.	368	1,000,000	925,000
*Duluth Winnipeg & Pacific Ry.	171	6,000,000	3,060,000
Northern Consol. Holding Co.	---	6,181,500	4,446,700
Northern Pacific & Manitoba Ry.	351	(Leased from Nor. Pac.—V. 73, p. 610.)	
Niag. St. Catherines & Toronto Ry.	62	(See "Elec. Ry. Section")	
Total	9,410		

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

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

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

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

FUNDED DEBT.—The "issued" funded debt of the entire system, 9,599 miles, not including 394 miles of leased lines, was given in detail as of April 15 1916, in V. 102, p. 1981, including amounts pledged.

The issue of $45,000,000 debenture stock was guaranteed in 1914, principal and interest, by the Dominion Govt. under plan outlined in V. 98, p. 1600, 1607, 1918. In May 1916 $44,866,667 of this issue had been disposed of as follows: Sold in 1914 and 1915, $17,033,333 (£3,500,000); pledged with Dominion Govt. against advance of $10,000,000 Dominion notes, $12,500,000; pledged as part security for 2-year 6% notes for $11,500,000, $15,333,333. See also V. 102, p. 1983; V. 99, p. 269, 341, 536, 747, 1129, 1450; V. 100, p. 307, 1591.

The £2,555,600 4% first mortgage consolidated debenture bonds of 1904 have principal and int. guaranteed by Govt. of Manitoba. A part of this issue is held in trust to retire: (*a*) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, assumed; (*b*) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds, secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (*c*) £500 Gilbert Plains 4% bonds. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

Particulars regarding various of the securities issued were given in V. 102 p. 1981, also as follows: (*a*) Perpetual consolidated debenture stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406; V. 94, p. 1695; V. 98, p. 1601. (*b*) 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903, V. 80, p. 1234; V. 76, p. 1299. (*c*) Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162; V. 96, p. 284. (*d*) Debenture stock, guar. by Province of Saskatchewan and Province of Alberta, see V. 89, p. 49; V. 88, p. 761, 1497, 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. (*e*) Canadian Northern Western Ry. 1st M. 4½%, guar. prin. & int. by Province of Alberta, V. 93, p. 1724; V. 97, p. 1583; V. 98, p. 610, 838, 1155.

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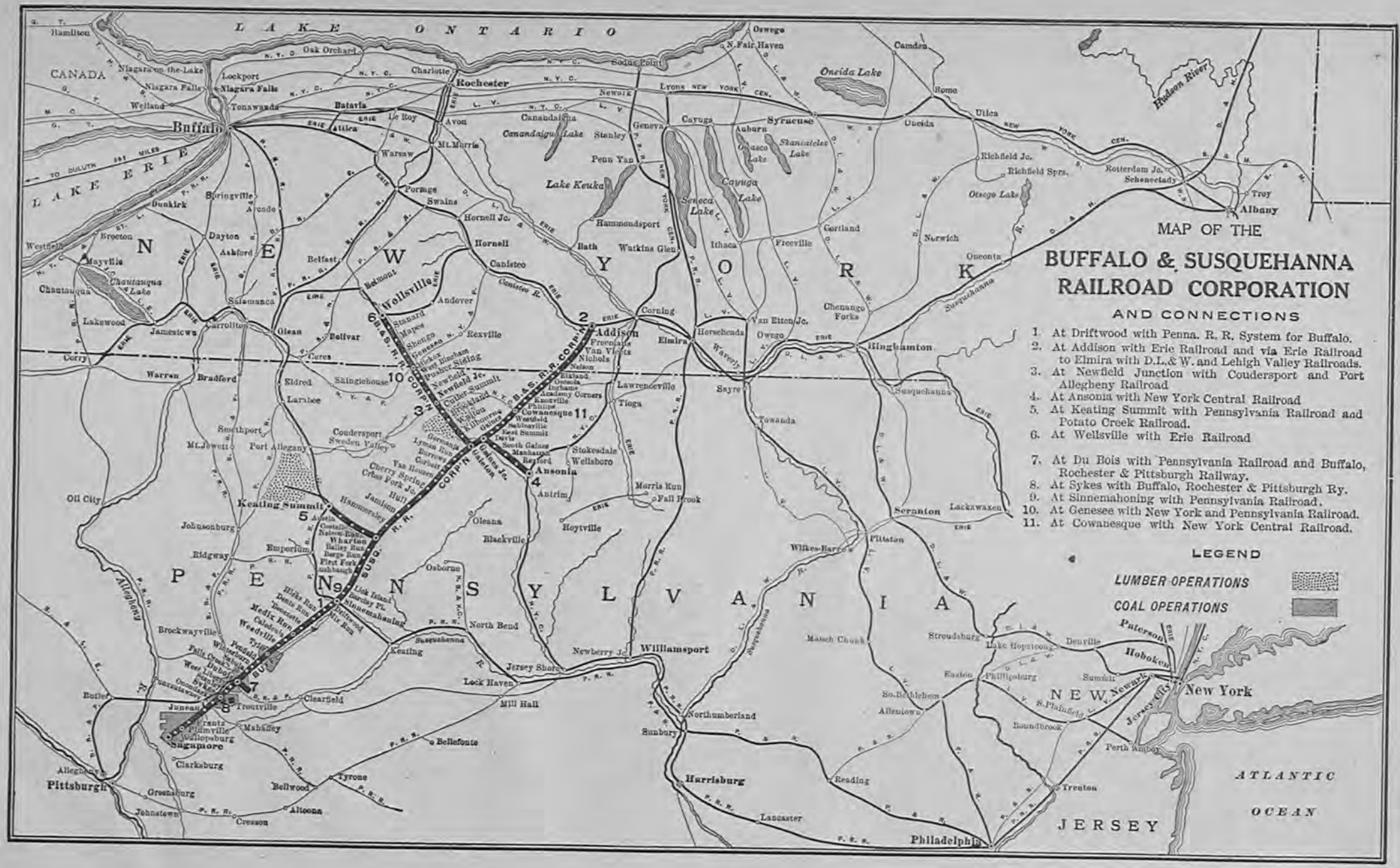

MAP OF THE BUFFALO & SUSQUEHANNA RAILROAD CORPORATION

AND CONNECTIONS

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

LEGEND

LUMBER OPERATIONS

COAL OPERATIONS

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—Stock $125,000,000	----	----	$100	$100 000000	----	----	----	----
Canadian Northern Division $8,000 per mile	Guar-	177	1899	£100	1,137,340	4	F & A	Feb 1 1929	----
Manitoba & S E (assumed $8,000 per mile)	anteed	108	1899	£100	512,460	4	F & A	Feb 1 1929	Can Bk of Com,NY;&Lon
Gilbert Plains Branch $8,000 per mile	by	27	1900	£100	2,433	4	M & N	Nov 1 1930	----
Ontario Div 1st M deb £36,200 are 4½s	Man.	287	1901	£100	5,745,587	4 & 4½ g	J & D30	June 30 1930	London and Toronto
1st Con deb M (Man lines) $10,000 p m c&r	Govt.	----	1904	£100	12,436,280	4	J & D30	June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds $8,000 per mile	----	----	----	$1,000	349,000	4	A & O	June 30 1930	Can Bank of Comm, Tor
Perpetual consol debenture stock (V 81, p 1609)	----	----	----	£100	See text	4	J & D30	Irredeemable	London, England
First M deb stk $13,000 p m guar by Canadian Govt	----	----	1903	----	9,359,997	3	M 31-S30	July 10 1953	do
1st M stock $13,000 p m guar by Canadian Govt	----	----	1908	----	7,896,590	3½	J 20-J 20	July 20 1958	London and Toronto
Deb stock $45,000,000 gu by Can Gov't red par	----	----	1914	----	See text	4	M & S	Sept 1 1934	do do
First mtge deben stock guaranteed by Saskatchewan	----	----	1909	----	8,030,000	4	J & D	Jan 23 1939	London
do do guaranteed by Alberta	----	----	1909	----	5,586,666	4	J & D	Feb 25 1939	do
do do guaranteed by Manitoba	----	----	1910	----	2,859,999	4	J30-D 31	June 30 1930	London and Toronto
Winnipeg Terminals mtge gold guar by Manitoba c*	----	----	1909	$ & £	3,000,000	4 g	J & J	July 1 1939	London, Toronto & N Y
Income-charge convertible deb stock redeem text	----	----	----	----	25,000,000	Up to 5	M & N 2	May 6 1930	None paid 1915-May '16
Secured notes £2,000,000 auth red 101 (V97, p 520)	----	----	1913	£100 &c	9,733,333	5	F & A 12	Aug 12 1918	----
do (V. 98, p. 1601)	----	----	1913	----	2,100,000	5	J & D12	June 12 1919	----
do $3,000,000 due each year gold.....G.c	----	----	1916	$1,000	6,000,000	6 g	J & J 10	July '17 & '18	New York and Toronto
do one-year (terminal) gold notes.....Ce.c*	----	----	1916	$5,000	1,750,000	5 g	M & S	Sept 1 1917	do do
Loan of $10,000,000 Dominion Gov't notes obtained on pledge of $12,500,000 4% guar debentures	----	----	1914	----	See text	----	----	Sept 1 1917	----
Secured notes (V 101, p 527) conv.....Col	----	----	1915	$1,000	11,500,000	5 g	M & S	Sept 1 1917	New York and Toronto
Secured g'ld notes $1,250,000 due y'y V 103, p 71	Cex	----	1917	$1,000	2,500,000	6 g	J & J 10	Jan 10 1918-19	New York
1st land grant M red 110 (money depos to redeem)	----	----	1899	£100	2,000,000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do red 105 to July 1917	----	----	1909	£100 &c	2,217,740	4	J & J	July 1 1938	London, England
do do callable at par	----	----	1913	£100 &c	7,300,000	5	J & D	June 1 1923	London and Toronto
Leading Outstanding Bonds of Allied Companies—									
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar	249	1906	----	----	5,019,681	4 g	J & J	July 1 1936	Can Bank of Comm,Lon.
Quebec & Lake St John deb stock guar	286½	1911	----	----	4,359,015	4	J & J	Perpetual	London and Toronto
Old 1st M bonds (£6,425) and incomes (£21,127)	----	----	1901	£50,&c	134,086	----	----	----	----
Can Nor Alberta Ry 1st M deb stk guar by Can Govt	----	----	----	----	3,149,999	3½	J 20-J 20	May 4 1960	London and Toronto
do do do do do	----	----	----	----	As collat	3½	----	Apr 1 1962	----
Can Northern Western 1st M guar by Alberta	160	1911	----	$100	2,800,000	4½ g	M & N	Oct 22 1943	Tor, London, &c
do do do do do	----	1912-3	----	£100	6,424,000	4½	J & D	Feb 16 1942	Toronto and London
Halifax & Southwestern Ry 1st M	----	----	----	----	4,447,000	3½	M31-S30	Sept 30 1943	London and Halifax
Central Ontario Ry	----	----	1909	£100	955,300	5	J & J	Jan 1 1934	CanBk ofCom,Lon&N Y
Can Nor Ont—Can Nor Pac—Can Nor Quebec— Niagara St Cath & Tor—See "Elec Ry Section"	Bay of	Quinte	Ry.—Du	luth Winn.	& Pac.—	See those	companies.	----	----
Can Nor Coal & Ore Dock 1st M $2,000,000 call 105	Co---	----	1916	----	1,750,000	5 g	J & J	Jan 1 1936	New York City

In Jan. 1917 $61,679,622 Perpet. Consol. Deb. stock had been issued, but a considerable part of this (at last advices $16,760,000) was outstanding only as collateral for loans. V. 102, p. 1981.

INCOME-CHARGE STOCK.—The 5% income-charge conv. deb. stock, limited to $25,000,000, is red. at any time after May 6 1920 and is convertible until Jan. 1 1922, at holders' option, into full-paid common shares, $500 (or £102 17s.) of deb. stock for $500 capital stock, on 30 days' notice. The interest is payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges. Interest paid in full to Nov. 1914. No payments made in 1915, 1916 or 1917 (to July 1). V. 100, p. 1347, 1509; V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031; V. 100, p. 284; V. 101, p. 46, 1464.

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

NOTES.—Issues of 1913 to 1917, V. 96, p. 236; V. 97, p. 520; V. 98, p. 1601; V. 100, p. 2084; V. 101, p. 46, 527; V. 103, p. 71.

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

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

LAND GRANT BONDS.—$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

First M. Land Grant As of 1909. V. 87, p. 479, 1477; V. 88, p. 1126.

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

Imperial Rolling Stock Equip. Trusts, Series Gold ($500 *and* $1,000 *each*)—
Interest Semi-Annual—All 4½s Except Series "H-1" and "L-1" 5s.

Ser. Date.	Outst'd'g.	An. Install. Due.	Ser. Date.	Outst'd'g.	An. Install. Due.
N&O '07	$200,000	June 1917	C-1 1912	$1,200,000	y$100,000 A&O
P---1907	100,000	$100,000 F&A	D-1 1912	1,800,000	y150,000 A&O
R---1908	340,000	170,000 Mar.	E-1 1912	1,260,000	105,000 M&S
S---1909	300,000	100,000 Mar.	F-1 1913	2,740,000	210,000 M&S
T---1909	600,000	150,000 Mar.	G-1 1913	700,000	y50,000 M&S
U---1909	150,000	50,000 Nov.	H-1 1913	550,000	40,000 J&D
V---1910	1,200,000	300,000 Nov.	K-1 1914	1,685,000	105,000 A&O
A-1 1911	1,476,000	184,000 F&A	L-1 1916	1,250,000	66,000 F&A
B-1 1911	750,000	z75,000 M&S			

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

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

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

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

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 $86,000,000 for five-year period.

7. We estimate the total cash requirement at $67,000,000 for three-year period and at $101,000,000 for five-year period.

8. We estimate the fixed capital liabilities at $462,000,000, exclusive of income charge convertible debenture stock at end of three-year period, or $46,569 per mile; and at $496,000,000 at the end of five years ($47,715 per mile).

9. We estimate that the capital invested will amount to $521,000,000 at end of the three years, and to $555,000,000 at end of five years.

10. We estimate the gross revenue at $67,744,000 and profit and loss surplus at $329,000 for the first year, following the completion of the three year program, and at $80,320,000 and $4,615,000 during the first year following the five-year program. [Estimated gross for 1917, $41,000,000; net, $10,250,000, against $16,940,000 in 1920 and $24,800,000 in 1923, as against interest charges estimated at $12,077,000, $17,942,000 and $20,285,000, respectively.

"Royal Commission," see V. 104, p. 1800, 1754, 1235.

EARNINGS.—4 mos. {1917—Gross, $33,411,400; net, $8,262,400
Jan. 1 to April 30. {1916—Gross, 26,958,900; net, 6,825,600

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

Oper. Rev.—	1915-16.	1914-15.	Oper. Exp.—	1915-16.	1914-15.
Passenger	$6,128,471	$5,411,224	Maintenance	$9,995,286	$6,846,801
Freight	26,560,213	18,207,801	Traffic exp.	553,076	562,995
Mail, express, &c.	2,787,591	2,293,082	Transport'n	13,384,548	10,154,511
			General, &c.	2,169,834	1,724,507
Total earns.	35,476,275	25,912,106	Net earnings	$9,373,530	$6,623,292
Fixed charges Canadian Northern Ry.				$6,533,062	$6,010,421
do affiliated companies				3,088,595	2,253,154
Int. on income charge convertible debenture				-------	(2½) 625000
Balance, deficit, for years ending June 30				$248,127	$2,265,283
Previous accumulated surplus brought forward				3,745,179	6,962,894
Balance				$3,497,052	$4,697,611
Delayed items, $67,886; accrued taxes, $50,000 (1915-16)				117,886	677,201
Accr. int. on bonds & equip. securs. to June 30 '16, $1,509,670; less $907,215 accrued int. to June 30 '15				602,455	275,230
Total accrued surplus as of June 30				$2,776,711	$3,745,180

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore, all of Toronto, Ont. Directors, Sir William Mackenzie, Sir Donald Mann, R. J. Mackenzie, Z. A. Lash, Frederic Nicholls, E. R. Wood, D. B. Hanna, W. K. George, Toronto, Ont.; R. M. Horne-Payne, London, Eng.; W. J. Christie, Winnipeg, Man.; H. W. Richardson, Kingston, Ont.—(V. 103, p. 578, 664, 933, 1117, 1209, 1887, 2340; V. 104, p. 71, 159, 256, 1700, 1800, 1898.)

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns: Montreal to Port Arthur, 1,010.94 miles; Toronto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mt. iron mines.

ORGANIZATION.—Controlled by the Canadian Northern Railway Co. Debenture stock, 3½%. V. 87, p. 96; V. 88, p. 1060.

The 4% perpetual consol. debenture stock of 1909 is a first lien from Hawkesbury to Ottawa and from Ottawa to Niagara, via Totonto, with additional charges on other lines; of this stock, excluding £532,192 under trust deed of Oct. 4 1911, securing guar. 1st M. deb. stock of 1911, some $8,883,638 is in hands of public. V. 102, p. 1981; V. 89, p. 162; V. 97, p. 1424.

In May 1911 the Canadian Government agreed to guarantee 3½% 50-year 1st M. deb. stock at $35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, 1,022 miles. See guaranty, V. 93, p. 1667; V. 92, p. 1635; V. 93, p. 1190, 1667.)

CANADIAN NORTHERN PACIFIC RY.—(*See Map Canadian Northern Ry.*)—Owns a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 500 m., opened for operation Oct. 1915. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to Okanagan Lake. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46; V. 103, p. 2078. Has trackage rights between New Westminster and Vancouver, B. C., 12.67 miles. Forms part of the C. N. Ry. System.

Stock auth. and outstanding, $25,000,000; par, $100. First mtge. deb. stock was issued under Act of 1910, guaranteed by the Province of British Columbia, the Canadian Northern Ry. to indemnify the Govt. against any loss. Of the deb. stock, £3,372,329 is listed in London and £550,000 and £392,739 deposited as security for Canadian Northern note issues. V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 802.

The 1st M. terminals 4½% deb. stock authorized by the Terminals Act 1913, and guaranteed, prin. and int., by the Province of British Columbia, is limited to $10,000,000 or its equivalent, £2,054,794 10s. 4d. V. 96, p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 103, p. 2078.)

CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Northern Ry.*).—Owns Montreal to Quebec, 176.07; Hurdman to Joliette, 124.24; Rinfret Jct. to Huberdeau, 45.28; Paradise Jct. to Rawdon, 15.88; Aldred Jct. to Shawinigan Falls, 3.80; Garneau Jct. to Riviere a Pierre Jct., 39.84; total, 405.11. See V. 95, p. 1402; V. 97, p. 1023.

Capital stock, $9,550,000 common and $3,000,000 statutory 5% income stock; outstanding June 30 1917, $9,550,000. Control held by Canadian Northern Ry. Co. through its ownership of control of the Northern Consolidated Holding Co. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

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

There are $3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y.

EARNINGS.—Operated under Can. No. Ry. system.

Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950.)

CANADIAN PACIFIC RY.—(*See Maps*).—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows Dec 31 1916:

Montreal to Vancouver	2,895	Operated account of owners	778
Branches and auxiliaries	5,087	Also controlled but oper. sep.—	
Leased lines	4,923	aMinn. St. P. & Sault Ste. M.	4,228
Used jointly	94	aDuluth South Shore & Atlantic	625
		a See each company's statement.	
Total in traffic returns	12,989	Spokane Int. Ry. (V. 103, p. 1981)	164

The 5 mile tunnel through the Selkirk Mts. was put in use in Dec. 1916.

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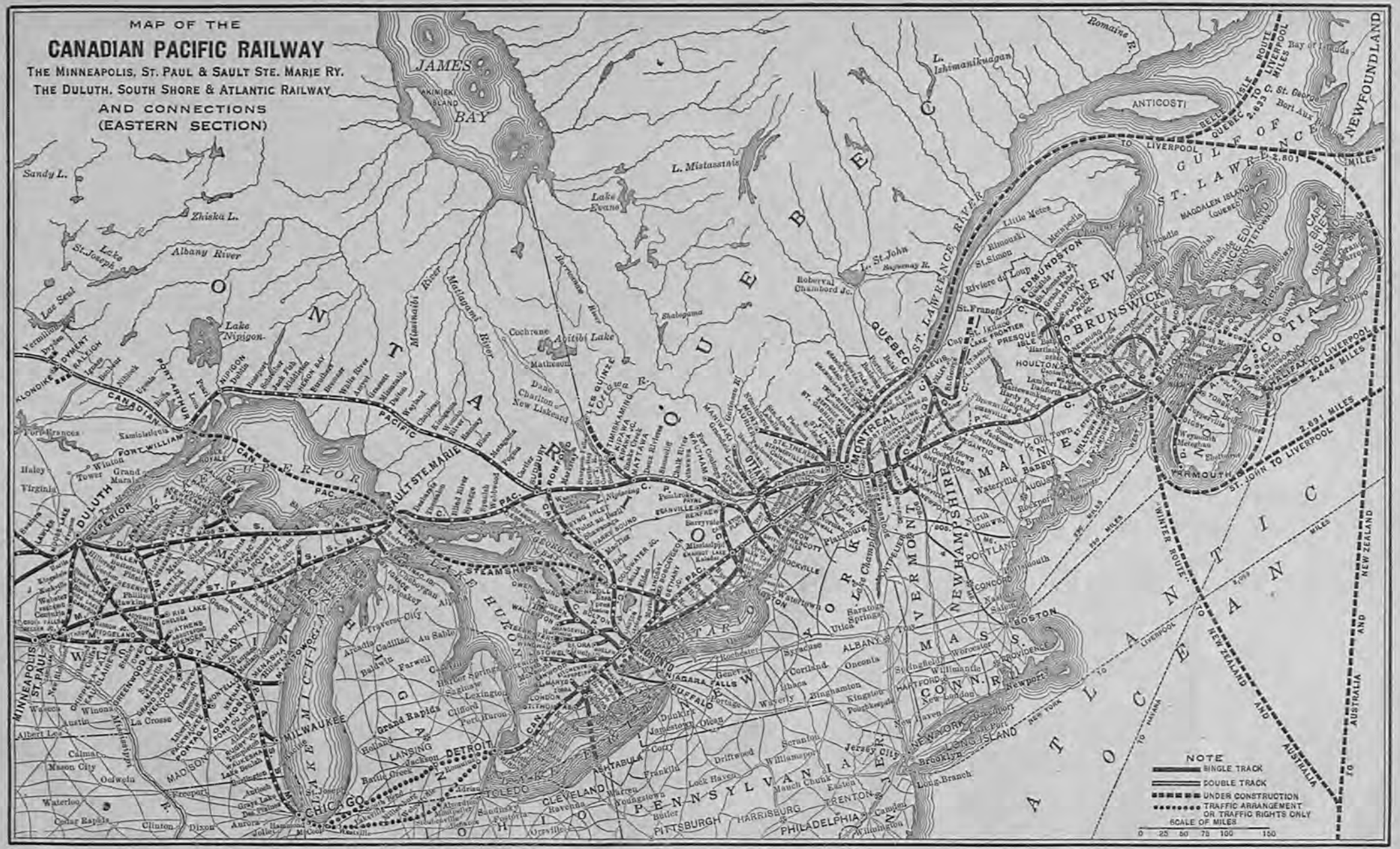

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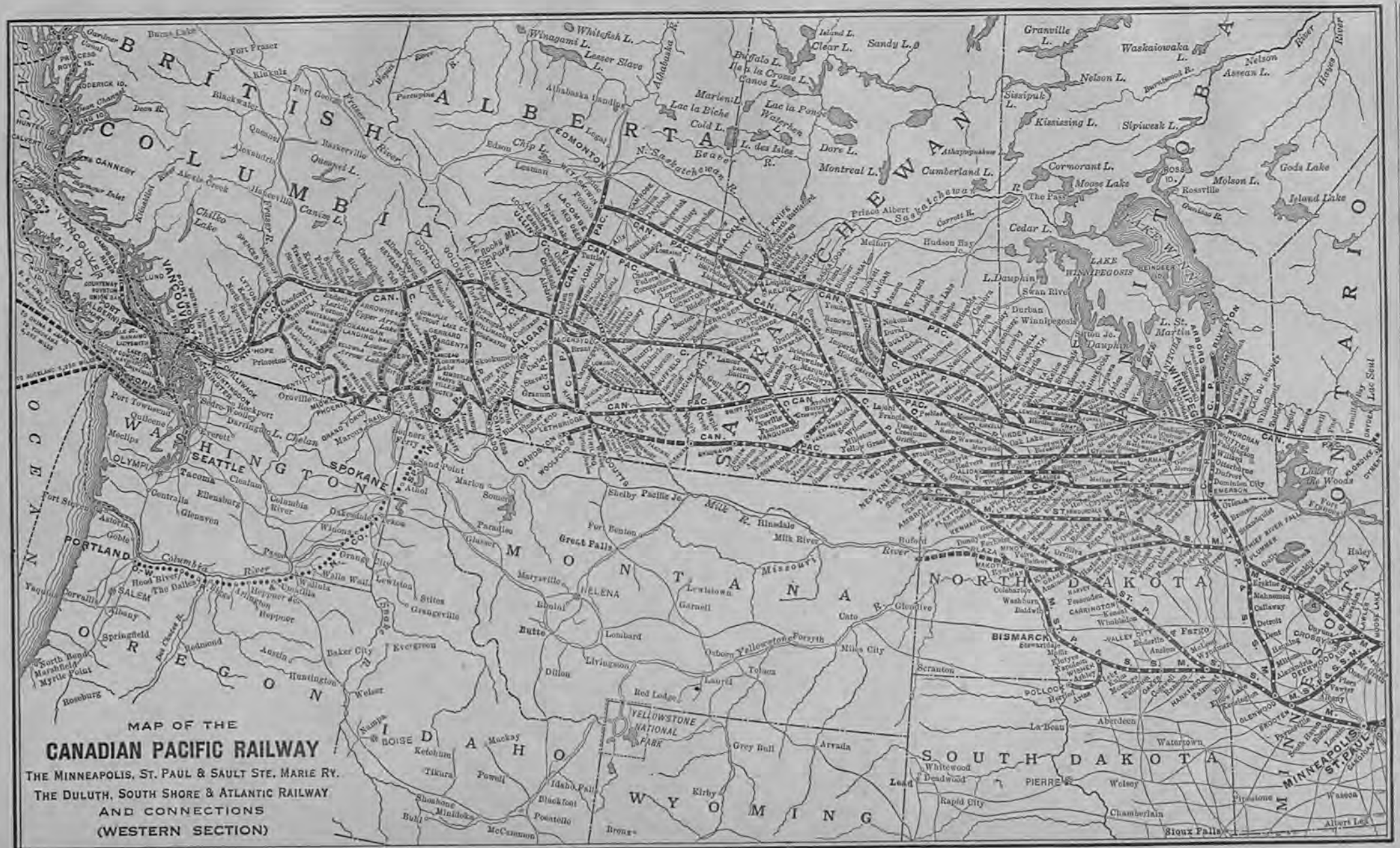

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern Ontario—Guar deb stk (see text)	268	1908	----------	$7,859,998	3½	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock	---	1909	----------	8,883,638	4	A & O 2	Perpetual	G Bk of Com, Tor & Lon
Guaranteed 1st M deb stk, $35,000 per mile	---	1911	----------	34,229,997	3½	J & J 20	May 19 1961	do do
Can Nor Pacific—1st M deb stock gu by Brit Colum	208	1909	----------	10,412,001	4	A & O	Apr 2 1950	London and Toronto
1st M term deb stock gu by Br Col	---	1913	----------	8,611,000	4½	A & O2	April 2 1950	do do
Branch line stock ($11,865,000) issued $5,330,128	---	----	----------	Pledged	4½	----------	Apr 2 1950	----------
Second charge stock ($5,100,000) issued $4,999,999	---	----	----------	do	4½	----------	Apr 2 1950	----------
Can Nor Quebec—Gt Nor cons M $5,462,000 (text) Ce	---	1904	$100 &c	$3,505,750	4	A & O	Oct 1 1934	Can Bk of Com, NY & Tor
Perpetual guaranteed debenture stock (see text)	---	----	----------	5,250,369	4	J & D31	Perpetual	London
Canadian Pacific—Stock $335,000,000 authorized	---	----	$100	260,000,000	10 in '15	Q—J	June30 1917 2½	Lond & 31 Pine St, N Y
Preferred stock limited to 4% non-cumulative	----	----	$100	80,681,921	4	A & O	June30 1917 2%	Company's Office, Lond
First mortgage on Algoma Br g	180	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£ & $	See Text	4	J & J	Irredeemable	Company's Office, Lond
Collateral bonds $200,000,000 call par after 20 yrs	---	1917	----------	See text	----------	----------	1947	New York and Montreal
Special investment fund note certificates red par	---	1914	$20, &c	52,000,000	6	M & S	Mar 2 1924	Royal Tr Co, Montreal
Vic Roll Stk&RealtyCo eq tr serT$470,000saPeP.c*	---	1915	$1,000	10,810,000	4½ g	J & J	July '17-July '28	----------
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	215	1884	$1,000	$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu	346	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1878	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	June 1917 3%	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	678	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental	174	1884	£100	£600,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Brunswick So 1st M	81	----	----------	$500,000	3	J & J	Jan 1 1933	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rent	---	1890	----------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Lindsay Bobcayg & Pontypool 1st M $700,000 gold	39	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed	---	----	----------	£694,850	5	J & J15	July15 1917 2½	----------
1st M deb stk int gu red 110 after 20 yrs	---	----	----------	604,837	4	F & A	----------	----------
2d M deb stock prin and int guar	---	----	----------	338,000	3½	J & J15	Jan 1 1963	----------
3d M bonds prin and int guaranteed	---	----	----------	336,500	5	J & J15	Jan 1 1963	----------
Aroos Val El RR 1st M $300,000 g red 105 int guar	14	1909	500 &c	$300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shor	9 & At	lantic	—See sta	tements of	those co	mpanies		
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchf & Ohio—Lick Crk & L E 1st M g assu	8	1903	----------	200,000	5 g	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M $15,000,000 red 110	F.xc*	1908	1,000	13,950,000	5 g	J & D	June 1 1938	Blair & Co, New York
Mortgage gold notes $5,000,000 redeem par Eq.xc*	256	1909	1,000	2,000,000	5 g	J & J	July 1 1919	do do
Elkhorn 1st M g notes (Call at par)	31.89	1917	1,000	6,000,000	5 g	F & A	Jan 1 1920	do do
Equipment gold notes ser "A" due $130,000 a.Exc		1908	1,000	300,000	5 g	J & D	Dec '17-Dec '18	do do

HISTORY, ETC.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. Steamships, see V. 100, p. 811; V. 101, p. 616, 699.

STOCK.—The issue of preferred must never exceed one-half the common.

COMMON DIVS— '03, '04-'06, '07-'09, '10, '11, '12 to June 30 1917,
RR. earnings since 1902} 5½ 6 yrly. 6 yrly. 6½ 7 7 yrly } 2¾% quar.
Land sales, int., &c. } -- ------ 1 yrly. 1 2¾ 3 yrly }

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &c.—List of securities owned June 30 1916 in V. 104, p. 1605.

In June 1917 made a loan of $10,000,000 to the Imperial Munitions Board to assist in meeting financial requirements for the purchase of munitions in Canada during the next year. British Treasury bills, it is said, were taken as security. V. 104, p. 2552.

In 1916-17, for the benefit of the British treasury, the company agreed to issue in the U. S. between $175,000,000 and $200,000,000 of collateral bonds, secured by issues then outstanding, held under the control of the British Treasury. This plan was indefinitely postponed in 1917 when, with the entrance of the U. S. into the war, other financial arrangements became more desirable. V. 104, p. 1604, 1590, 1898.

Late in 1916 $40,000,000 4% consolidated debenture stock over and above the $176,284,882 (£35,611,124) then listed on the London Stock Exchange, was issued and loaned to the Imperial Treasury for a maximum period of five years, at a premium of ½% per annum, over the interest payable on the stock. Provision is made in the agreement for the sale to the British Treasury of this stock in annual installments, should the company require money for any of its purposes in Great Britain, and the Treasury reserves the right to purchase all or any of the stock during the five years at the price of 80% of its face value. V. 104, p. 1604, 1388.

In June 1890 company *guaranteed* the principal and interest of $20,000,000 4% bonds issued by the Dul. So. Sh. & Atl.; also 4% int. on Consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d M. 4s of the latter. Owns Dul. So. Sh. & Atl. consols, $15,107,000.

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

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

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The interest on the Aroostook Valley (Electric) RR. 20-year 4½% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259

Victoria Rolling Stock & Realty 4½% V. 99, p. 1672, 543; V. 100, p. 139.

SPECIAL INVESTMENT FUND NOTE CERTIFICATES.—On Dec. 8 1913 a trust fund was created known as "The Special Investment Funds", made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, to the aggregate of $55,000,000; Royal Trust Co. of Montreal, trustee. The trustee receives all the proceeds from the items constituting the fund. Stockholders were offered the right to subscribe pro rata for $52,000,000 6% note certificates at 80. The certificates will be payable at their face value on or before Mar. 2 1924, but may be redeemed by drawings at any time. V. 97, p. 1732, 1897; V. 99, p. 544; V. 103, p. 937. 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), 1,030,022 in British Columbia and 46,933 acres of coal land in British Columbia, &c. Total of all lands owned, Dec. 31 1916, 7,444,181 acres. See V. 103, p. 851. Total sales for 6 mos. to Dec. 31 1916, 328,574 acres, for $5,295,345. Book value of unsold lands and other inactive assets, Dec. 31 1916, $123,442,275.

SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Alberta Ry. & Irrigation Co., see V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Quebec Central Ry., see V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

EARNINGS.—4 mos., {1917—Gross, $43,444,646; net, $12,529,823
Jan. 1 to April 30. {1916—Gross, 38,646,944; net, 11,539,817

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

	6 Mos. end. Dec. 31 '16.	Years ending June 30 1916.	1915.	1914.
Miles operated	12,989	12,994	12,917	12,044
(1) *Revenues*—	$	$	$	$
Passenger	15,988,424	24,960,652	24,044,283	32,478,146
Freight	51,945,292	89,654,405	60,737,737	81,135,295
Mail, express, &c.	8,784,249	15,136,828	14,083,190	16,201,382
Total earnings	76,717,965	129,481,885	98,865,210	129,814,824
Net earnings	30,874,766	49,225,920	33,574,628	42,425,928
Fixed charges	5,132,551	10,306,196	10,446,510	10,227,311
Pension fund	200,000	125,000	125,000	125,000
To special income acc't	1,144,071	1,923,289	1,494,152	2,115,842
Com. divs. 7% p.a. (with 3% p. a. from special income—below)	9,100,000	18,200,000	18,200,000	17,150,000
Pref. divs. (4% p. a.)	1,613,638	3,227,277	3,219,051	3,109,520
Balance, surplus	13,684,505	15,444,159	89,915	9,698,254

	6 Mos. end. Dec. 31 '16.	Years ending June 30 1916.	1915.	1914.
(2) *Other Income*—	$	$	$	$
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	2,140,955	3,169,332	1,237,870
Total special income	10,922,451	8,407,099	6,266,144	3,096,812

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

DIRECTORS.—Richard B. Angus, George Bury, Sir Herbert S. Holt, Chas. R. Hosmer, Frederick L. Belque, K.C., Lord Shaughnessy, K.C.V.O., Col. Frank S. Meighen, John K. L. Ross, Edward W. Beatty, K.C., Sir Vincent Meredith, Montreal, Can.; Hon. James Dunsmuir, Victoria, B.C.; Wilmot D. Matthews, Sir Edmund B. Osler, Toronto; Sir Thos. Skinner, London, Eng.; A. M. Nanton, Winnipeg.—(V. 104, p. 1604, 1800, 1898, 2552.)

CAPE GIRARDEAU NORTHERN RY.—Owns from Thebes Bridge to Farmington, Mo., with branch from Saline Junction to Chester, total 116 miles. A consolidation Jan. 1 1913. V. 96, p. 201. In April 1914 J. W. Fristoe was appointed receiver, and in Feb. 1917 foreclosure sale was expected shortly. V. 98, p. 1315, 522; V. 100, p. 1591. Stock auth., $2,500,000; par, $100. Bonds, $1,500,000. V. 96, p. 1555. The U. S. District Court on Nov. 29 1915 held the St. Louis & San Francisco RR liable on its guaranty of the bonds. V. 103, p. 2340; V. 104, p. 763, 1144; V. 101, p. 46. Receiver's certificates, $93,700.—(V. 103, p. 2340.)

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—Owns from Elkhorn City, Ky., to Spartanburg, S. C., 277 m.; branch, Kiser, Va., to Laurel Jct., Va., 6 m.; trackage, Kiser to St. Paul, Va., 8 m.; total, 291 m. As extended July 1 1915 by line then completed from Dante, Va., to Elkhorn Ry., 35 miles, forms a low-grade heavily built link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coal Corporation. See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900; V. 104, p. 75, 365. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. Financed by leading N. Y. bankers. See report of expert, V. 102, p. 2076.

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

BONDS, etc.—First mtge. of 1908, see V. 86, p. 667, 855; V. 88, p. 944. The $2,000,000 10-year 5% mtge. gold notes follow in lien the $13,950,000 first 5s of 1908. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285. The $6,000,000 Elkhorn Extension 5-year 1st M. 5% notes were sold to refund $5,500,000 maturing notes (issued to construct Dante to Elkhorn) and for other purposes. No additional mortgage is permitted while these notes are outstanding. V. 104, p. 1044. Car trusts of 1917, V. 104, p. 2235.

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

EARNINGS.—4 mos., {1917—Gross, $1,270,606; net, $500,784
Jan. 1 to April 30. {1916—Gross, 1,042,287; net, 455,980

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

Years Ended—	Gross Earnings	Net, after Taxes.	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
Dec. 31 1916	$3,015,320	$1,302,878	$302,562	$1,263,243	$342,197
June 30 1916	3,101,444	1,405,356	409,822	1,254,940	560,239
June 30 1915	2,260,776	904,200	232,673	988,967	147,806

Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 104, p. 1044, 1144, 1263)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133½ miles.

In 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1913, $854,250 com. and $550,000 pref. stock. Of the 1st 5s due 1953, $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c. Year 1915-16, gross, $461,626; net, $123,701; other income, $248; int., taxes, &c., $167,707; bal., def., $43,844. Pres., Wm. A. Barber, 165 Broadway, New York.—(V. 91, p. 870.)

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

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

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

Stock authorized, common, $3,000,000; pref., 5% non-cum., $1,000,000; outstanding June 30 1915, common, $1,540,000, and pref., $300,000; par $100. Bonds ($3,000,000 auth. issue are redeemable at 105 on any interest date; sinking fund 1% of gross earnings, July 1 1918 to 1922; 1½% 1923 to 1927; 2% 1928 to 1932, and 3% thereafter. Loans and bills payable, Dec. 31 1916, $191,976.

EARNINGS.—For year ending Dec. 31 1916, gross, $107,860; net, $24,031; other income, $157; rentals, taxes, &c., $25,037; int. on bonds, $63,790;

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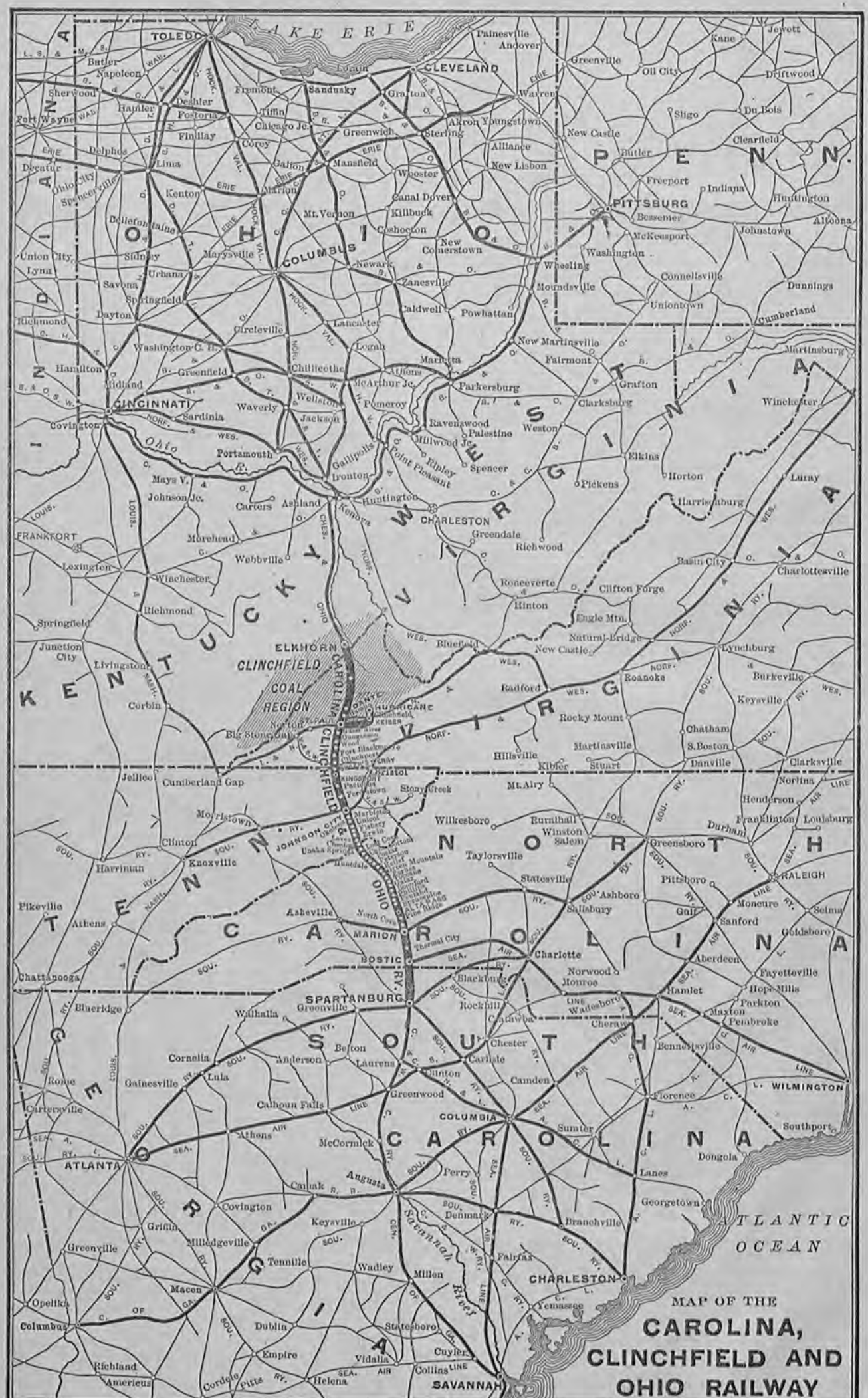

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RAILROAD COMPANIES [For abbreviatio &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Carolina Clinchfield & Ohio *(Concluded)*—								
Equipment gold notes Ser "B" due $50,000 s a	Unx	1910	$1,000	$300,000	5 g	J & J	To Jan 1920	Blair & Co, New York
do do Ser "C" (V. 88, p. 451) due $50,000 s-a	Nx	1912	1,000	550,000	5 g	F & A	Aug '17-Aug '22	do do
do do Ser "D" (V 97, p 49) due $25,000 s-a	Nx	1913	1,000	175,000	5 g	J & J	July '17-July '20	do do
do do Ser "E" due $13,000 s-a		1914	1,000	195,000	5 g	A & O	Apr '17-Oct '24	do do
do do Ser "F" due $38,000	Nx	1917		760,000	5 g	J & J	July '17-Jan '27	do do
do do Ser "G" due $42,000 s-a not call CPy		1917	1,000	840,000	5 g	A & O	Apr 1 1927	Commercial Tr Co, Phila
Mallet Equip notes due $12,500 monthly		1916	12,500	125,000	5	A & O	May 1 1918	do do
Bonds Guaranteed. Prin. and Int., by Endorsem't—								
Black Mt Ry 1st M $750,000 g due $25,000 each April 1 callable at par	N.c*	1916	1,000	475,000	5 g	A & O	Apr 1918 to '36	do do
Holston Corp Realty & Coll Tr Co convert notes, call at par convert into Ry pref	Ce.c*&r*	1916	1,000	1,500,000	5 g	A & O	Apr 1 1926	do do
Carolina & Northwestern—1st M $2,500,000 gold	Gx	1903	1,000	1,700,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M	x	1907	1,000	543,000	5	J & D	June 1 1957	do do
Carolina & Yadkin Riv—1st M g red 105 s f Eq.xc*	35	1912	100 &c	1,000,000	5 g	J & D	Jan 1 1962	June 1917 coups unpaid
Carthage & Adir and Carthage Water & Sack Har	—See N Y O & Hud River R R.							
Catasauqua & Fogelsville—First M gold	PeP.xc*	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)			50	3,200,000	5	M & N	May 19 '17, 2½	Company's Office, Phila
First consol mortgage $2,215,000 gold	PeP.xc*	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	Reading Terminal, Phila
Cayuga & Susquehanna—Stock 9% rental D L & W	34		30	589,110	9% in '16	J & J	July 1917	4½ 30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chica	go Rock Island & Pacific Ry							
Central Argentine Ry—Conv gold notes call (text) G		1917	1,000	15,000,000	6 g	F & A	Feb 1 1927	NYJPMorgan&Co,&Lon
Central Arkansas & Eastern—See St Louis Southwest	ern							
Central of Georgia Ry—Common stock				5,000,000	5 in 1916		1915-16. 5%	New York
Preferred stock 6% cum				15,000,000	See text		July 1916 6%	
1st M $7,000,000 gold	G.xc*&r	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000 gold	Ba.xc*&r	1,493	1895	1,000	18,498,000	6 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia)	G.xc*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold	MBa.xc*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m	G.xc*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold	x	21	1896	500	168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m	G.xc*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000 g	G.xc*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	do do
Chattanooga Rome & So 1st M $500,000 g	Un.xc*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New York
Upper Cahaba 1st M g due $15,000 s-a	Nx	12	1905	1,000	255,000	4 g	F & A	Aug '17-Aug '25	Guaranty Trust Co, N Y
Greenv & New 1st M g due $15,000 s-a	Nx	24	1905	1,000	255,000	4 g	M & S	Sept '17-Sep '25	do do
Gen & Ref M $80,000,000 auth g red to	Usmxc*&r*		1912	1,000 &c	122,000	5 g	A & O	Oct 1 1962	U S Mtge & Tr Co, N Y
1st pref incomes } Interest up to 5%	Mpz		1895	1,000	136,500	5	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savan
2d do do } gold if earned	Cez		1895	1,000	104,350	5	Oct 1	Nov 1 1945	do do
3d do do } non-cumulative	Baz		1895	1,000	47,500	5	Oct 1	Nov 1 1945	do do

bal., def., $64,639. Pres., Bird S. Coler, N. Y.; Sec. & Treas., L. H. Holt Jr. Office, High Point, N. C. N. Y. office, 43 Cedar St., N. Y.—(V. 104, p. 2451.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 19.67 m., and branches, 31.72 miles. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1904-05, 7%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 20%. Year 1915-16, gross, $252,299; net, $135,110, agst. $85,077; other income, $23,805; interest taxes, &c., $14,102; add'ns and betterments, $5,577; bal., $139,236; dividends (15%) $64,035.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 104.05 miles; second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. Of the pref. stocks, $1,000,000 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 up the Catskill Mountain to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Junc. to Cairo, N. Y., 4 miles. Successor in May 1917 of *Railway*, foreclosed and bid in by Hudson River Day Line interests. V. 104, p. 1800.

EARNINGS.—Year ending June 30 1915, gross, $36,878; net income) $563; interest, taxes, &c., $10,797; bal., def., $10,234.—(V. 104, 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% yearly, with an occasional extra amount; in 1904 9½% was paid.

CENTRAL ARGENTINE RY., LTD.—(*See Map.*)—ROAD.—Extends from Buenos Ayres, a city with a population of about 1,800,000, through the city of Rosario, to Cordoba, Santa Fe and Tucuman. Comprises 3,305 miles of track (all except 202 miles is owned in fee; and partly double-tracked), covering the territory, primarily agricultural, extending north and northwest from Buenos Ayres, and serving the most densely populated section and the principal cities of the Argentine Republic. Like all of the four principal Argentine roads, is 5 ft. 6 in. gauge.

ORGANIZATION.—Originally organized in 1863. Operates under a perpetual concession and an amended law contract running until 1947, entitling it, without restriction, to charge such rates, payable in gold equivalent, as will net 6.80% on the capital investment recognized by the Argentine Government, now amounting to over $250,000,000. In lieu of taxes, 3% of the net receipts go to the Government for constructing wagon roads leading to the line of the Central Argentine Ry. Co.

Outstanding Capitalization (at $4 86 to £) Jan. 12 1917.

Cent. Deb. 3½% stk. (150m)	$550,949	4½% non-cum. pref. stk.	$47,121,189
4½% West. Ann. (202 m.)	9,805,050	Consol. ordinary stock	136,988,577
4% Deb. stk. (gen'l chg.)	65,303,528	Deferred stock	3,945,348
10-year 6% notes (new)	15,000,000	(Compare V. 104, p. 258.)	

Capitalization per mile of road operated: (a) Debenture stock and annuities, about $22,800; (b) the $15,000,000 new notes, $4,540; (c) dividend-paying stocks, about $50,900 per mile.

CONVERTIBLE NOTES.—These have interest payable without deduction for any taxes imposed by Great Britain or the Argentine Republic. Denom. $1,000. Prin. and int. payable in N. Y. in U. S. gold at office of J. P. Morgan & Co.; in London at London County & Westminster Bank at $4 85 per £1 sterling. The entire issue, but no part, may be redeemed at 102 and int. on and after Feb. 1 1922 upon six months' notice.

They are convertible at option of holder any time after Jan. 31 1918 prior to redemption into ordinary shares of £10 par value, at par, at $4 85 per £1. From 1911 to 1913 the ordinary shares sold continuously above par on the London Stock Exchange and from 1905 to 1913 above 109. The Consol. Ordinary stock is entitled to non-cum. 5% dividends before the deferred stock receives any dividends and shares equally with the deferred stock in the distribution of earnings after the latter has received 5%. Offered in March 1917. V. 104, p. 1044, 1144.

Annual Earns. (Increased Int. Chge. 1915-16 Primarily Due to Construction).

June 30 Years—	*Gross.*	*Net Income.*	*Fixed Charges.*	*Balance.*
1912-13	$31,537,000	$14,308,000	$2,649,000	$11,659,000
1914-15	28,120,000	12,471,000	3,305,000	9,166,000
19 5-16	27,882,000	10,406,000	3,889,000	6,517,000
Average	26,202,000	11,590,000	2,620,000	8,970,000

As the new notes are issued to retire £3,000,000 5% and 6% sterling notes (issued for construction under Govt. contract), they involve only a slight increase in charges. From 1907 to 1916 dividends averaging 5.6% per ann. were paid on the $136,988,000 Ordinary stock, 4% in 1916, 5% in 1915 and 1914 and 6% in each year from 1904 to 1913 incl. Chairman, Joseph W. Todd.—(V. 104, p. 256, 1044, 1144.)

CENTRAL OF GEORGIA RY.—Operated April 30 1917, 1,919 miles (1,427 miles owned):

Lines owned in fee—	*Miles.*
Savannah to Atlanta	295
Gordon to Covington	82
Columbus to Birmingham, Ala.	156
Columbus to Americus	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	49
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chat., Tenn., &c.	198
Chickamauga to Durham	18
Savannah to Tybee	18
Columbus to Andalusia	138
Macon Junction to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Lyerly Branch	4
Upper Cahaba Branch	12
Greenville to Raymond	24
Total owned	1,427

Lines leased (see these cos.)	*Miles*
Southwestern RR.—	
Macon to Eufaula	144
Fort Valley to Perry	12
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	21
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	14
Total oper. Apr 30 1917	1,919

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

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. In Jan. 1916 the I.-S. C. Comm. consented to retention of Ocean SS. Co. V. 102, p. 344.

In June 1909 the $5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667. On June 3 1912 $15,000,000 pref. stock was issued to retire the income bonds acquired by Ill. Cent. ($14,461,000), remaining $539,000 as presented; V. 94, p. 1316, 1565; V. 95, p. 1037.

DIVIDENDS.—On common stock, 1913 to 1916, 5% per annum.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the *equity* in $1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550.

Application for listing firsts and consols in V. 63, p. 1160.

The *Consol. mtge.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a *first lien* upon 600 m. (including former Mont. & Eufaula RR. Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second lien* upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* covers the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

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

Of the General and Refunding bonds of 1913 ($80,000,000 auth. issue), with int. not to exceed 5%, on June 30 1916 $122,000 had been sold, $8,515,000 were in treasury unpledged, $636,000 were in hands of trustee for authentication on demand, $31,413,000 reserved to retire old bonds, $ for $, and the remaining $40,314,000 for acquisitions, extensions, &c. V. 98, p. 452. Series A bonds are callable as a whole only at 110. V. 95, p. 110, 889, 1037. Income bonds—see preferred stock above.

LATEST EARNINGS.—	1917	Gross, $4,755,309; net,	$1,067,757
4 mos., Jan. 1 to Apr. 30.	1916	Gross, 4,150,158; net,	945,353

REPORT.—For 1915-16, in V. 103, p. 1506.

Year ending June 30—	1915-16.	1914-15.	1913-14.
Operating revenues	$12,567,618	$12,108,184	$14,326,575
Operating expenses	8,845,067	8,973,511	10,785,764
Net oper. revenues	$3,722,551	$3,134,673	$3,540,811
Income (after taxes, &c.)	$3,067,288	$2,547,633	$2,909,214
Other income	1,537,732	1,355,998	898,787
Total income	$4,605,021	$3,903,631	$3,808,001
Int. on bonds, &c	$2,021,974	$2,032,271	*$1,840,403
Rentals and miscellaneous	661,734	689,355	*876,556
Preferred dividend (6%)	a900,000	900,000	900,000
Common dividend (5%)	a250,000	250,000	a250,000
Balance, surplus	sur.$771,313	sur.$52,005	def.$58,958

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Prest., W. A. Winburn, Savannah, Ga. General office, Savannah, Ga.—(V. 101, p. 212, 1464, 1547; V. 102, p. 344; V. 103, p. 1506.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St. L. (which owns $60,000 stock), are limited to $20,000 per mile. The Penn. Co. on Dec. 31 1915 owned $750,000 of the $1,500,000 1st M. 4s. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., $120,000. The Penn. Co. owns $60,000 stock. Calendar year 1916, gross, $225,888; def. under oper. exp., $16,544; other inc., $548; chges., $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 Poughkeepsie by its own bridge, to Silvernails, 34 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 53 m.; Poughkeepsie, N. Y., to Boston Corners, 34 m.; total owned, 138 m; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 110 m.; Tariffville, Conn., to Agawam Jct., Mass., 14 m.; Agawam Jct. to Springfield, Mass., 3 m.; trackage over New England RR., trackage over Boston & Albany RR., Wicopee Junc. to Fishkill Landing, 1.71 m.; Hopewell Jct. to Danbury, 33.4 m.; total, 301 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On June 30 1916 the N. Y. N. H. & H. RR. owned $3,737,083 pref. and $4,795,054 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

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

Dividend on non-cum. pref., 4%, paid in 1913-14; in 1914-15, 6% on pref. and about 2% on common. Cal. year 1916, 7¾% on pref. and 3¼% on common.

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

LATEST EARNINGS.	1917	Gross,	$1,608,958;	net,	$489,675
	4 mos. Jan. 1 to Apr. 30.	1916	Gross,	1,478,732;	net, 509,636

EARNINGS.—For 12 months ending Dec. 31:

12 mos. end. Dec. 31.	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*	
1916	$5,208,198	$2,076,232	$197,066	$1,358,648	$914,650	
1915	4,644,112	2,110,306	90,410	1,090,750	1,109,966	

Dividends amounting to $470,684 were paid during the cal. year 1916.

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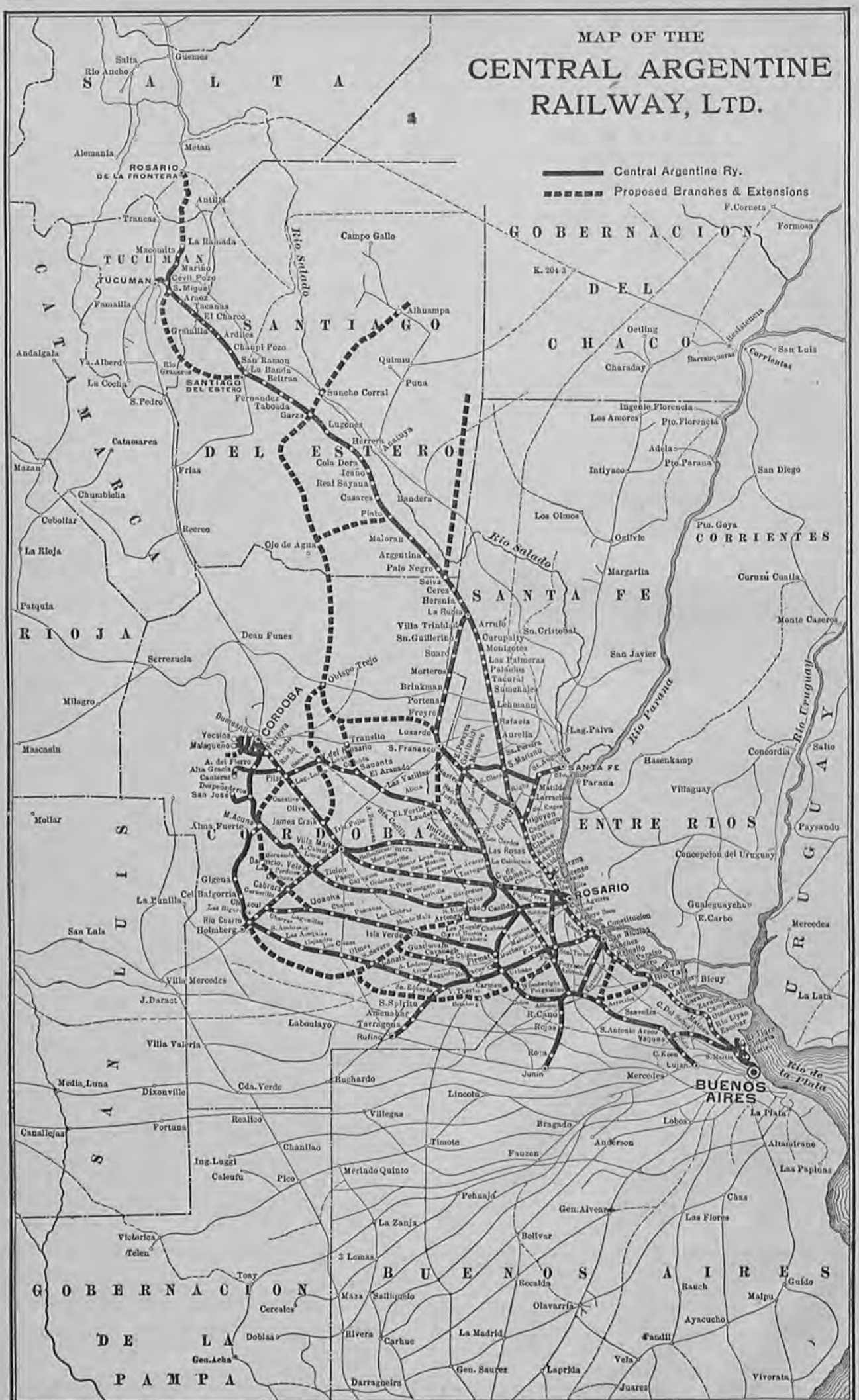

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry *(Concluded)*—								
Central RR & Bk coll tr bonds g red at 110	---	1887	$1,000	$1,840 000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equip trust series L $50,000 semi-annually	---	1916	1,000	900,000	4½	J & J	Jan 1 1926	Commercial Tr Co, Phila
Guaranteed, &c.—								
Ocean SS Co first mortgage gold guaranteed	---	1890	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Augusta & Savannah stock (no bonded debt)	53	----	100	1,022,900	5	J & J	Jan 1917 2½ %	Savannah, Ga
Southwestern Railroad stock (no bonded debt)	333	----	100	5,191,100	5	J & J	Jan 1917 2½ %	Savannah and Macon
Chattahoochee & Gulf stock	---	----	100	436,400	5	J & J	Jan 1917 2½ %	Savannah, Ga
First M gold $2,000,000 int rental sf red at 102½	91	1900	1,000	242,000	5 g	J & J	July 1 1930	Citizens' Bk, Savannah, Ga
Cent Indiana—1st M $4,000,000 gu p & l end	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Cent New England—Dutch Co RR 1st M g guar	12	1890	1,000	287,000	4½ (6) g	J & D	June 1 1940	Fid T T & S D Co, Phila
C N E 1st M $25,000,000 g gu red 105 beg '21	149	1911	1,000 &c	13,427,000	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
Central Ohio—See Baltimore & Ohio								
Central Ontario Ry—See Canada Northern Ry—								
Central Pacific—1st ref M g gu p & l end	1,349	1899	500 &c	98,904,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & l end	1,349	1899	500 &c	9,249,823	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par	---	1911	500 fr	48,262,548	4	M & S	Mch 1 1946	London, Paris, Belg, &c
Nevada & Cal, &c, 1st M assumed	479	1911	--------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon Eastern first mtge assumed	86	1912	--------	5,000,000	6	J & J	Jan 1942	do do
Other bonds—see text								
Central RR of N J—Stock ($30,000,000 authorized)	---	----	100	27,436,800	12 in '16	Q—F	See text	Office 143 Liberty St, N Y
Central RR of N J Gen M $50,000,000 gold	All	1887	1,000	b43,924,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas. Office
Equip trust Series G $3,000,000	---	1916	1,000	c3,000,000	4½	M & N	May 1 1926	Liberty Nat Bank, N Y
L & W B Con M $20,000,000 serial g guar	---	1910	1,000	14,496,000	4 g	J & D	June 1 1920-'50	do do
Am Dock & Imp Co 1st M guar redeem at 110	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do
N Y & L Br gen M g int gu July ($192,000 5s)	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	Liberty Nat Bank, N Y
Lehigh & Hud Riv gen M gold guar jointly	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $600,000 ext 1908	31	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central RR of South Carolina—First mtge gold	40	1881	--------	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Central Ry of Canada—1st M £2,600,000 call 105	---	----	£ & $	See Text	5	Q—J	Jan 1 1964	See text
Central Counties 1st M (V 90, p 1169)	37	1909	£100	£97,500	4	M&S 14	1949	
Cent Ry of So Car—First M $150,000 g gu red	7	1906	$500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
Central Terminal RR—See Minneapolis St Paul & Sault Ste Marie Ry								

b Additional $1,167,000 in treasury. c All held in treasury.

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

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

Lines Owned—	*Miles.*		
Oakland, &c., local lines	17.83	Hazen, Nev., to Keeler, Cal.	288.65
Oakland pier to Elvas, Cal.	133.46	Weed, Cal., to Kirk, Ore.	127.38
Sacramento, Cal., to Cecil Jct., Utah	692.20	Natron to Oakridge, Ore.	34.39
Niles to San Jose, Cal.	17.58	Mojave to Owengo, Cal.	142.90
Niles Jct. to Redwood Jct.	16.24	Fernley, Nev., to Westwood, Cal.	136.60
Umbria Jct., Nev., to near Ogden, Utah	142.48	Branches	115.52
Lathrop to Goshen Jct., Cal.	146.48	*Leased*	12.06
Roseville, Cal., to Oregon State Line	296.58	Total June 30 1916	2,320.35

ORGANIZATION.—Incorp. in Utah in July '99, per plan in V. 68, p. 378. In 1914 the Government brought suit to separate the company from the Southern Pacific Co., but was beaten in lower Court in March 1917. V. 104, p. 1044.

STOCK.—The Southern Pacific Co. owned the entire $67,275,500 common and $17,400,000 pref. Pref. is 4% cum. and participates equally with common after 4% on each. All pledged for its coll. trust 4s. V. 96, p. 419.

LATE DIVS. (*Fiscal Years*)—'07. '08. '09. '10. '11. '12. '13. '14. '15. '1

Preferred, %	6	6	6	6	10	6	6	26.6	4	4
Common, %	6	6	6	6	10	6	6	26.6	1½	1½

BONDS.—*First refunding mtge.* 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 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge, and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting April 30 1915 of $4,585,779 in securities and $467 cash, and by a trust deed upon all the lands covered by mtg. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858, also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to June 30 1916 $15,558,675 had been canceled or purchased for cancelation, reducing those outstanding to $9,441,325.

Lucin Cut-off 4s are red. at 107½ any int. day. V. 79, p. 1641; guaranty, V. 80, p. 102.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 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 $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chico & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So. Pac. Co., as are also $10,139,350 5-year 6% extensions purchase notes due Mar. 1 1917.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,117,987 acres unsold June 30 1916. Sales in 1915-16, 83,768 acres, avge. price per acre, $5.63. Land contracts July 1916, $2,107,352.

REPORT.—Year ending June 30 1916, gross, $38,681,484; net income, after taxes, &c., $16,350,098; gross corp. income, after adding int. on securities, &c., $16,889,524; deduct, int., rents, skg. funds, &c., $10,895,254; bal., sur., $5,994,270; dividend appropriations, $1,705,133; bal., $4,289,137. In 1914-15, gross, $31,877,982; net, $12,477,503.—(V. 104, p. 1044.)

CENTRAL RAILROAD OF HAITI.—See Haytian-American Corp.

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

Lines Owned in Fee—	*Miles.*		
Jersey City to Phillipsburg	72	Nesquehoning Valley *	17
Sundry branches	85	Lehigh & Susquehanna, Phillipsburg to Union Jct., &c.	171
Entire Stock Owned—		Wilkes-Barre & Scranton *	4
New York & Long Branch RR., Perth Amboy to Bay Head	38	Other lines	5
New Jersey Southern RR., Long Branch to Atsion, &c.	74	*Trackage*—	
Other lines (no debt)	154	Union Coal RR	10
Leased (Mostly for 999 Years)—		Allentown Term. (oper jointly)	4
Dover & Rockaway RR.	5	Other trackage	32
Ogden Mine RR *	10	Total operated Dec. 1916	684

* See this company.

There are 262 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired $14,500,000 stock. V. 72, p. 86, 136 241, 391, 721. In Sept. 1913 the Government brought suit alleging violation of both the Sherman law and the commodities clause of the Inter-State commerce law. In Oct. 1915 the final decree of the U. S. Dist. Court dismissing said suit, ordered that this company must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. Both parties have appealed to the U. S. Supreme Court. V. 97, p. 666; V. 101, 1464, 1807.

DIVS.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to Aug '17

Regular	6½	7	yrly	5½	5	4¼	4	4	5	8	yearly (Q-F).
Special											Dec. 1899 to June 1917, 4 yearly (J & D)

Special semi-ann. divs. of 2% each (making total annual 12%) were paid as usual Dec. 1915 to June 1917, but not as previously, out of Leh. & W.-B. Coal Co. dividends, the Court decision in the anthracite case having enjoined the company from receiving payments from that company. V. 103, p. 160; V. 89, p. 1410; V. 90, p. 1612; V. 104, p. 1793.

BONDS.—For *General Mortgage* abstract, see V. 45, p. 402.

The $20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin. and int., and mature $2,500,000 every 5 years beginning June 1 1915.

EARNINGS.—4 mos., Jan. 1 to April 30. 1917—Gross, $11,074,601; net, $2,534,117. 1916—Gross, 10,847,557; net, 3,006,027.

REPORT.—Fiscal year now ends Dec. 31. For 1916, see V. 104, p. 1793.

	—Years ending Dec. 31—		—Years ending June 30—	
Earnings from—	1916.	1915.	1916.	1915.
Merchandise	$16,930,604	$14,341,790	$16,254,976	$12,649,149
Anthracite coal	8,511,500	8,635,635	8,860,622	8 712,472
Passengers	6,134,814	5,567,820	5,893,056	5 508,150
Mail, express, &c.	2,795,430	2,023,660	2,454,275	1 872,485
Total	$34,372,348	$30,568,905	$33,462,929	$28,742,256
Net earnings	$12,215,701	$10,714,623	$12,333,033	$9,790,949
Net income (after taxes)	$11,823,432	$10,875,915	$11,809,544	$10,702,859
Interest, &c.	2,474,442	2,451,661	2,448,550	2,473,288
Miscellaneous	142,639	113,591	137,341	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. Besler.—(V. 104, p. 1793, 2116, 2342.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1916, $745,656. For year 1915-16, gross, $60,575; net, $1,446; other inc., $179; charges, $25,572; deficit, $20,947. Stock, $600,000; par, $50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

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

CENTRAL RY. OF CANADA.—See page 208.

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

CENTRAL VERMONT RY.—Operates from Rouses Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076. In May 1914 received authority to lease for 999 yrs. Southern New England Ry. partly built, Palmer, Mass., to Providence; and in May 1916 asked right to purchase it. V. 102, p. 1718. The advances by the Central Vermont on account of this line had on June 30 1916 aggregated $8,384,749, the C. V.'s loans and bills payable June 30 1916 amounting to $7,758,085. V. 98, p. 1459; V. 102, p. 65, 2341; V. 103, p. 2078. Steamboats, V. 103, p. 406.

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

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

LATEST EARNINGS.—

1917	Gross, $1,319,656;	net,	$114,675
4 mos., Jan. 1 to April 30. 1916	Gross, 1,455,079;	net,	271,108
For six months July 1 to 1916	Gross, $2,271,673;	net,	$450,360
Dec. 31 1915	Gross, 2,078,770;	net,	424,009

REPORT.—For year ending June 30 1916, see V. 103, p. 1883.

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

OFFICERS.—Chairman, E. J. Chamberlain; Pres., E. C. Smith; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 103, p. 1508, 1883, 2078.)

CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 30 miles; leases Red Creek RR., Red Creek Jct. to Laneville, 5.70 miles; total, 35.7 miles. Stock, $500,000; par, $100. Bonds ($1,000,000 authorized), of which $500,000 reserved for new construction. Callable on any int. day after Jan. 1923 at 105. Sinking fund retires 2½% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; 1st V.-P., J. A. Harris; 2d V.-P., W. H. Bower; Treas., J. E. Richards; Sec., Fred H. Ely, Philadelphia, Pa. Office, Hendricks, W. Va.

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

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

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

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

BONDS.—Of the 1st consol. 50-yr. bonds of 1914 ($10,000,000 authorized issued), $2,380,000, issued to retire the income bonds, have interest payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the

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RAILROAD COMPANIES [For abbreviations, &c. see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Vermont—Stock $3,000,000	---	----	$100	$3,000,000	$2,185.	100 held	by Grand Trun	k Ry of Canada
First M $12,000,000 gold traffic guar	All	1899	500 &c	11,750,000	4 g	Q—F	May 1 1920	American Trust Co, Bost
First & Refunding mortgage $30,000,000	---	1916	----	----------	----	----	----------	----------
Eq tr notes due $49,000 each F & A (V 94, p 350)x	---	1912	1,000	490,000	5	F & A	Aug'17-Feb '23	Blair & Co, New York
Montreal & Province Line Ry 1st M guar p & l.---c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
G V Trans eq bds g gu $12 M or $13 M dues-s-Ba.x	---	1909	1,000	110,000	5 g	M & N15	Nov'17-May'21	Bankers Trust Co, N Y
do do Ser B due $50,000 semi-an guar--Ba.x	---	1912	1,000	500,000	5 g	M & N	Nov'17-May'22	do do
Central W Va & South RR—1st M g s f red text..c*	30	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Tr Co, Phila
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 g ..G.xc*&r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta—1st M$400,000 g gu(text)Eqxo*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g($8,000 p m)Ce.xc*&r	343	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
1st consol M Ser A----------SBa.xc*	343	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do ----------	343	1914	1,000	See text	----------	J & J	Jan 1 1964	do do
Augusta Terminal Ry 1st M gold guar p & l end.xCe	---	1897	1,000	600,000	5 g	A & O	Apr 1 1947	Central Trust Co, N Y
Charlotte Monroe & Columbia—1st M $70,000 g ..c*	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	----------
Charlotte Columbia & Augusta—See Southern Ry								
Charters—See Pittsb Cincinnati Chicago & St Louis								
Chattahoochee Valley—								
Consolidated mortgage $280,000----------ARx	32½	1900	1,000	280,000	5	J &J15	July 15 1920	Amer Trust Co, Boston
Chattanooga Station—1st M g gu(text)-----Eq.xc&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	J. P. Morgan & Co. N Y
Chesapeake & Ohio—Stock ($155,000,000 authorized)	---	----	100	62,792,600	----------	----------	June30 '17 2%	Office, 71 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g..xo*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for $30,000,000 gold...Ce.xo*&r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)Ce.xo*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold.....Ce.xo*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	Office 71 Broadway, N Y
Warm Springs Branch first mortgage gold...Ce.xo*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold...Ce.xo*	1,419	1892	1,000	48,129,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold.....Ce.xo*	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Coal River 1st M g ass d.----------Ce.xc*	86½	1905	1,000	2,776,000	4 g	J & D	June 1 1945	do do
Greenbrier Ry 1st M $3,000,000 g assumed..Eq.xo*	101	1900	1,000	1,762,000	4 g	M & N	Nov 1 1940	J P Morgan & Co. N Y
Big Sandy Ry first mtge $5,000,000 gold...Ce.xo*	86	1904	1,000	4,563,000	4 g	J & D	June 1 1944	Office, 71 Broadway, N Y
Potts Cr Br 1st M $1,000,000 auth(V 83, p 693)Ce.xo*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed.------x	35	1907	1,000	900,000	5 g	M & N	May 1 1952	do do
Raleigh & Southw 1st M $1,500,000 g assumed..Cex	35½	1906	1,000	857,000	4 g	J & J	July 1 1936	do do
Gen fd & imp M $11,000,000 red 107½..Usm.xc*&r*	1,648	1909	1,000 &c	3,698,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xc*&r*	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	do do
Convert g bonds $40,180,000 g----------c*&r*	---	1916	500 &c	40,180,000	5 g	A & O	Apr 1 1946	do do

next 5 and thereafter 5%. Of the remaining bonds (to bear Interest no higher than the So. Carolina rate), $2,720,000 are issuable from time to time to retire the old 1st 5s, $600,000 to take up the Augusta Terminal 6s and $4,300,000 exten.. betterm'ts or equip. V. 98, p. 1315. V. 100, p. 1347. V. 100, p. 1347.

LATEST EARNINGS.—
4 mos., Jan. 1 to April 30. | 1917 Gross, $704,307; net, $167,704
| 1916 Gross, 680,228; net, 223,351
For six months, July 1 to Dec. 31 | 1916 Gross, $1,045,645; net, $332,747
| 1915 Gross, 905,900; net, 260,599

REPORT.—For year ending June 30 1916, gross, $1,885,624; net, after taxes, $575,873; other income, $56,500; int. on bonds, rentals and other charges, $292,822; balance, $339,552. In 1914-15, gross, $1,765,636; net, $339,808. Pres., F. B. Grier, Greenwood; J. R. Kenly, 1st V.-Pres.; A. W. Anderson, 2d V.-Pres. and Gen. Mgr.; R. D. Cronly, Sec., Wilmington, N. C.—(V. 100, p. 1347, 2009.)

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

CHATEAUGAY & LAKE PLACID RY.—*(See Map Del. & Hudson.)*—Operates from Plattsburg, N. Y., to Lake Placid, 79 miles, of which Bluff Point to Dannemora, 16 m., is leased at nominal rental from State of N. Y. Stock, $3,450,000, of which $3,000,000 is 4% non-cum. pref., the latter all owned by D. & H. (V. 84, p. 50) and $450,000 common stock, of which the D. & H. owns $75,000. Leased to the Del. & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision on 6 months' notice by either party.—(V. 84, p. 50, 930.)

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 Ga. Ry.—(V. 93, p. 1599; V. 95, p. 1607; V. 99, p. 1748.)

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 6s, due July 15 1916, were replaced by consols. V. 103, p. 843. Loans and bills payable Dec. 31 1916, $100,500. Year 1916, gross, $144,330; net, after taxes, $67,179; charges, $30,114; bal., sur., $38,396.—(V. 103, p. 843.)

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

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

Lines owned in fee—	*Miles.*	*Controlled by stock*—	*Miles*
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Ches. & Ohio Ry. of Indiana	261
Branches in Va. and W. Va.	661	*Lines leased*—	
Denton, Ky., to Lexington	103	Sundry branches leased	38
Big Sandy Jct. to Elkhorn City, with branch	128	*Trackage* to Louisville	84
Branches in Kentucky	76	Trackage to Washington, D. C.	85
		Other trackage	55
		Total of all	2,386

Second track (481 owned) 607 miles. Also controls Hocking Valley, 350 m., C. & O. Nor. Ry. and one-sixth int. in Richmond-Washington Co.

The Chesapeake & Ohio Northern Ry. (see caption that co.) is building a 30-mile line which, as supplemented by 32 miles trackage over the Norfolk & Western, will afford a direct connection with the Hocking Valley, and thus to the Great Lakes, replacing Kanawha & Mich. line (V. 101, p. 1884). V. 100, p. 1751; V. 98, p. 1536, 1692.

HISTORY, &C.—In 1888 reorganized without foreclosure. In 1909 a syndicate headed by Edwin Hawley (now deceased) acquired about $24,000,000 stock, or virtual control. V. 88, p. 294. Owns $8,825,800 of $11,000,000 Hocking Val. com. stock. As to Ches. & Ohio Ry. of Indiana see below. V. 90, p. 1675; V. 91, p. 93, 214, 802.

Kanawha & Mich. stock was sold to Toledo & Ohio Central Ry. as of June 1 1914 at par with int. from that date, $2,000,000 to be paid in cash and remainder in Tol. & Ohio Central note due Sept. 1 1915, guaranteed by Lake Shore & Mich. Southern Ry. and fully secured. V. 98, p. 62, 134. V. 97, p. 1425; V. 98, p. 911, 1536; V. 99, p. 1066, 1055, 1450.

DIVS.—

'99-'08.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917
Per cent..	1 yearly	3	4¼	5	5	4½	3	None	2 2,-

Dividends were resumed in Dec. 1916, 2% being paid; June 1917, 2%.

STOCK.—Author. stock was increased in 1916 to $155,000,000, of which $37,200,000 was reserved for conversion of 4½s of 1910 and $50,240,000 for conversion of 5s of 1916. V. 102, p. 1162, 1625.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Alleghany mtges., in V. 51, p. 144.

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

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

The *"First Lien and Improvement" mortgage of* 1911 is limited to $125,000,000 bonds, bearing interest at rates not to exceed 5%. It provides for extensions and impts. and the retirement of certain equipment and other obligations, including the "General Funding and Improvement" bonds, and for other corporate purposes. Of entire $47,265,000 outstanding under this mortgage in June 1916, $45,920,000 had been pledged to secure the $40,180,000 convertible 5s of 1916, due 1946.

Collateral Pledged or to be Pledged for First Lien and Impt. Mortgage Bonds.

C. & O. Equipment Corporation securities representing equip't	$11,925,632
Ches. & O. Ry. Co. of Ind.—All stock, bonds and notes	13,861,308
Ches. & Ohio Ry. Co. General Funding & Impt. bonds	7,302,000
Hocking Valley Ry. Co. stock (out of $11,000,000 outstanding)	8,825,000
Proceeds of Kanawha & Michigan stock sale (being principally applied to purchase of C. & O. Northern stock)	4,026,500
Elkhorn & Beaver Valley Ry. Co. stock & bonds (V. 99, p. 119)	1,061,000
Logan & Southern Ry. Co. stock	292,100

The *First Lien & Improvement Mortgage* bonds will thus be (1) a *first lien*, either directly or through deposit of all stocks and bonds, upon 320.57 miles of railroad, viz.: (a) Directly on 29.34 miles of coal branch lines in West Virginia; (b) through deposit of all securities on 9.79 miles of Logan & Southern Ry. in W. Va., on 20.74 miles of Elkhorn & Beaver Valley Ry. in Kentucky, and on 260.7 miles of main line between Cincinnati and Chicago. (2) a *first lien* on all stock of C. & O. Northern Ry., road under construction, and 80.23% of stock of the Hocking Valley Ry. Co. (3) A lien on all the remaining lines of railway owned or controlled by the company, aggregating about 1,800 miles, subject to $101,872,000 prior liens.

The 4½% convertible bonds, due Feb. 1 1930, have a parity of lien with the First Lien & Impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½, and convertible at par, at the option of the holder, into stock till Feb. 1 1921. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The *Convertible 30-year 5% gold bonds* for $40,180,000, bearing interest from April 1 1916, were authorized in March 1916 (V. 102, p. 1162) to provide for the retirement on June 1 1916 of $33,000,000 5-year 5% secured gold notes dated 1914 and for other financial requirements. The privilege of purchasing these new bonds at 97½ and int. was underwritten by a syndicate) and offered to holders of common stock of record April 3 1916. The bonds are convertible at option of holder at face value into common stock (*a*) at $75 per share up to and including April 1 1920, (*b*) thereafter at $80 per share up to and incl. April 1 1923, (*c*) then at $90 per share up to and incl. April 1 1926, and (*d*) at $100 per share up to and incl. April 1936, with adjustment of dividends and interest. The entire issue, but not a part thereof, is to be redeemable at option of company on any interest date up to and including April 1 1929 at 105% and interest, and thereafter at 100% and int., upon 60 days' notice; in case of redemption during the conversion period the privilege of conversion shall terminate 30 days prior to the redemption date. The bonds are secured by deposit with the trustee of $45,920,000 First Lien & Impt. Mtge. 5% bonds, above described. A proportionate amount of the security may be withdrawn as bonds are convertible into stock. V. 103, p. 60.

Louisville & Jeffersonville Bridge.—See separate statement for that co.

Greenbrier Ry. 4s V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.

Big Sandy 4s of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414-1418. Guaranty, V. 81, p. 668.

Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452.

Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

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

Series.	*Date.*	*Outstanding.*	*Mature in Installments.*	
N	1914 4½%	$1,275,000	June '17-June 15 '24	$85,000 s.a.
O	1916 4½% call 102½	2,844,000	July 15 '17-Jan. 15 '26	158,000 s.a.
P	1916 4½%	2,500,000	June '17-Dec. '26	125,000 s.a.
R	1917 4½% call 102	3,780,000	Nov. '17-May '27	189,000 s.a.
S. S. C. Co.	1913	1,545,473	To Mar. 15 1919	----------
C. L. & C. Works	1914	97,484	To April 1918	----------
A. L. Co.	1914	167,350	March 1918	----------
L. & C. Works		420,000	June 1920	30,000

Interest paid semi-annually as indicated by maturity date: "N," "O," "P" and "R" at Commercial Trust Co., Philadelphia.

FINANCES.—The $40,180,000 convertible 30-year 5s offered to shareholders in March 1916 after having been underwritten by a syndicate headed by Kuhn, Loeb & Co. and Nat. City Co. of N. Y., provided for the retirement on June 1 1916 of the $33,000,000 5% secured notes of 1914 and for other financial purposes; see above and V. 102, p. 1164.

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

EARNINGS.—4 mos., Jan. 1 to April 30. | 1917 Gross, $16,798,447; net, $4,603,868
| 1916 Gross, 16,137,131; net, 4,385,668

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

	—Years end. Dec. 31— 1916.	1915.	—Years end. June 30— 1915.	1914.
Average miles operated	2,379	2,373	2,369	2,346
Passenger earnings	$6,435,025	$5,713,463	$5,696,088	$6,098,059
Freight	39,888,933	35,198,358	31,288,537	28,866,516
Express, mail, &c.	3,510,354	2,669,020	2,479,412	2,495,289
Total earnings	$49,834,312	$43,580,841	$39,464,037	$37,459,864
Operating expenses	32,698,676	28,998,626	27,556,414	26,413,898
Net earnings	$17,135,636	$14,582,215	$11,907,623	$11,045,966
Other income (net)	550,683	9,586	203,453	1,191,433
Total income	$17,686,319	$14,591,801	$12,111,076	$12,237,399

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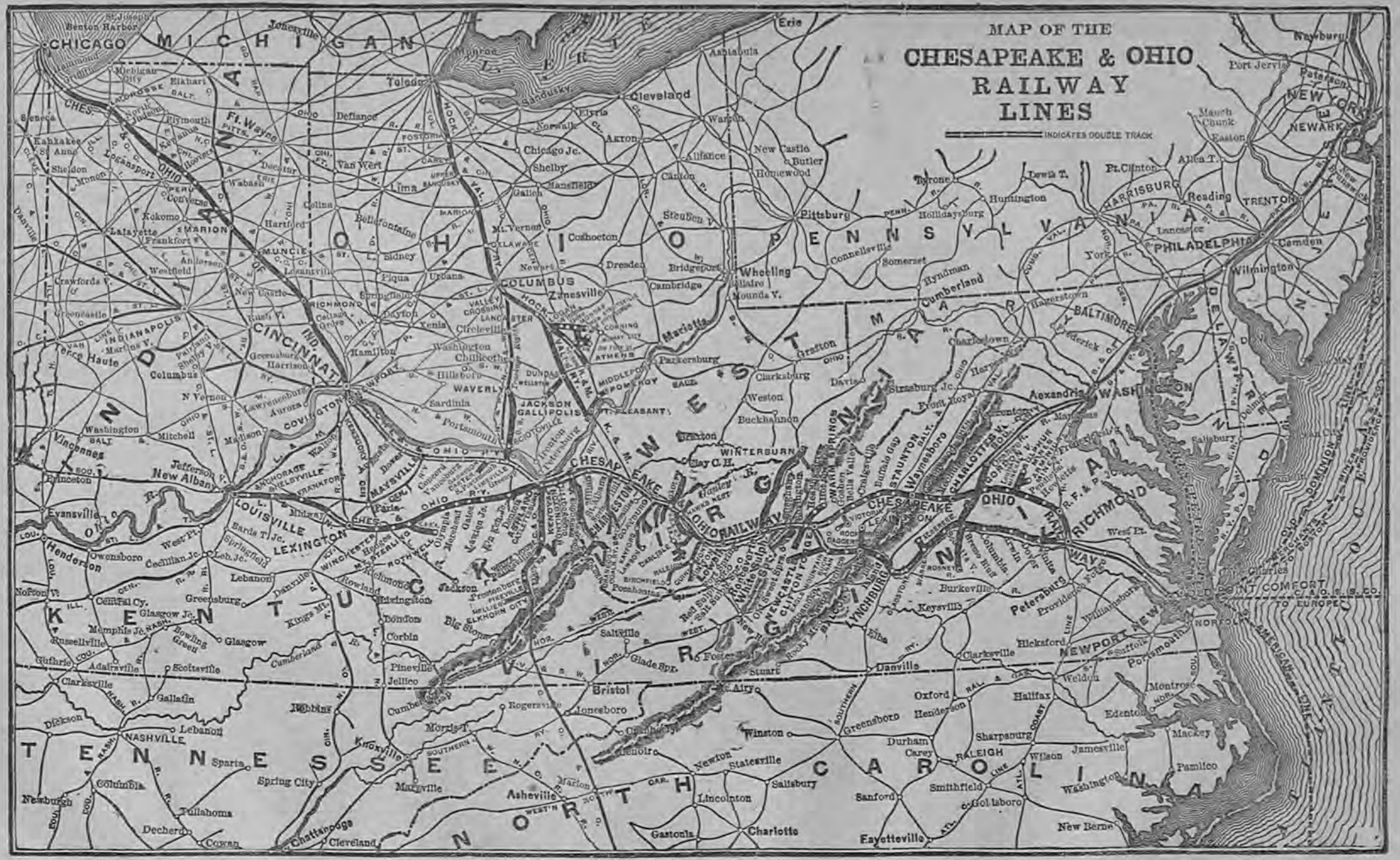

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(*Concl.*)								
First Lien & Impt mtge $125,000,000 authorized--x	---	1911	--------	See text	5	--------	Dec. 1 1930	
Car and equipment trusts (see text)----------								
Guaranteed bonds—								
Elev Co 1stMg(C&O owns $208,000)gu p&l. Ce.zc*	---	1888	$1,000	$820,000	4 g	A & O	Oct 1 1938	Office 71 B'way, N Y
2d M inc n-c (C&O owns $402,500) not guar.zc*	---	1888	1,000	450,500	4	Oct 1	Oct 1 1988	do do
Ches & Ohio Nor Ry—See statement below								
Louis & Jeff Bdg 1st M $5,000,000 gu p & l end--c*	---	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Norfolk Ter & Trans 1st M (V 67, p 322) gu p & l.x	---	1898	1,000	500,000	5	F & A	Feb 1 1948	Office 71 Broadway, N Y
Western Pocahontas Corp 1st M (V 84, p 995)---x	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 1.x	---	1906	1,000	83,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 2.x	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)----	---	1903	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Ches & Ohio Nor—1st M (closed) red 105 gu p & l..	30.4	1915	1,000 &c	1,000,000	5 g	A & O	Oct 1 1945	Office, 71 B'way, N Y
Ches & O Ry of Ind—1st M $30,000,000 red par---Bax	262	1910	1,000	6,869,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Chesterfield & Lancaster—1st M $750,000 g---Col.xc*	38	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Columbia Trust Co, N Y
Chestnut Hill RR—Stock rental P & R Ry----------	4	----	50	195,650	6	Q—M	June 4 1917, 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock----------	---	----	100	19,542,800	--------	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative----------	---	----	100	19,544,000	--------	J & J	Jan 16 1911, 2%	do
4% cumulative participating and prior lien stock..	---	----	100	868,700	--------	J & J	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC.xc*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par. F.xc&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	do do
Debentures, subject to call----------Cex	---	1907	--------	889,000	5	J & D	June 1 1922	60 Wall Street, New York
Gen M $20,000,000 g red text. Usmxc*&r* secured	---	1912	1,000 &c	16,834,000	6 g	J & J	July 1 1932	do do
C & A Eq Trust $82,000 Ser E due s-a-----Bax	---	1908	1,000	246,000	4½ g	M & N	Nov '17-Nov '18	Bankers Trust Co, N Y
do Trust Ser F due 13M or 12M s-a-----x	---	1909	1,000	50,000	4½	F & A	Aug '17-Feb '19	do do
do Ser G gu red 101 due $72,000 an. PeP.xc*	---	1910	1,000	200,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins. &c, Phila
Kansas City St Louis & C preferred stock guar----	162	----	100	1,750,000	6	Q—F	Aug 1 1917	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	July 2 1917 1¾	do do
Louislana & Missouri guaranteed preferred stock..	101	----	100	329,000	7	F & A	Aug 1 1917	do do
Rutland Tol & No 1st M g gu red since Oct'15.NCo*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago

a Guaranteed jointly and severally with Cleveland Cincin nati C hicago & St Louis.

(*Concluded*)—	—*Years ending Dec.* 31— 1916.	1915.	—*Years ending June* 30— 1915.	1914.
Interest on debt-------	$8,382,833	$8,054,095	$8,098,042	$7,934,648
Taxes----------	1,636,604	1,445,685	1,349,497	1,330,935
Dividends----------(2%)	1,255,632	---------	(1)627,816 (4)2,511,264	
Balance, surplus-----	$6,411,250	$5,092,021	$2,035,720	$460,552

OFFICERS.—Chairman, Frank Trumbull; Pres., George W. Stevens, Richmond, Va.; V.-P., Decatur Axtell; V.-P. and Gen. Counsel, H. T. Wickham; Vice-President in charge of traffic, F. M. Whitaker; Sec., Carl Remington; Treas., Jas. Steuart MacKie; Comp., L. F. Sullivan

DIRECTORS.—Frank Trumbull, Chairman; T. P. Shonts, H. E. Huntington, C. E. Graham, Decatur Axtell, George W. Stevens, F. H. Rawson, F. H. Davis; Jas. H. Dooley, N. Y. office, 71 B'way.—(V. 104, p. 2110.)

CHESAPEAKE & OHIO NORTHERN RY.—Is building 30.4 miles of railroad from Edgington, Kentucky, on C. & O. Ry., with bridge, &c., across the Ohio River to a connection with the Norfolk & Western Ry. Co. at Waverly, Ohio. The bridge is now under construction and will have a total length of 3,435 ft. The Chesapeake & Ohio Ry. Co. agreed to acquire for cash at par $3,000,000 of the capital stock and such additional stock as may be necessary to complete the bridge across the Ohio River and construct the road to Waverly, the total estimated cost of which is $4,500,000.

The $1,000,000 bonds (V. 101, p. 1884) are guar., p. & l., by the C. & O. which see above. Total stock auth., $3,500,000, of which $2,532,900 on Jan. 1 1917 was owned by C. & O. Ry. and pledged under its First Lien & Impt. Mtge.—(V. 101, p. 1884.)

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. See C. & O. Ry. above.—(V. 99, p. 47; V. 101, p. 1885.)

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

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 m. Bonds (limited to $750,000) issuable at $5,000 per mile. V. 81, p. 1790. There were outstanding Dec. 31 1916 $67,000 2d 6s due Jan. 15 1918. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry., par, $25. For year ending Dec. 31 1916, gross, $50,914; net, $7,148; charges, $19,040; bal., def., $11,892. Pres., W. J. Harahan; Treas., R. L. Nutt.—(V. 89, p. 40.)

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

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

Road owned—	*Miles.*	*Road owned*—	*Miles.*
Chicago to East St. Louis, Ill.----	280	Mexico, Mo., to Cedar City, Mo--	50
Sherman, Ill., to Grove, Ill------	51	Roodhouse, Ill., to Kan. C., Mo---	251
Barnett to Titus----------	56	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)----------	158
Coal City Line, Ill----------	27	*Trackage* to Peoria, Ill., &c------	37
Dwight, Ill., to Washington and Lacon, Ill----------	81	Leases Rutland Toluca & North--	27
Ties to Murrayville, Ill----------	34		

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

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

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

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

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1216. Union Pac. owned on June 30 1916 $10,343,100 pref. stk. V. 84, p. 1484; V. 95, p. 361.

DIVIDENDS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	*Since.*
Common stock----------	--	--	1	4	2	None		None
Preferred stock----------	2	4	4	4	4	2	None	None
Prior lien participating pref ---	2	4	5	8	6	4	2	None

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451.

The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. V. 69, p. 178. V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

Of the issue of $20,000,000 of 6% Gen. M. gold bonds, $16,834,000 were outstanding June 30 1916, $8,417,000 being owned by the Union Pacific Railroad. Of the bonds, $4,100,000 were reserved to retire $3,766,500 equip. trust obligations and $1,425,000 to refund $1,284,000 debentures due June 1 1922. Bonds are redeemable on any interest day at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 783; V. 98, p. 838, 1315.

Fiscal year now ends Dec. 31, but the company does not intend to issue a report for year ending Dec. 31 1916.

RESULTS.—4 mos., 1917 Gross, $6,182,355; net, $1,483,751
Jan. 1 to Apr. 30. 1916 Gross, 5,331,353; net, 1,279,452

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

	1915-16.	1914-15.	1913-14.
Gross earnings----------	$16,325,288	$14,245,624	$14,159,479
Operating expenses----------	11,601,794	11,072,707	12,307,744
Net earnings----------	$4,723,494	$3,172,917	$1,951,735
Net income----------	$4,977,676	$3,270,151	$2,047,045
Hire of equipment, rental, &c------	$828,121	$799,299	$761,179
Taxes, &c----------	576,354	512,333	568,938
Interest on bonds, &c----------	3,384,807	3,275,338	3,114,189
Dividends on guaranteed stocks-----	250,024	250,024	250,024
Discounts on securities written off---	109,948	123,316	115,005
Balance, deficit----------	$171,578	$1,690,156	$2,762,290

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

CHICAGO BURLINGTON & QUINCY RR.—(*See Map.*)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz. (in miles):

Lines east of Missouri River---4,401	Lines leased----------	353
Lines west of Missouri River---4,614	Total oper. June 30 1916------	9,369

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico. V. 87, p. 1663; V. 88, p. 157, 685.

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

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

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

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

DIVS.	'98, '99 to Sept. '01.	'02 to July '07.	Oct. '07.	'08 to June '17
Per cent	5½	6 yearly.	7 yearly.	8 8 y'ly (quar)

BONDS.—General mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,328 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,491 miles. V. 103, p. 493. The Generals have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789.)

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

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern common stock, in Feb. 1911, $8,000,000, in March 1913 $5,000,000. In 1914 $5,000,000. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315. In July 1915 application was made to issue $15,850,000 gen. M. 4s. V. 101, p. 47.

The *Iowa Division* bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth, on the Missouri River, 270 miles, and on 621 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½% ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $18,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

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

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

EARNINGS.—4 mos., 1917 Gross, $37,630,401; net, $13,654,412
Jan. 1 to April 30. 1916 Gross, 33,219,985; net, 12,835,200

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

Year ending June 30—	1915-16.	1914-15.	1913-14.
Average miles----------	9,369	9,339	9,140
Freight revenues----------	$71,592,578	$62,509,484	$62,799,188
Passenger revenue----------	21,168,051	20,185,564	21,743,507
Mail and miscellaneous----------	9,598,263	8,430,013	9,144,446
Gross earnings----------	$102,358,892	$91,125,061	$93,687,141
Operating income after taxes------	$36,186,893	$26,578,028	$26,446,631
Other income----------	2,394,152	1,224,070	1,294,358
Total income----------	$38,581,045	$27,802,098	$27,739,989
Interest, sinking fund, &c----------	$10,552,454	$10,513,186	$10,625,582
Miscell. appropriations from income.	6,000,000	------	------
Fund for accrued taxes not yet due..	2,400,000	------	------
Betterments----------	4,431,360	3,340,669	5,715,875
Dividends on stock (8%)----------	8,867,128	8,867,128	8,867,128
Balance, surplus----------	$6,330,103	$5,081,115	$2,531,404

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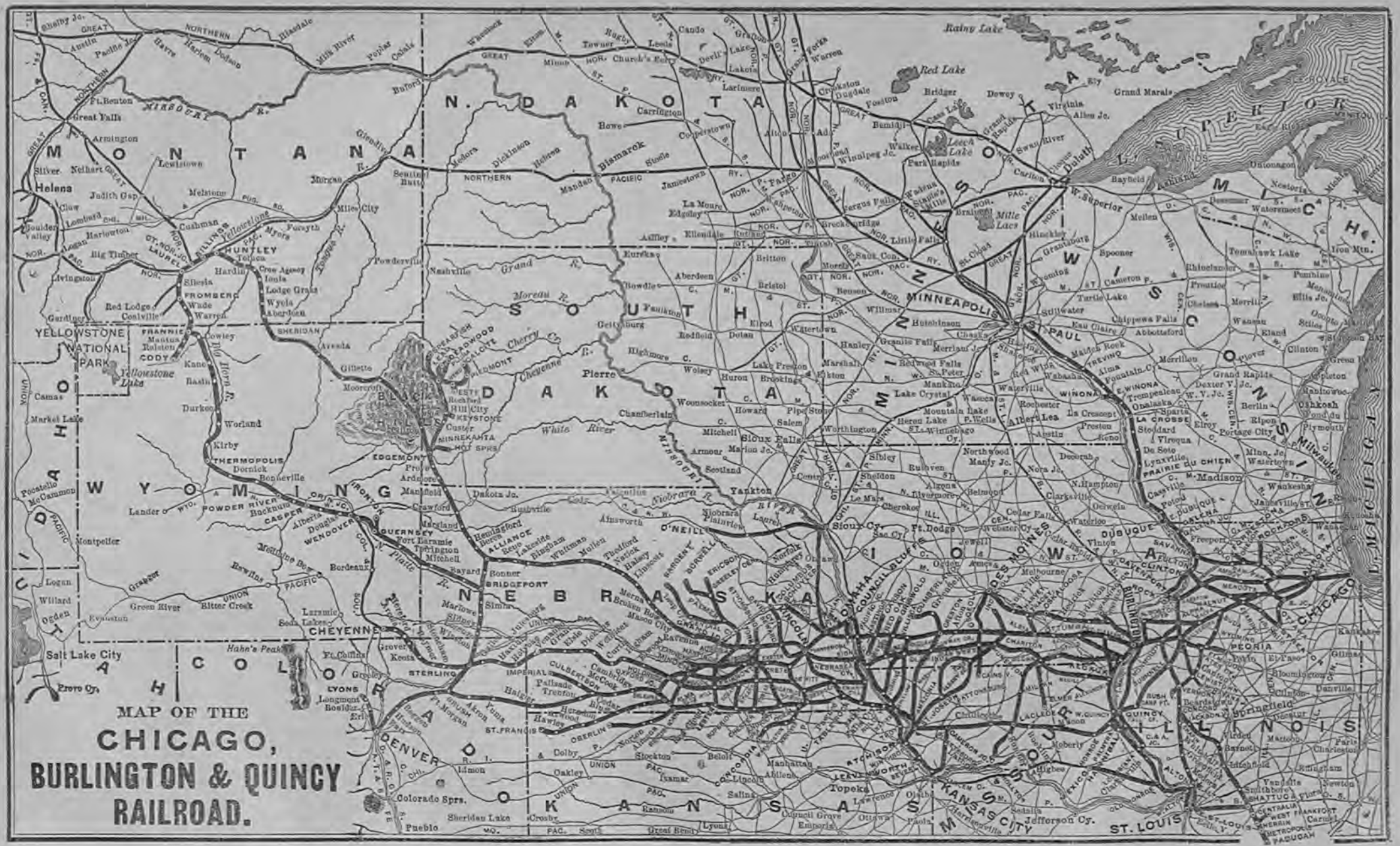

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RAILROAD COMPANIES *[For abbreviations, &c., see notes on first page]*	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Chicago Burlington & Quincy—Stock	---	---	$100	$110 839100	8 in 1916	Q—M 25	Jne 25 1917 2%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money...Ce,zc*&r*	8,491	1908	1 000 &c	65,247,000	4	M & S	Mch 1 1958	New York and Boston
Illinois Div first mortgage $85,000,000 currency	1,647	1899	1,000&c	50,451,000	3½	J & J	July 1 1949	do do
(V. 83, p. 625; V. 69, p. 283) redeem at 105...NBz		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 105z	891	1879	1,000	1,865,000	5	A & O	Oct 1 1919	do do
Sinking fund Iowa div. 4s drawn at 100.....zc0&r	891	1879	1,000	4,575,000	4	A & O	Oct 1 1919	do do
Sinking fund 4s (So W Div) drawn at 100.....zc*&r	---	1881	1,000	51,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100, NBzc*	370	1881	100 &c	953,160	4	F & A	Feb 1 1922	do do
Nebraska ext $20,000 p m (s f not drawn)...NB,zc*&r	1,471	1887	1,000 &c	18,531,000	4	M & N	May 1 1927	do do
B & Mo RR in Neb Land gr s f drawn 100...NBz	---	1878	600 &c	823,000	6	J & J	July 1 1918	do do
aCons M $14,000,000 do drawn since 1908...z	---	1878	600 &c		6	J & J	July 1 1918	do do
Rep Val 1st M guar (red at par) s f $14,000 yrly..zc	90	1879	600 &c	12,800	6	J & J	July 1 1919	New York and Boston
Chicago & Eastern Illinois—Com stock $15,000,000	---	---	100	7,217,800	---	---	---	---
Preferred stock 6% non-cum ($15,000,000)	---	---	100	11,070,400	---	---	Apr 1 1913 1½	---
Danville & Grape Creek RR—1st M assumed...zc0*	9	1880	1,000	97,000	6	M & N	May 1 1920a	N Y, Central Tr (text)
First mortgage extension.....zc0*	14	1881	1,000	91,000	6	J & D	Dec 1 1931a	N Y, Mech & Metals Bk
Consolidated mortgage (for $5,948,000) gold..Ce,zc0*	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934a	N Y, Cent Trust (text)
General Consol and 1st M $30,000,000...Ce,zc*&r	817	1887	1,000 &c	21,343,000	5	M & N	Nov 1 1937	May 1915 coup not paid
Ch & Ind Coal Ry—1st M $25,000 p m ass'd..Mp,zc*	176	1885	1,000	4,626,000	5	J & J	Jan 1 1938	July 1914 coup not paid
Evansville Terre Haute & Chicago income mortgage	---	1881	1,000	150,000	6	M & N	May 1 1920a	Farmers' L & Tr, N Y
Receivers' certs $6,000,000, extended in 1916.....	---	1914	1,000 &c	6,000,000	6	J & J	July 1 1917	Equitable Trust Co, N Y
do do $200,000 Eq Series "A"	---	1915	---	200,000	5½	J & J	July 1 1917	Farm L & T Co, N Y
Refund & Imp M (text) g red at 102½..Bg,zc*&r*	817	1905	1,000 &c	18,019,000	4 g	J & J	July 1 1955	July 1914 coup not paid
Pur money 1st lien Coal bds $7,000,000 g..Ce,xc*&*	---	1912	1,000 &c	5,167,000	5 g	---	Feb 1 1942	Feb 1915 coup not paid
Evansv & T H 1st consolidated M gold.....F,xc*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921a	N Y, Bankers Tr (text)
Mount Vernon Branch mortgage gold.....F,xc*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	April 1915 coup not paid
Sullivan Co Coal Branch mortgage gold...F,xc*	---	1890	1,000	450,000	5 g	A & O	Apr 1 1930	April 1915 coup not paid
First General mtge for $7,000,000 gold...F,xc*	199	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	April 1915 coup not paid
Refunding mortgage $1,284,000 red par.....Nx	---	1911	50 &c	1,284,000	5	J & J	July 1 1941	July 1915 coup not paid
Evansville Belt Ry first mortgage gold.....x	4	1910	1,000	142,000	5 g	M & N	Nov 1 1940a	N Y, Columbia Tr (text)
C&E I Eq bds Ser E due $125,000 s-a ext red par..	---	1905	1,000	250,000	5½ g	F & A	Feb '18-Aug '18	See text
do Series F $220,000 s-a ext .....Bax	---	1906	1,000	660,000	5½ g	F & A	Feb '18-Feb '19	See text
do Series G due $124,000 s-a ext .....Bax	---	1907	1,000	744,000	5½	A & O	Apr '18-Oct '20	See text
do Series H due $166,000 or $165,000 s a ext..x	---	1912	1,000	2,648,000	5½	M & S	Mar '18-Sept '25	See text
a Payment of interest resumed as of Oct 1 1916 under order of Court dated Sept. 25 1916.								

DIRECTORS.—Hale Holden (Pres.), Geo. B. Harris, Chester M. Dawes, Robert J. Dunham, Frederick H. Rawson and Samuel C. Scotten, Chicago, Ill.; Louis W. Hill, Jules M. Hannaford, Ralph Budd and Geo. T. Slade, St. Paul, Minn.; Charles E. Perkins, Burlington, Ia.—(V. 102, p. 436, 1810, 2341; V. 103, p. 60, 320, 493, 758, 1508, 1682, 1702.)

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

Lines Owned in Fee—	*Miles.*		
Dolton to Danville, Ill.	107	Evansville to Terre Haute	109
Danville, Ill., to Brazil, Ind.	61	Branches to Mt. Vernon, &c.	50
Momence Jct., Ill., to Brazil, Ind.	130	Evansville Belt	4
Danville Jct., Ill., to Thebes, Ill.	292	Other	2
Joppa Jct. to Joppa, Ill.	16	*Other Trackage, &c.—*	
Cissna Jct. to Cissna Park, Ill.	11	Pana, Ill., to East St. Louis	85
Rossville Jct. to Sidell Jct., Ill.	34	Chicago to Dolton, Ch. & W. Ind.	17
Percy Jct. to La Crosse, Ind.	46	Otter Creek Jct. to Terre Haute	4
Milford Jct., Ill., to Freeland, Ind.	11	Other lines	46
Coal Bluff, Ind., to Casey, Ind.	7	Total Dec 31 1916	1,136
Woodland, Ill., to Villa Grove	62	2d track	331
Findley, Ill., to Pana	20	*Operated by its own Receiver from March 1 1916—*	
Branches to Coal Mines	9	Ev. & Ind. RR., Evansv. to Terre Haute via Worthington, &c.	136
Rossville Jct. to Judyville, Ind.	14		
Hunt's Extension	7		

Also leases to other companies Rockville extension, 17 miles.

HISTORY, &C.—In 1902 the St. Louis & San Francisco (now in receivers' hands) acquired the greater part of the stock, but in the reorganization of 1916 the stock owned was surrendered. V. 102, p. 896; V. 104, p. 1387, 2235. Owns $1,000,000 stock Chicago & Western Indiana.

On May 27 1913 receivers were appointed, there being a floating debt of about $5,000,000; W. J. Jackson of Chicago is now receiver. On Nov. 25 1914 Francis S. Peabody of Hinsdale, Ill., Jackson K. Dering of Lake Villa, Ill., and Jabez Wooley of Evansville, Ind., were appointed receivers for 11 coal mines, and in March 1916 Theo. C. Keller was made receiver of Chic. & E. Ill. coal properties. V. 102, p. 1059; V. 99, p. 1596, 1748. Receiver was appointed for the Evansville & Indianapolis RR. on Feb. 5 1916, and in Mar. 1916 he began operating the road separately; suits for foreclosure of its two mortgages have been filed. V. 102, p. 608, 2077.

Foreclosure sale of C. & E. Ill. RR. is set for July 17 1917. See terms of reorg. plan as rumored, V. 104, p. 2116.

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

Defaults.—In June 1916, under order of court, all interest on equipment securities had been paid promptly and their principal extended till 1918, but on all other bonds the interest due March 31 1915 and subsequently was in default. On Oct. 1 1916 all coupons due and overdue on the following issues were paid and it was announced future interest on the same issues would be met (as to coupons still in default see table at head of page) until otherwise ordered by the Court (V. 104, p. 1387, 2225):

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

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

Committee for Ref. and Impt. and other Bonds, except Chic. & Ind. Coal, Evansv. & Ind. and Purch. Money 1st M. Coal Bonds, also Equipment Obligations.—John W. Platten (Chairman), Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary. Majority of bonds deposited including over 65% of Gen. Consol. & 1st 5s. V. 96, p. 1555; V. 98, p. 999; V. 99, p. 47; V. 100, p. 981, 1671, 2166; V. 101, p. 447, 1092, 1886; V. 104, p. 301.

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

Committee for St. L. & S. F. Trust Certifs. for Com. and Pref. Stocks and C. & E. I. Pref. Stock.—Alvin W. Krech (Chairman), Richard R. Hunter, Sec.; Equitable Trust Co., depositary. V. 96, p. 1628, 1700; V. 97, p. 175 1425; V. 104, p. 1387, 2235.

Committee for Chic. & Ind. Coal 1st 5s.—James B. Mabon (Chairman), Charles E. Sigler, Sec.; Central Trust Co., N. Y., depositary. V. 98, p. 1992. Over 90% of bonds deposited. V. 99, p. 195, 269, 1299, 1596; V. 100, p. 228; V. 101, p. 845. V. 102, p. 344; V. 104, p. 2552.

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

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

Committee for Evansville & T. H. 1st Gen. 5s.—Frederick J. Lisman (Chairman); Secretary, Graham Adams, 30 Broad St.; Farmers' Loan & Tr. Co., depositary. Majority deposited. V. 100, p. 1256, 1437, 1509; V. 101, p. 47.

STOCK.—In addition to outstanding stock, $6,408,300 common was on Dec 31 1916 held in trust by Equitable Trust Co. as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, and $1,127,700 was in treasury (mostly pledged). V. 85, p. 1001; V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

BONDS, ETC.—*General Consol. and First Mtge. of* 1887 (trustee, Cent. Trust Co. (issue limited to $30,000,000), see V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 96, p. 284.

See Refund. and Impt. gold 4s of 1905, V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487. In June 1917, of $16,172,000 listed on N. Y. Stock Exchange, $7,416,000 had been deposited with U. S. Mtge. & Tr. Co. (Platten committee).

As to First Lien Coal bonds ($7,000,000 auth. issue), see Committee above and V. 94, p. 629; V. 95, p. 1039, 1122, 1393; V. 100, p. 307

The receiver, under authority of U. S. District Court, on June 25 1915 extended for 3 years the time of payment of the principal of the respective maturities of Series E, F, G and H of C. & E. I. equip. certs., with int. at 5½%; also retired with his 5½% certificates due July 1 1917 the $200,000 equipt. trusts of the Ev. & T. H. See V. 101, p. 129, 288, 369.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1917—Gross, $6,481,854; net, $1,387,242. 1916—Gross, 5,431,347; net, 1,144,625

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

	—Years ending Dec. 31— 1916.	1915.	*—Years ending June 30—* 1915.	1914.
Gross earnings	$16,884,697	$14,871,495	$14,210,602	$15,633,625
Net, after taxes	$2,979,601	$2,210,730	$1,967,224	$1,916,636
Other income	1,246,587	650,910	583,366	1,119,330
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 $1,844,497	df $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. 103, p. 1210, 1412, 1505, 1792; V. 104, p. 162, 361, 1387, 2225, 2552.)

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

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

EARNINGS.—6 mos., July 1 to Dec. 31. 1916—Gross, $4,286,089; net, $1,438,609. 1915—Gross, 3,771,708; net, 1,364,493. For year ending Dec. 31 1916, gross, $8,335,152; net, after taxes, $2,826,983; other income, $186,525; int., taxes, &c., $2,800,638; investment in physical property, $86,201; bal., surp., $126,669.—(V. 61, p. 559.)

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

Lines owned (total, 757 miles).	*Miles.*	*Operated under agreement.*	*Miles.*
Chicago to St. Paul	400	Mason Cy & Ft. Dodge, 383 m., viz.:	
Oelwein to St. Joseph	290	Oelwein, Ia., to Coun'l Bl'ffs.	260
Bee Creek to Beverly	23	Hayfield, Minn., to Clarion, Ia.	100
Sumner to Waverly	22	Branches to Lehigh, &c.	15
Mantorville, &c., branches	21	*Trackage—*	
Leavenworth to Kansas City	1	Council Bluffs to So. Omaha	8
Trackage (total, 78 miles)—		Wis. Minn. & Pac. RR., 277 miles,	
St. Paul to Minneapolis	11	Mankato to Red Wing, Minn.	96
Chicago Terminals	10	Red Wing to Osage, Ia.	118
Galena Jct., Ill., to Dubuque, Ia.	14	Winona to Simpson, Minn.	54
Des Moines Terminals	3	Branch to Clay Banks, Minn.	3
Leavenworth to Kansas City	26	Goodhue to Belle Chester	6
St. Joseph, Mo., to Bee Creek	9		
Other trackage	5	Total mileage Dec 31 1916	1,496

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

Holders of all except $16,000 of the $6,232,000 Wisconsin Minnesota & Pacific bonds accepted in exchange per $1,000 bond $500 each in C. G. W. 1st M. 4s and $500 in pref. stock. V. 97, p. 49, 523, 728, 1203, 1217; V. 99, p. 673.

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

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

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1%; May 1 and Oct. 2 1916, 1%; Apr. 1917, 1%. V. 104, p. 862.

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

In Nov. 1916 application was made to the Illinois P. U. Commission for authority to issue $2,515,000 1st M. 50-year 4% bonds, which, it is understood, would increase the amount outstanding to about $27,989,000, but none issued to Feb. 1 1917 (V. 103, p. 1980).

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1917—Gross, $5,048,254; net, $854,882. 1916—Gross, 5,035,819; net, 1,252,386

REPORT.—Report for calendar year 1916, in V. 104, p. 2224.

Year end. Dec. 31—	1916.	1915.	1914.	1913.
Operating revenue	$16,131,692	$14,119,321	$14,152,865	$14,347,163
Operating income	4,292,013	3,092,646	2,387,688	3,048,594

	1916. $	1915. $	*Deduct. (Con.)—*	1916. $	1915. $
Oper. income (as above)	4,292,013	3,092,646	Hire of equipm't	1,374,496	1,714,660
Hire equip., &c.	1,431,874	1,145,632	Rents (leased rds.)	480,000	480,000
			Dividends	(8)877,358	(4)438,079
Gross income	5,723,887	4,238,279			
Int. charges	1,034,022	1,034,122	Bal., surplus	1,458,011	570,819

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

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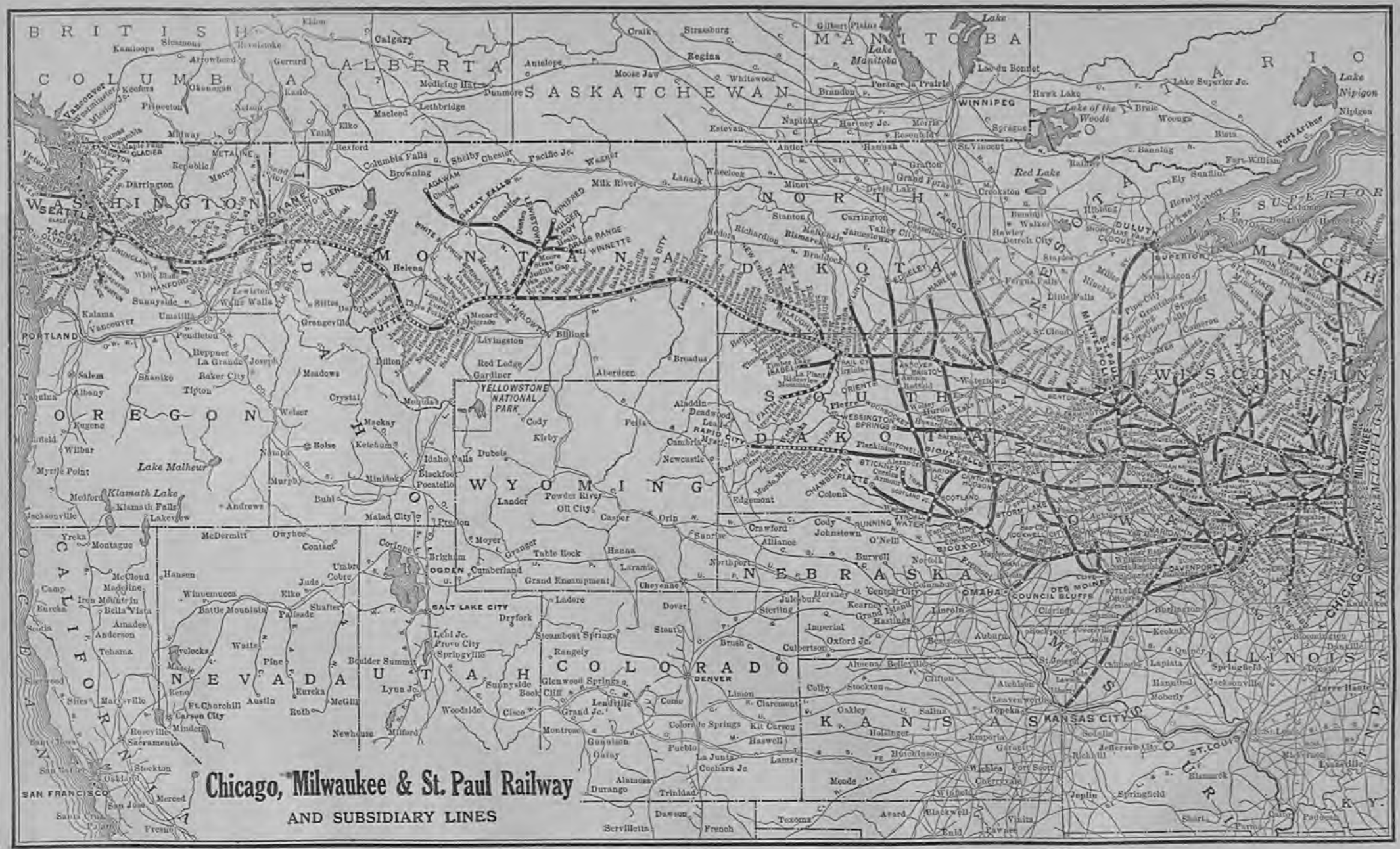

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Erie—1st M g int guar till prin paid..Ce,zc*	249	1890	$1,000	$12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum....Nz	249	1890	1,000 &c	a10,000,000	a		Oct 1 1982	
Chicago & Atlantic terminal 1st M gold.....z	---	1888	--------	300,000	5 g	J & J	July 1 1918	Erie Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock $46,000,000	1496	----	100	45,210,513	--------	--------	--------	----------
Pref (prin. & div) 4% cum red $50,000,000 auth.	1496	----	100	43,926,602	See text	--------	Apr 2 1917 1%	J P Morgan & Co, N Y
First mortgage gold $75,000,000..... G.xc*&r*	1035	1909	$, £ & fr	25,383,000	4 g	M & S	Sept 1 1959	do do
Minneapolis Terminal mortgage gold assumed....z	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Mason City & Fort Dodge—See that company								
Chicago & Great Western—See Balt & O Chicago Ter	RR							
Chicago Hammond & Western—See Indiana Harbor	Belt R R							
Chic Hgts Term Transf—1st M $1,000,000 g red 105 sfx	---	1911	100 &c	562,500	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Midland—1st M $3,000,000 gold...x	26	1913	--------	2,500,000	5 g	J & D	Dec 1 1938	----------
Chicago & Ill W—Gen(new 1st)M g gu red par..CC,xc*	---	1907	1,000	820,000	6 g	J & J	July 1 1947	Con&ComTr&SavBk, Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—See New York Central RR.								
Chicago Indianapolis & Louisville—Common Stock..	---	----	100	10,500,000	--------	J & D	June 20 '17 1½%	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000	---	----	100	5,000,000	4 in 1916	J & D	June 20 '17 2%	do do
Refunding (now 1st) M [$4,700,000 are 6s)...Cex	509	1897	1,000	9,700,000	5 & 6 g	J & J	July 1 1947	do do
do $15,000,000 gold Series C.....x	509	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indianap & Louisv 1st M closed gold gu.....G.xc*	60	1906	1,000	b1,172,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co. N Y
First & Gen M $40,000,000 gold Ser A...yg.c*&r*	622	1916	500 &c	3,250,000	5 g	M & N	May 1 1966	J P Morgan & Co, N Y
Monon Coal Co 1st M g int gu s f red 110...Ba.xc*	---	1911	1,000	2,875,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
Equip bonds Ser A g due part semi-annually.....x	---	1911	1,000	173,000	4½ g	M & S	To Mch 15 1921	Equitable Trust Co, N Y
do do Ser B due $37,000 or $38,000 s-a...x	---	1911	1,000	338,000	4½	A &O15	Oct '17-Oct '21	Bankers Trust Co, N Y
do do Ser C due $50,000 s-a.....Ba.xc	---	1913	1,000	700,000	4½	F & A	Aug '17-Aug '23	do do
Chicago Indianapolis & St Louis Short Line—See Cle	veland	Cincin	nati Chic	ago & St Lo	uis			
Chicago Junction RR—1st M $2,327,000 g red 105.xc*	---	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Lake Shore & East—1st M g gu red text..xc*	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chic Mem & Gulf—1st M g red 105...Ba.xc*&r	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Equip notes due $6,000 yearly.....x	---	1911	--------	30,000	5	--------	To July 1 1921	----------

a Mostly owned by Erie RR Co
b Additional $478,000 pledged under First & Gen. M. of 1916.

CHICAGO GREAT WESTERN (*Concluded*)—

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

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

CHICAGO & ILLINOIS WESTERN RR.—Projected Willow Springs southwesterly to Joliet, Illinois, with branches, a total of 54 miles, of which 17 miles in operation, Willow Springs to Hawthorne. V. 83, p. 491. Stock, $1,000,000; par, $100. V. 97, p. 1114, 1356. Of the Gen. 6s of 1907 ($4,000,000 auth. issue), $965,000 were outstanding in Jan. 1917, guar. prin. & int. by Dolese & Shepard Co., Chicago; equip. trusts, $89,890. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1916, gross, $156,256; 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 March 1917, 658 miles, viz.:

Lines owned—	*Miles.*	*Oper. under Trackage contract*—	*Miles*
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	7
Bedford to Switz City	40	Connection to Indianapolis	2
Orleans to French Lick Springs	18	Switz City to west of Victoria	10
Clear Creek to Harrodsb'g, Ind.	9	Miscellaneous	1
Wallace Jct. to Shirley Hill & br.	64		
McCoysburg to Dinwiddie	36		

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

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

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVS. since 1902—	'04.	'05.	'06.	'07.	'08.	'09 to '13.	'14-15.	'16.	'17.
On common.....%	2½	3	3	3	3½	yly.	0	4½	1½

Common dividends were resumed in 1916, 3½% being paid June 29 and 1¾% in Dec. 1916 and June 1917. V. 103, p. 2155; V. 102, p. 2253.

BONDS.—*Refunding Mortgage* (closed $15,000,000), see V. 90, p. 1613, V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44; V. 94, p. 1118. Car trusts outstanding June 30 1916, $1,378,000.

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

Purposes for which $40,000,000 *First & Gen. M. Bonds of* 1916 *are Issuable.*
$3,250,000 now sold and $1,280,000 taken into the treasury.....$4,530,000
Reserved—To refund Ref. M. bonds due July 1 1947.....15,000,000
To exchange for outstanding Ind. & Louisv. Ry 1st M. bonds 1,172,000
To refund 60% of equipment bonds (40% from income).....826,800
For acquisitions, improvements, &c., under restrictions.....18,471,200

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

(1) *A Direct Lien on all Road owned, viz.:* A 1st Mtge. on 49 miles, a 2d mtge. on 509 miles, and a 3d mtge. on 64 miles. Prior liens (closed), only $16,172,000.

(2) *A Direct Second Mortgage*, subject only to the closed Refunding mtge., (*a*) on the leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in Kentucky & Indiana Bridge. (*b*) on 10,000 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Belt Ry. Co. of Chicago. (*c*) On all the rolling stock and equipment, valued at over $7,628,000, while equipment trust bonds outstanding amount to $1,269,000.

Indianapolis & Louisville guaranteed bonds. V. 82, p. 508; V. 83, p. 1290; V. 102, p. 1810. Also guarantees int. on $2,875,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697.

EARNINGS.—4 mos.,	1917	Gross,	$2,918,081;	net,	$744,010
Jan. 1 to April 30.	1916	Gross,	2,496,282;	net,	698,429

ANNUAL REPORT.—In V. 103, p. 1408, showed:

	Year ending Dec. 31 '16.	*Years ending June 30* 1916.	1915.	1914.
Gross earnings	$8,202,276	$7,694,734	$6,559,665	$6,944,005
Net (after taxes, &c.)	$2,470,916	$2,217,285	$1,582,633	$1,426,286
Divs., &c., received	375,653	338,272	232,181	206,543
Total net income	$2,846,569	$2,555,557	$1,794,814	$1,632,829
Interest on bonds	$950,454	$954,368	$935,198	$855,926
Rentals, &c.	742,249	709,105	619,843	631,106
Surplus for dividends	$1,153,866	$892,083	$239,773	$145,798
Dividend on pref. (4%)	199,752	199,752	199,752	199,752
Dividend on common (3¼%)	511,875	(3¼) 341,129	-------	(1½%) 170,568

OFFICERS.—Pres., H. R. Kurrie, Chicago; V.-P., Morton F. Plant, N. Y.; V.-P., Fred. Zimmerman, Chicago; Treas., Byron Cassell, 608 So. Dearborn St., Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y.—(V. 103, p. 320, 1114, 1117, 1210, 1408, 2155; V. 104, p. 1044, 1387, 1488.)

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

CHICAGO JUNCTION RY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 m.; side and industrial tracks, 118.58 m.

In 1907 New York Central interests acquired the outer belt line, assuming the $2,500,000 outstanding bonds. V. 85, p. 159, 792.

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

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

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 485 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, $9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Elgin Joliet & Eastern guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1910, 5%; in 1911, 5% and 2% extra; in fiscal year 1912-13, 10%; 1913-14, 7%; 1914-15, 15%; 1915-16, 10%.

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

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Stock, common, $520,000; 6% cum. pref., $150,000, all acquired in Feb. 1913 by Illinois Central RR. V. 96, p. 716. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. Divs. on pref., 1½% Oct. 1 1911; 1912, 6% (Q.-J.); 1913, Jan., 1½%. None since to Feb. 15 1917.

Bonds ($10,000,000 auth.) outstanding June 30 1916, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For year ending June 30 1916, gross, $195,135 net, after taxes, $47,924; non-oper. income, $902; interest on funded debt, $38,550; other charges, $3,206 bal., sur., $7,070.—(V. 96, p. 419.)

CHICAGO MILWAUKEE & GARY RY.—See page 205.

CHICAGO MILW. & PUGET SOUND RY.—See Chic. M. & St. P. Ry.

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

Road—	*Miles.*	*Road*—	*Miles*
Lines owned Dec. 31 1916 (of which 110 m. owned jointly)	9,857	2d, 3d & 4th tracks	1,081
		Trackage (incl. 2d & 3d tracks)	429

In 1916 built from Great Falls to Agawam, Mont., 70 miles, and in Jan. 1917 was building Grass Range to Winnett, 23 miles, and Big Blackfoot Junc. to Clearwater, 22 miles.

HISTORY, &c.—Org. May 5 1863 and on Feb. 11 1874 took present name Chicago Milwaukee & Puget Sound Ry. (see map), forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed and the stock ($100,000,000) held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683; V. 97, p. 819.

Seattle Port Angeles & West., 86 miles, was opened in 1915. V. 100, p. 1751; V. 101, p. 938, 1552.

In 1912 acquired Bellingham Bay & British Col. (now Bell. & Nor. Ry.), Bellingham, Wash., to Glacier, B. C., 44 miles, with branches, 11 miles. V. 94, p. 767. Also owns all stock of Tacoma Eastern RR., Tacoma to Morton, with branches, 93 m. V. 91, p. 651. These are operated independently.

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

DIVS.	'95.	'96.	'97-'00.	'01.	'02-'11.	'12-'14.	'15-'16.	'17.
On common.....%	2	4	5	y'ly	6	7 y'ly	8 y'ly	4½ 5 2½

BONDS.—The 99-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to $233,636,200. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches $696,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage.

The mortgage is secured by a direct lien on all the properties, including about 9,747 miles directly owned, 110 miles jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to $179,673,000 prior liens ($18,331 p. m.), to retire which an equal amount of bonds is reserved, $132,007,200 being also reserved to retire debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further

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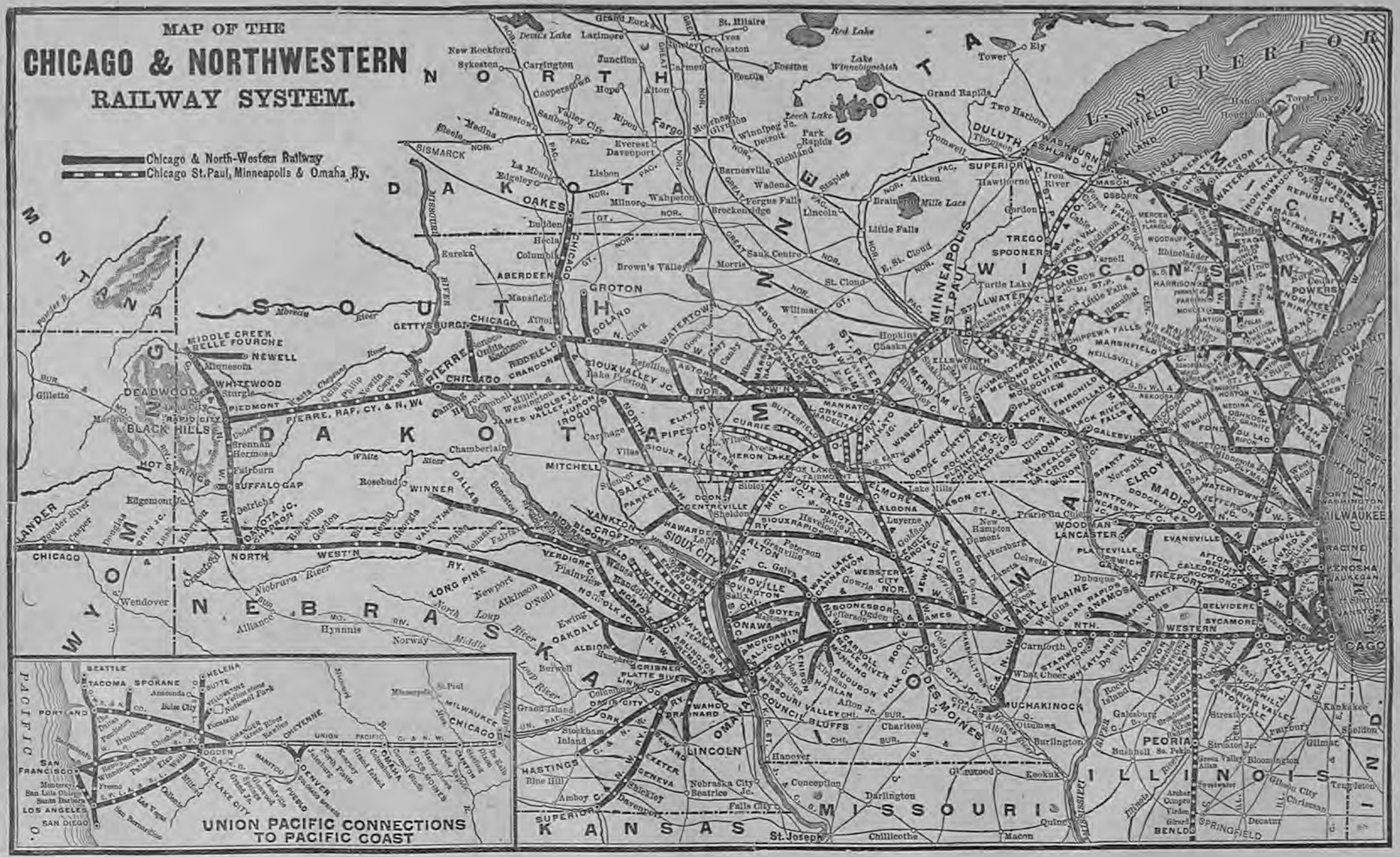

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	$100	117,406,000	5% 1916	M & S	Mar 1 '16, 2½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $116,274,900	---	----	100	115,845,800	7	M & S	Mar 1 '16, 3½	do do
Lacrosse & Daven Div 1st M (free of State taxes) F.c*	189	1879	1,000	2,496,000	5	J & J	July 1 1919	do do
Wisc Val Div 1st M sink fund not drawn NB.zc*	161	1880	1,000	1,486,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn NB.zc*	347	1880	1,000	4,389,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold F.zc*	1,117	1881	1,000	25,334,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold F.zc*	179	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wisc & Minn Div 1st M g Fz	196	1881	1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mtge gold assumed z	117	1883	1,000	1,248,000	6 g	J & J	Jan 1 1924	do do
Chicago & Missouri River Div first mortgage F.zc*	78	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A Us,xc*&r	6,352	1889	1,000	48,241,000	4 g	J & J	May 1 1989	do do
do do Series A registered x	6,352	1889	1,000		4 g	Q—J	May 1 1989	do do
do do Series B xo*	6,352	1889	1,000	8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered x	6,352	1889	1,000		3½ g	Q—J	May 1 1989	do do
do do Series C gold xc*	6,352	1889	1,000	42,597,000	4½ g	J & J	May 1 1989	do do
do do Series C registered x	6,352	1889	1,000		4½ g	Q—	May 1 1989	do po
Milw & Nor 1st M Schwartz to Gr Bay ext 1913 xo*	126	1913	1,000	2,117,000	4½	J & D	June 1 1934	do do
Consol mtge extended 1913 (V 96, p 1364) zc*	421	1913	1,000	5,072,000	4½	J & D	June 1 1934	do do
xDeb $50,000,000 g (All secured by the Gen.) F,xc*&r*	9,857	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	do do
Deb 250,000,000 francs (by the Gen. and) Usm,x	9,857	1910	500 fr &c	13,285,000	4 g	J & D	June 1 1925	Paris and London
xGold ($) bds, call at par all (Ref. Mtge.) Us,xc*&r*	9,857	1916	1,000 &c	34,892,000	4 g	J & D	June 1 1925	N Y office 42 Broadway
Convert debs text g USmxc*	9,857	1912	100 &c	49,980,800	4½ g	J & D	June 1 1932	do do
Ch Mil & Puget Sound 1st M (text) ass Usxc*&r*	2,369	1909	100 &c	26,175,000	4	J & J	Jan 1 1949	do do
General and Refunding M, Series A Gc*&r*	9,857	1914	100 &c	b18,089,000	4½ g	A & O	Jan 1 2014	do do
do do Ser A (V 104, p. 451) c*&r*	9,857	1914	1,000	25,000,000	4½	A & O	Jan 1 2014	do do
do do convert series B (see text) c*&r*	9,857	1915	100 &c	29,129,810	5 g	F & A	Jan 1 2014	do do
Chicago & N W—Com stock $177,539,880 auth Tr	7,946	----	100	145,175,800	7 in 1916	Q—J	July 1 1917	1¼ Co's office 111 B'way, N Y
Preferred stock (not cumulative) see text Tr	7,946	----	100	22,395,120	8 in 1916	Q—J	July 1 1917	2% do do
Milw Lake Shore & W cons M (now 1st) gold Ce.zc*	413	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for $3,000,000) gold Ce.zc*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold Ce.zc*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn Ce.zc*	693	1889	1,000	4,059,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m) Un.zc*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
Sink fund bds of '79 ($15,000 p m) red 105 F.vc&r	1,041	1879	1,000 &c	10,704,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933 Un.zc*&r	---	1883	1,000 &c	9,171,000	5	M & N	May 1 1933	do do
30-year debentures Un,zc*&r	---	1891	1,000 &c	10,000,000	5	A 15 & O	Apr 15 1921	do do
Extension 4s $20,000,000 ($20,000 p m) Un.zc&r	---	1886	1,000 &c	18,632,000	4	F 15 & A	Aug 15 1926	do do

b Also in treas Apr. 30 '17, $107,259,200; d to k, see next page
x Secured by pledge of French loan debentures, which in turn are secured by the Gen. & Ref. Mtge.

amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, $154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only $26,175,000 of the latter outstanding). On Dec. 31 1916 the treasury held available $107,259,200 of the new bonds issued for said exchange and against impts., &c. A block of $25,000,000 was sold in Jan. 1917. V. 104, p. 451; 1701; V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766; V. 99, p. 1450.

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

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

The *General mortgage* of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386; covers the entire railway property and franchises of the company (therein described), subject in Apr 1917 to $49,453,000 prior liens which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667; V. 103, p. 1114.

The $33,286,000 4% 25-year debs. of 1909 are secured by new Gen. and Ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debentures, equally sec. by General and Ref. Mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. Dollar bonds were issued in 1915-16 to replace 4% 15-year French loan bonds when and as surrendered by owners. These bonds are secured by an equal face value of the French bonds (which in turn are secured by Gen. & Ref. M. of 1914 equally with other bonds), on the basis that 500 francs equal $96.3533. In June 1916 about $35,000,000 of the French bonds had given place to these dollar bonds. V. 102, p. 344; V. 101, p. 2143; V. 102, p. 1625.

The $49,980,800 4½% debentures of 1912 are convertible at par into common stock after June 1 1917 and prior to June 1922, at the option of the holders, within 10 days after any dividend shall become payable on the common stock and redeemable at 105 and int. after June 1 1922 on 90 days' notice. They are secured by new Gen. and Ref. mtge. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 96, p. 284, 789; V. 97, p. 364; V. 98, p. 303, 452.

Of the $181,664,500 Chic. Milw. & Puget Sound Ry. 1st 4s assumed on purchase of road, $27,175,000 were sold and $154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 98, p. 1692. Bonds cover road, terminals and equipment, and run to maturity.

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

Funded debt in hands of public Jan. 1917, $36,125 per m.; V. 100, p. 307.

The electrification of 440 miles of the Puget Sound main line, contracted for in Jan. 1913 was completed in Feb. 1917, and having proved very successful, will be continued over the Cascade Mtns. V. 104, p. 451, 1489, 2116. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845, 1369, 1972; V. 102, p. 436; V. 103, p. 1687.

EARNINGS.—4 mos., Jan. 1 to April 30. 1917 Gross, $32,053,880; net, $5,771,698. 1916 Gross, 32,969,529; net, 8,026,715.

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

	6 Mos. to Dec. 31 '16.	—Years end. June 30— 1916.	1915.
Average miles operated	10,208	10,130	10,130
Passenger earnings	$10,879,355	$18,923,893	$17,952,428
Freight earnings	42,611,703	76,036,097	63,953,799
Mail, express, &c., earnings	5,874,893	10,686,494	9,529,147
Total earnings	$59,365,951	$105,646,484	$91,435,374
Maintenance of way and structures	$6,010,678	$11,563,769	$10,377,185
Maintenance of equipment	8,940,090	16,518,476	13,737,535
Transportation and traffic	21,933,284	39,627,598	37,454,762
Taxes	2,936,292	5,264,331	4,746,721
Miscellaneous	410,323	1,411,114	402,119
Total expenses and taxes	$40,230,668	$74,385,289	$66,618,422
Net earnings	$19,135,283	$31,261,195	$24,716,952
Total net inc., incl. "misc." (below)	20,463,682	34,620,640	28,366,665
Deduct—Bond, &c., interest	7,797,202	15,604,262	14,636,298
Hire of equipment	715,442	908,132	173,809
Rents paid	553,030	1,039,907	871,503
Miscellaneous	226,102	350,983	716,772
Preferred dividends (7% p. a.)	4,054,603	8,109,206	8,109,206
Common dividends	(2½%) 2,035,150	(5) 5,870,300	(4½) 5257854
Balance, surplus or deficit	sur. $4,182,152	sr $2,737,851	df $1,399,177

"Miscellaneous" included in "total net income" for 6 months to Dec. 31 1916. Int. on bonds owned, $21,431; divs. on stock owned, $92,099; int. on other securities, loans and accounts, $679,934; rents, $271,354; other, $263,581.

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

Directors.—H. R. Williams, Samuel McRoberts, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, E. S. Harkness, John D. Ryan, New York; J. Ogden Armour, Stanley Field and A. J. Earling, of Chicago, and L. J. Petit, of Milwaukee. N. Y. office, 42 Broadway.—(V. 104, p. 1489, 1701, 2111, 2116, 2552.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8,108 miles Jan. 1 1917, viz.:

Road owned in fee—	Miles.
Main lines, &c.	7,946
Entire stock owned—	
Wolf River Valley	2
De Pue Ladd & East. (leased)	3
Belle Fourche Valley (leased)	24
Macoupin County Extension	4
James Riv & Nor West (leased)	39
Iowa Southern	12
Sundry trackage	77
Second track	915
Also has large interest in Chic. St. Paul Minn & Omaha	1,753

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

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

CAPITAL STOCK.—Of the com. stock, $2,338,502, and of the pref. $3,835 additional to amounts shown as outstanding in table above were in treasury in Jan. 1917. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. V. 89, p. 1482.

The holders of the $130,117,029 common and $22,395,120 pref. stock of record March 1 1917 were given the right to subscribe at par on or before April 7, with payment in full on or before that date, for an additional 10% of common stock, in all $15,250,950, increasing the outstanding common to $145,367,979. V. 104, p. 451,863.

In July 1917 U. P. system (Oregon Short Line) owned $4,018,700 stock, and Ch. & N. W. owned $3,910,576 Union Pacific pref. stock

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

BONDS.—*General Mortgage.*—See Abstract in V. 65, p. 1175. The authorized issue is $165,000,000 (U. S. Trust Co., trustee): $131,645,000 were reserved to retire underlying bonds (of which $62,137,500 were still to mature Dec. 31 1916,) and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Jan. 1917 there were $30,817,000 Gen. 3½s, $30,554,000 4s and $17,972,000 5s outstanding; there was held in the sinking funds $499,000, and there was owned by the company or due from the trustee $5,239,600 bonds. Outstanding Generals are free from all taxes except $8,054,000 4s, sold in May 1914; $10,000,000 5s sold in Dec. 1914 and $8,000,000 5s sold in Feb. and May 1916, and $2,972,000 5s sold May 1 1916, and stamped "Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103, p. 493. Gen. Mtge. bonds of 1987 outstanding Dec. 31 1916, but owned by company and due from trustee, $4,632,100. The $4,018,000 Winona & St. Peter RR. 1st M. bonds were paid off on Dec. 1. V. 103, p. 2078.

The *Sinking Fund bonds* of 1879 are secured by deposit in trust of $12,860,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $5,148,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *Extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1916 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,241 miles (Fremont, Neb., to Deadwood, S. D., and branches to Hastings, Albion, &c.); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central 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 1 1917, were paid off. V. 104, p. 1701.

Milwaukee Sparta & Northwestern Ry. 1st M. bonds (assumed in April 1912), road merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed March 1913) and in Feb. 1914 $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 $10,000,000 St. L. Peoria & N. W. Ry. guar. 5s (assumed). V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 820; V. 100, p. 1671.

Equipment trusts of 1917, V. 102, p. 951. Series "D" of 1913 outstanding Dec. 31 1916, owned by company and due from trustees, $2,800,000.

EARNINGS.—4 mos., Jan. 1 to April 30. 1917 Gross, $30,756,193; net, $5,318,613. 1916 Gross, 28,806,619; net, 7,127,793.

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

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

	—6 Mos. end. Dec. 31— 1916.	1915.	—Years ending Dec. 31— 1916.	1915.
Operating revenues	$53,138,775	$46,473,797	$97,978,844	$83,754,447
Net, after taxes, &c.	$16,629,523	$13,400,499	$27,835,731	$22,099,767
Dividend income	728,816	743,116	1,547,632	1,612,232
Other income	711,686	652,064	1,411,541	1,369,321
Gross income	$18,070,025	$14,795,679	$30,794,904	$25,081,321
Rentals, &c.	$684,659	$552,912	$1,057,671	$1,040,122
Interest on funded debt	4,673,215	4,617,031	9,368,309	9,338,621
Sinking funds	105,670	122,665	199,575	208,486
Preferred dividends	(4%) 895,800	(4) 895,800	(8) 1,791,600	(8) 1,791,600
Common dividends	(3½) 4,554,007	(3½) 4554007	(7) 9,108,015	(7) 9,108,015
Balance, surplus	$7,156,674	$4,053,264	$9,269,735	$3,594,477

OFFICERS.—Marvin Hughitt, Chairman; Pres., R. H. Ashton, Chicago; V.-Pa., S. A. Lynde, H. R. McCullough, Marvin Hughitt Jr. and E. M. Hyzer (V.-P. & Gen. Counsel); Sec., J. D. Caldwell, Chicago; Treas., A. S. Pierce, 111 Broadway, New York.

Directors.—Marvin Hughitt (Chairman), Chicago; W. K. Vanderbilt, F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, James Stillman, W. K. Vanderbilt Jr., N. Y.; Cyrus H. McCormick, Chauncey Keep, John V. Farwell, R. H. Ashton, E. M. Hyzer, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.; Homer A. Miller, Des Moines.—(V. 104, p. 862, 951, 1138, 1257, 1263, 1701.)

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Chicago & North Western (Con)—									
Gen gold bond M $165,000,000 Us.xc*&r	5,047	1897	1000 &c	m$31316000	3½ g	M & N	Nov 1 1987	do	do
do do do registered..x	5,047	1897	1000 &c		3¼ g	Q—F	Nov 1 1987	do	do
do do do x and y c*	5,047	1897	1,000&c	30,554,000	4	M & N	Nov 1 1987	do	do
do do do x and y registered..	5,047	1897	1,000&c		4	Q—F	Nov 1 1987	do	do
do do do yc*&r	5,047	1897	1,000 &c	17,972,000	5 g	M & N	Nov 1 1987	do	do
Milw & State line 1st M g gu (V 88, p 230) F.xc*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do	do
C & N W equip tr 1912, Ser A, $300,000 yly F.xc*r	---	1912	1,000 &c	1,800,000	4½	J & J	July '17-1922	Farmers L & Tr Co, N Y	
do do ser. B $300,000 yrly z	---	1912	1,000 &c	1,800,000	4½	A & O	Oct '17-1922	do	do
do do ser. C $400,000 yrly see text..F.xc*	---	1913	1,000 &c	2,800,000	4½	J & J	July '17-'23	do	do
do ($10,000,000) in series due 1-10 y'rly..Fc*	---	1917	--------	1,000 &c N'n	cJ'ne'17 5	semi-an	Dec 1-10th y'ly	----------	----------
Branch Line Bonds Assumed									
Boyer Valley Ry 1st M g $16,000 per mile F.xc*&r	90	1898	1,000&c	1,440,000	3½ g	J & D	Dec 1 1923	Co's office, 111 Broadway	
Minn & Ia Ry 1st M gold $16,000 per mile..F.xc*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do	do
Mankato & New Ulm 1st M gold $416,000..F xc*&r	26	1899	1,000	p416,000	3½ g	A & O	Oct 1 1929	do	do
Princeton & Northw 1st M $2,100,000 gold..F.xc&r	105	1901	1,000 &c	n2,100,000	3½ g	J & J	Jan 1 1926	do	do
Peoria & Northwest 1st M $2,125,000 gold..F.xc&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do	do
Sioux City & Pacific 1st M gold $4,000,000..F.xc&r	125	1901	1,000 &c	o4,000,000	3½ g	F & A	Aug 1 1936	do	do
Minn & So Dak 1st M gold $528,000..F.xc*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do	do
Iowa Minnesota & Northwestern 1st M g ..F.cs*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do	do
Mil Sparta & N W 1st M g $15,000,000 guFxc*&r*	179	1912	1,000	u15000000	4 g	M & S	Mch 1 1947	do	do
Des Plaines Valley Ry 1st M $2,500,000..F.xc*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mch 1 1947	do	do
Manit Gr Bay & NW 1st M g gu (V88, p230) F.xc*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do	do
St Paul East Gr Trk 1st M g gu..... xc*&r*	50	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do	do
St L P & N W M g guar (V 97, p 1203) ..F.yc*r*	115	1913	1,000 &c	r10,000,000	5 g	J & J	July 1 1948	do	do
From Elk & M V cons M $25,000 per mile assumed.z	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do	do
Chic Peo & St L RR—Priorlien M g call at 107½ Eq.xc*	235	1900	1,000	2,000,000	4½ g	M & S	Mch 1 1930	Sept '15 coup not paid	
Gen and Refunding M $15,000,000 gold red text..x	---	-----	--------	2,850,000	-------	J & D	30 years	June 1914 coup not paid	
Equipment notes Series A due $59,000 yearly.....	---	1913	1,000	413,000	6	M & N	To Nov 1 1923	----------	----------
Chic Riv & Ind—1st M gold guar p & i ... .MC.xc*		1911	1,000	765,000	5 g	A & O	Oct 1 1925	Merch Nat Bank, Bost	
Chicago Rock Isl & Pac—*To be Outstanding under Plan*									
New common stock $75,000,000.....	---	----	$100	$74,359,722	-------	-------	----------	----------	----------
7% pf stk call 105 (5% cum) same pf as to assets..	---	----	100	29,743,889	-------	-------	----------	----------	----------
6% pf stk call 102 divs after 1% on 7% pref.....	---	----	100	25,000,000	-------	-------	----------	----------	----------
General mortgage $100,000,000 gold.... Ba.xc*&r	2,486	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	First Nat Bank, N Y	
Coll tr M g (Choctaw) Ser O & P call 101½..xCe.c*		1902	1,000	1,494,000	4 g	M & N	May 1918	do	do
First & Ref M $163,000,000 g ..... Ce.xc*&r	Text	1904	500 &c	a111 146000	4	A & O	Apr 1 1934	do	do
In addition, sinking fund July 1915 held.....	e also	on hand	$64.00	0; g $230.00	0; h $970	,000 ; m	$499,000 (also	$4,101,000 on hand:	
n $160,000; o $74,000; p all in s. f.; r $116,000; s	$38.00	0 in s.f	.; *incl $1	6,199,000 in	treas.or	pledged as	coll.J'ne 30 '15	u$212,000	

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Granite City, Ill., 179 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 234 m.; trackage, Pekin to Peoria, 9 m.; lines operated, 1 m.; trackage, 20 m.; total, 255 miles.

Successor, per plan V. 89, p. 285, 1541, of *railway* foreclosed Nov. 18 1912 .V. 96, p. 135. On July 31 1914 Pres. Bluford Wilson of Springfield, Ill., and William Cotter of St. Louis were appointed receivers. V. 99, p. 342. Stock, $4,000,000.

Committee for Prior Lien 4½s.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Eq. Tr. Co., N. Y., depositary. V.99,p.673, 1527

Committee for Gen. & Ref. M. 4½s.—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Secr.; Bankers Trust Co., 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 mtge. bonds, $150,000 served to retire same, and $700,000 reserved for extensions, equipment and improvements; $1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. V. 99, p. 118; also Sept. 1914 coupons on Prior Lien 4½s.

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

EARNINGS.—4 mos., { 1917 ..... Gross, $674,612; net, $88,883
Jan. 1 to Apr. 30. { 1916 ..... Gross, 569,895; net, 76,844

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

	Gross.	Net,aft.Tax.	Oth.Inc.	Int.,&c.	Balance.
1915-16	$1,752,800	$260,006	$11,653	$166,472	sur.$105,187
1914-15	1,597,909	119,732	7,201	215,221	def. 88,288

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

CHICAGO RIVER & INDIANA RR.—Owns 13.11 miles of terminal road; Atch. Top. & S. F. trackage, 9.11 m.; P. C. C. & St. L. Ry. trackage, 7.43 m.; Ind. H. B. RR. trackage, 3.12 m; trackage through Union Stock Yards, 9.21 m.; total operated, 41.98 miles.

Stock, authorized, $1,000,000; outstanding, $500,000; par, $100. Chicago Junction Rys. & Union Stock Yards Co. (see Miscellaneous Companies) guarantees the bonds, prin. and int., by endorsement. V. 101, p. 773. Dividends 1913, 8%; 1915 and 1916, 6%. Of the 1st 5s ($2,000,000 auth. issue), $765,000 have been sold (V. 101, p. 773). They are red. at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued.

Year ending June 30 1916, gross, $395,708; net, $146,537; other income $161,592; int., rentals, &c., $218,361; divs. (6%), $30,000; bal., $59,768. Pres., & Treas., A. E. Rawson; Aud., E. S. Gentle.—(V. 101, p. 773.)

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

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

Owned in Fee (excl.trackage.)	*Miles.*
Chicago, Ill., to Col. Spgs., Col.	1,063
Davenport, Ia., to Terral, Okla.	707
Herington, Kan., to Texhoma, Okla	323
Burlington, Ia., to Minn'p, Minn.	308
Vinton, Ia., to Watert'n, S. D.	376
St. Louis, Mo., to Kan. City, Mo.	284
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112
Glenrio, Tex., to Tucumcari, N. M.	42
Total mileage owned directly and through capital stock, &c.	7,459
Leased Lines (see statement for each)—White & Black River Vall. Ry. Co	62
Trackage: Denver, Pueblo, Kansas City (V. 103, p. 493), &c.	602
Birmingham to Sheffield, Mo.	8
Total mileage Dec. 31 1916	8,131

Owned in Fee (Concluded)—	*Miles*
Branch lines	2,157
Cap. Stk. all owned—	
Choc. Okla. & Gulf (leased)	967
Ch. R. I. & Gulf Ry.	469
Rock Island, Ark. & La. RR.	385
St. Paul & K. C. Short Line RR.	183
Rock Isl. & Dardanelle Ry.	14
Rock Island Stuttgart & So. Ry	21
Perpet. lease; treated as owned—	
Peoria & Bureau Valley RR. Co.	47

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

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

PLAN DATED NOV. 14 1916.—This plan of reorganization (V. 103, p. 1887, 1980, 2155; V. 104, p. 451) was put out by the Joint Reorganization Committee, having first been underwritten by Speyer & Co. and Hayden, Stone & Co., and approved by both stockholders' committees and also the debenture committee. The plan was declared operative Feb. 1 1917; the holders of 99% of the stock and 95% of the $20,000,000 debentures have deposited their holdings with either the Bankers Trust Co., N. Y., or First Trust & Sav. Bank, Chicago.

Resume of Plan Dated Nov. 14 1916.

The existing mortgages remain with new stock as follows:

(1) *Two Classes of Pref. Stock, 7% and 6%, with Same Preference as to Assets and Sharing Pro Rata in all Dividends after Prior 1% on 7% Preferred—Both Cumulative up to 5% from July 1 1917.*

7% Pref. Stock, callable at 105. Auth., $30,000,000; now issue. $29,743,898

6% Pref. Stock, callable at 102. Presently auth., $35,000,000—

Issuable to assenting debenture holders	$20,000,000
Sold to former directors (for reorganization purposes)	5,000,000

(2) *Common Stock.* Total auth., $75,000,000; now issuable 74,359,722

Any part of such pref. stock not required for the purposes of the plan may be placed in the treasury for general corporate purposes. The auth. pref. stocks may not be increased after reorganization except by vote of a majority of each class of stock, voting separately.

(*b*) The right of cumulative voting at all elections will be provided.

Sale of Stock.—For the cash requirements of the plan, estimated at $29,743,889, a purchase agreement was entered into with Speyer & Co. and Hayden, Stone & Co., who agree to purchase, for the sum of $29,743,889, less a commission of 3%, the $29,743,889 7% pref. stock and the $74,359,722 common stock to be presently issued, and authorized the committee to offer depositing stockholders an opportunity to participate.

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

Terms Offered Holders of Present Stock and Debentures.

(1) Depositors of the *present stock* ($74,359,722) paying $40 a share ($10 March 3, $10 April 30, $20 June 14) will receive in exchange for each $100 share of their stock and for the cash payment (*a*) $100 new common stock, (*b*) $40 new 7% pref. stock (calling, if all assent, for $74,359,722 new com. and the $29,743,889 new 7% pref.).

(2) *Depositing Debenture holders* ($20,000,000) will receive in cash the 5% arrears of interest on their debentures to July 15 1916, and in respect of each $1,000 debenture $1,000 in new 6% pref. stock. V. 104, p. 2342.

Application of $29,743,889 from Sale of 7% Preferred Stock.

To pay Two-Year Collateral Trust Gold Notes	$7,500,000
do Loan, Central Trust Co., secured by collateral	2,500,000
do Loan, Hayden, Stone & Co., secured by collateral	1,600,000
do Receiver's Certificates, Series A and B	5,582,000
To pay or acquire claims against and liabilities of the receiver, to pay interest and other debts of the new company, and to pay the expenses of the reorganization, commissions, &c., and to provide additional working capital	10,061,889

The $5,500,000 received from former directors in Feb. 1917 is applicable to reorganization purposes, including, it is supposed, the settlement of various claims renounced by the receiver (see below). As against these claims also the receiver will turn over all moneys remaining in his hands. On Nov. 2 1916 the moneys so held amounted to $4,821,589, a part of which represented accumulations made in anticipation of payments then presently to become due.

On Dec. 31 1916 the car trusts outstanding, including receiver's equipment notes, aggregated $15,460,162, and the loans and bills payable amounted to $4,100,000.

Treasury Resources upon Discharge of Receiver, June 1917 (V.104, p. 2342).

First & Refunding bonds, pledged	$16,199,000
St. P. & K. C. S. L. bonds, pledged	2,545,000
do do in treasury	212,000
R. I. A. & L. bonds pledged	1,965,000

First & Refunding Bonds Issuable for the Following Purposes:

To refund First Mortgage bonds due July 1 1917, whenever it is thought best to sell the same, in the meantime available as collateral	12,500,000
To reimburse treasury for expenditures for additions and betterments in 1915 and 1916	7,000,000
For refund. gold bonds of 1902, maturing May 1 1915, May 1 1916 and May 1 1917, for which receiver's certificates, Series A, are now outstanding	4,482,000

The $12,500,000 1st M. 6s of 1877, due July 1 1917, will be paid off at maturity, in part at least, it is supposed out of temporary loans.

Proposed Sale of Bonds (with Additional Coupons Attached).

By attaching appropriate coupons, it will be possible to sell such of the First & Ref. bonds as it may be deemed desirable to dispose of at a price more nearly approaching their face value than the present market price. Such additional coupons will be a fixed charge, but will not be secured by the First & Ref. Mtge. In Feb. 1917 it was deemed inadvisable to sell, so long in advance (as suggested in plan), the $15,000,000 First & Ref. bonds to provide at maturity for $12,500,000 First Mtge. 6s and the $1,494,000 Choctaw Collateral bonds due July 1 and May 1 1917. V. 104, p. 451.

EARNINGS—CHARGES.—The plan contemplated reducing the total fixed charge obligations from $295,946,383 to $257,758,383, increasing the proportion of stock to such obligations from 25.12% to 53%, and reducing the fixed interest charge from $12,277,096 to $10,222,696.

Estimated Requirements, Aggregating $38,312,840, Jan. 1 1917 to Dec. 31 1919 (Without allowance for any liabilities renounced by the receiver.)

Calendar Years—	1917.	1918.	1919.
First Mtge. 6s, due July 1 1917	$12,500,000	----------	----------
Equipment trust obligations	2,409,947	$2,084,947	$2,084,946
Choctaw Serial Collateral bonds	1,494,000	1,494,000	----------
Choctaw Okla. & Gulf Gen. M. 5s	----------	----------	5,500,000
Little Rock Bridge 1st M. 6s	20,000	20,000	55,000
C. & R. I. Elevator 1st M. 5s	50,000	50,000	50,000
Additions and betterments	3,500,000	3,500,000	3,500,000
Total	$19,973,947	$7,148,947	$11,189,946

It is also intended to expend a substantial amount for rehabilitation.

Leading Charges, &c., Disallowed by Receiver or in Dispute, and Therefore Not Provided for by Plan (V. 104, p. 2342).

(1) Claims for which a preference is asserted, &c., about $200,000; (2) Unpaid proportion of joint liabilities renounced by receiver: (*a*) Trinity & Brazos Val. Ry. Equip. notes "A" (prin. & int. to Oct. 1916), $40,313; (*b*) Galveston Terminal (bond int. to Sept. 1 1916), $49,770; (*c*) Peoria Railway Terminal (est. propor. of bond int. to Jan. 1 1917), $5,000; (3)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic Rock Isl & Pacific Ry (*Concluded*)—								
Cedar Rapids I F & N W 1st mtge gold guar.Ce.xc	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	Oct 1916 coup pd wh due
B C R & Nor consol first mortgage gold.Ce.xc*&r	998	1884	1,000&c	11,000,000	5 g	A & O	Apr 1 1934	First Nat Bk, New York
Minneapolis & St Louis 1st M gold (assumed)...Fz	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30).Mpz	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,500,000 g.xc*&r	351	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M $3,750,000 assumed.GP.xc&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red.....GP.xc*	...	1899	1,000	95,000	6 g	J & J	July 1 1919	do do
Consol mtge gold.....GP.xc*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do do
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc*&r*	363	1910	500 &c	b12,965,000	4½ g	M & S	Mch 1 1934	do or Europe
Little Rock & Hot Spg West notes guar p & l....	...	1911	1,000	453,600	4	J & J	July 1 1939	Co's office, Chicago
St P & K C Short L—1st M g gu red 105.Ba.xc*&r*	...	1911	$ & £	c12,624,640	4½ g	F & A	Feb 1 1941	New York and London
Equip note Ser C gold due $265,000 semi-ann...Ce.xc	...	1909	1,000	1,325,000	4½ g	A & O	Oct '17-Oct '19	First National Bank, N Y
do Ser D g $225,000 s-a (V 90, p 913, 1362).Bax	...	1910	1,000	3,825,000	4½ g	M & N	To May 1925	do do
do Ser E g $5,000 due semi-annually.....x	...	1911	1,000	40,000	5 g	J & J	July '17-Jan '21	U S Express Co
do Ser F g $12,000 s-a (V 93, p 939).....Bax	...	1911	1,000	228,000	4½ g	F & A	Aug '17-Aug '26	First Nat Bank, N Y
do Ser G g $170,000 s-a (V 95p 1607).....Bax	...	1912	1,000	3,570,000	4½ g	J & J	July '17-July '27	do do
do Ser H g $441,000 ann (V 96, p 1772).Baxc&r	...	1913	1 000	3,087,000	5 g	J & J	July '17-July '23	do do
do Receivers' due in 20 semi-ann install.....	...	1915	1,000	2,608,000	5	M & S	To Sept 1925	
Chicago St Louis & New Orleans—See Illinois Central.								
Chicago St Paul Minn & Omaha—Common stock....	...	...	100	18,556,700	7 in 1916	F & A	Aug 20 '17, 2½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text) ..	...	...	100	11,259,300	7 in 1916	F & A	Aug 20 '17, 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd..xc*	177	1878	500 &c	674,000	6 g	M & N	May 1 1918	do do
St P & Sioux City 1st M gold $10,000 per mile.Ce.xc	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.xc*	80	1880	1,000	561,000	6	J & J	Jan 1 1930	do do
Superior Short Line 1st M $1,500,000 ass...Un.xc*	...	1895	1,000	1,500,000	5	M & S	June 1 1930	
C St P M & O M $30,000,000 ($15,000 p m).Ce.xc*	...	1880	1,000	17,648,000	6	J & D	June 1 1930	do do
do do consols interest reduced....	...	1880	1,000	3,734 000	3½	J & D	June 1 1930	do do
Deben gold $2,000,000 "stamped" g: text.Ce.xc*&r*	...	1913	1,000 &c	11,200,000	5 g	M & S	Mch 1 1930	do do

Includes a $16,199,000, b $1,965,000 and c $2,757,000 in treas. or pledged as collateral.

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

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

CAPITAL REQUIREMENTS.—In Nov. 1915 expert J. W. Kendrick reported (V. 101, p. 1713) that the system required the expenditure for improvements and additions in the next three years of $27,000,000, and in the following two years $4,000,000 yearly, and should then show:

Year—	Gross.	Net Income.	Charges.	Bal., Surp.
1918–19	$74,550,000	$21,014,000	$16,711,000	$4,303,000
1920–21	76,350,000	24,492,000	17,111,000	7,381,000

See V. 103, p. 665, 1683; V. 102, p. 608, 1249, 1435; V. 98, p. 762, 1536.

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

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

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

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

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

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St Paul, Minneapolis and Kansas City, new equipt and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,179 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,683 miles. See V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900. Additional coupon plan, see above.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750.

Rock I. Ark. & La. 1st M. 4½s (V. 90, p. 626, 699, 1161) and *St. P. & Kansas City Short Line 1st M. 4½s*, V. 92, p. 526, 593; V. 93, p. 1196; 1159; V. 94, p. 1056; V. 97, p. 236, 1114), were guaranteed, principal and interest by the old Railway Co.

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

EARNINGS.—4 mos., 1917 Gross, $26,342,456; net, $6,208,529
Jan. 1 to Apr. 30. 1916 Gross, 23,292,319; net, 6,725,616

REPORT.—For calendar year 1916, in the issue of June 30:

	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— 1914-15.	1913-14.
Average miles	8,088	8,288	8,330	8,205
Freight earnings	$55,141,668	$47,404,207	$47,576,668	$44,333,447
Passenger earnings	19,674,370	18,500,032	18,230,101	18,829,816
Mail, express, &c	6,073,091	5,395,120	5,141,121	5,512,579
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. (aft. taxes)	$21,992,343	$14,140,209	$14,039,895	$13,703,752
Other income	1,436,342	1,329,467	1,367,016	1,336,209
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 (2½%)
Bal., sur. or def.	sur.$8,078,189	def.$386,388	def.$734,677	df.$1,421,142

OFFICERS.—Chairman, J. G. Shedd; President, J. E. Gorman; V.-P., A. C. Ridgway; V.-P., Sec. & Treas., Geo. H. Crosby, Chicago; V.-P., Asst. Sec. & Asst. Treas., J. J. Quinlan, N. Y. office, Bankers Trust Bldg.

Board.—J. G. Shedd, Chicago, Chairman; N. L. Amster, Boston, Chairman Exec. Comm.; James Speyer, Seward Prosser, James Alexander, Chas. Hayden, W. B. Thompson, John R. Morron, New York; E. D. Hulbert, C. G. Dawes, Nathaniel French, Davenport, Ia.; J. W. Burdick, Pittsburgh; S. Davies Warfield, Balt.—(V. 104, p. 1489, 1800, 2235, 2342, 2552.)

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 & Sioux City.

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

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

DIVS.—

	'93-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'16.	1917.
Common	None	2	2	3½	5	5	8	6	6	7 y'ly	3½, 2½

The dividend on common stock, 7% since 1905, has been reduced to 5% p. a., beginning with 2½%, payable Aug. 20 1917. V. 104, p. 2451.

BONDS.—In April 1911 the $1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, 3 for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. Of the $11,200,000 outstanding debentures, ($15,000,000 auth.), $9,200,000 are "plain" and $2,000,000 are "stamped" as subject to income tax. V. 101, p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129.

EARNINGS.—Four months ending April 30:

	Gross.	Net.	Charges.	Bal., Surp.
1917	$6,493,295	$1,440,272	$910,504	$529,768
1916	6,533,270	1,867,619	975,387	892,232

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

	—Six Mos. end. Dec. 31— 1916.	1915.	—Years ending Dec. 31— 1916.	1915.
Operating revenues	$11,287,045	$9,954,321	$20,855,286	$18,200,614
Net, after taxes, &c	$3,628,093	$2,977,448	$6,185,981	$4,943,951
Other income	257,920	236,430	478,070	413,158
Gross income	$3,886,014	$3,213,878	$6,664,051	$5,357,109
Rentals, &c	$370,928	$455,028	$689,410	$792,138
Interest	1,131,435	1,087,148	2,259,665	2,165,332
Pref. divs. (7% p. a.)	394,076	393,988	788,235	787,976
Common divs. (7% p.a.)	649,484	649,467	1,298,987	1,298,934
Balance, surplus	$1,340,091	$628,247	$1,627,754	$312,729

OFFICERS.—Marvin Hughitt, Chairman of Board; Pres., Jas. T. Clark; V.-Pa., S. A. Lynde, E. M. Hyzer and A. W. Trenholm; Sec., J. D. Caldwell; Treas., A. S. Pierce.—(V. 104, p. 1145, 2451, 2257.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—(*See Map.*)—Owns Chicago Heights, Ill., to Westport, Ind., 298.09 m.; Blackhawk to Sullivan, Indiana, 18.50 m.; Blue Island Yard, Illinois, 0.88 m.; Bedford to Oolitic, Indiana., 4.76 miles; 10 branches, 40.04 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage to Union Depot, Terre Haute, Indiana, 30 miles; total Dec. 31 1916, 375.04 miles. Incorporated in Indiana and Illinois in November 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan in V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 59). Has also acquired the Bedford Belt Ry. On Aug. 1 1913 made 99-yr. lease with the Balt. & Ohio Chicago Term. RR. for use of 12.47 miles through Chicago Heights north to Harvey Junction in the "Chicago Switching District."—V. 97, p. 1110.

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

BONDS.—The new "First and Ref." M. is a first lien on about 115 miles and a second (consol.) mortgage on the remaining 247 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 First and Refunding Bonds were Issuable.

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

The income bonds dated Dec. 1 1916, $6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge. Div. on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913 incl.; 1¼% paid Sept. 1913; then none till 1¼% March 1 1917; total accumulated to May 1 1917, 12½%. V. 97, p. 298; V. 103, p. 1404.

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

LATEST EARNINGS.—

4 mos. Jan. 1 to Apr. 30.	1917 Gross,	$1,103,882;	net,	$219,403
	1916 Gross,	902,126;	net,	171,820
For 6 months from July 1 to Dec. 31.	1916 Gross,	$1,527,844;	net,	$287,877
	1915 Gross,	1,242,131;	net,	352,868

REPORT.—For year ending Dec. 31 1916 in "Chron." of June 30 1917:

	1916.	1915.		1916.	1915.
Gross earns.	$2,813,761	$2,263,877	Gross income.	$946,061	$836,738
Net earnings.	$516,083	$581,072	Rents, &c.	32,754	30,927
Hire equip., &c.	429,978	255,666	Interest	627,707	652,410
Gross income.	$946,061	$836,738	Bal., surplus.	$185,600	$153,401

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Bolsot; Sec., W. F. Peter; Treas., F. J. Lawlor. Directors: M. J. Carpenter, E. K. Bolsot, Chas. Porter, J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 101, p. 1092, 1185; V. 103, p. 1464, 1427; V. 104, p. 951, 2552.)

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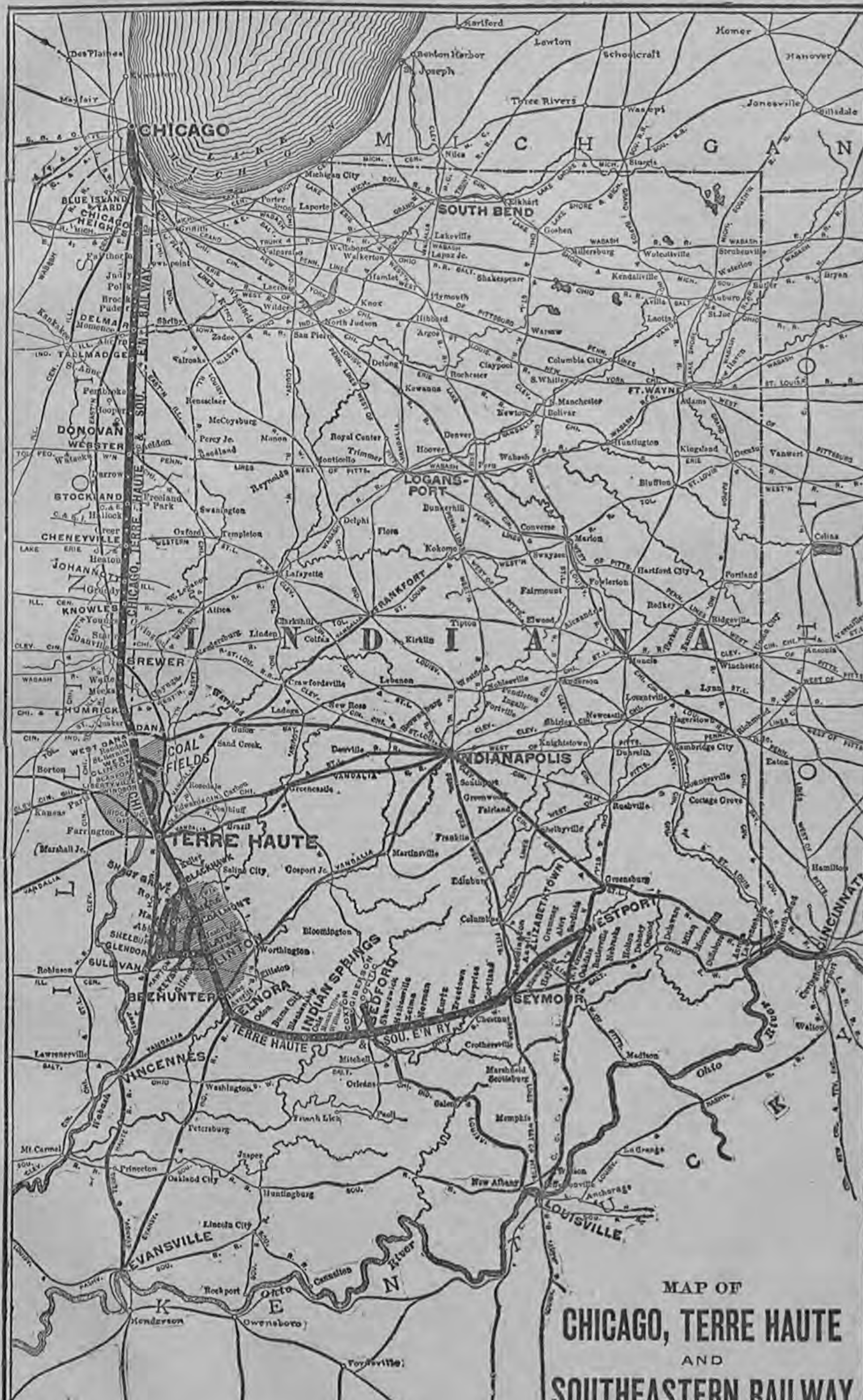

MAP OF

CHICAGO, TERRE HAUTE AND SOUTHEASTERN RAILWAY

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Terre Haute & S E—Stock	---	----	$100	$4,300,000	-------	-------	-------	-------
Bedford Belt first mortgage, not assumed z	5	1898	-------	250,000	5	J & J	July 1 1938	-------
Sou Indiana 1st M g (see text) not assumed GP.xc*	242	1901	1,000	7,534,000	4 g	F & A	Feb 1 1951	1st Nat Bk, N Y or Chc
1st and Ref M $20,000,000 g call 107½ IC.xc*&r*	362	1910	1,000&c	4,244,000	5 g	J & D	Dec 1 1960	do do
Income M $6,500,000 call par (cum aft 2 yrs) FCx	362	1910	100 &c	6,336,055	See text	See text.	Dec 1 1960	do do
Equipment gold bonds due $40,000 semi-ann x	---	1913	1,000	530,000	5	A & O	Oct '17–Apr '23	do do
do do (locomotives) $10,000 ann	---	1913	1,000	70,000	5	J & J	July 1 1923	do do
Chic Union Station—1st M g gu p&i red. IC,xc*&r*	---	1915	1,000 &c	30,850,000	4½ g	J & J	July 1 1963	NY,PaRRCo;Chi,IllTr&S
Chicago Utilities—Common stock $22,500,000	---	----	100	18,794,000	-------	-------	-------	-------
Pref stock 5% non-cum $30,500,000	---	----	100	30,475,000	-------	-------	-------	-------
1st M ser A g 1st lien $20,000,000 Usm.xc*&r*	---	1912	1,000 &c	5,999,900	5 g	A & O	Apr 1 1942	April 1915 coup not paid
do Ser B g 2nd lien $4,000,000 Usm.xc*&r*	---	1912	1,000 &c	4,000,000	See text	-------	Apr 1 1942	-------
Chicago & Wabash Valley Ry—See Chic. Ind. & Lou Isville								
Chicago & Western Indiana—Stock (see text)	---	----	100	5,000,000	6 in 1916	Q—M 31	Mar31 '17 1½%	Chicago
General mortgage gold sink fund subj to call 105 xc*	53	1882	1,000	4,226,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g IC.xc*&r*	---	1902	1,000 &c	45,491,000	4 g	J & J	July 1 1952	fll Tr & S Bk,Chic; &NY
First and Ref M $200,000,000 Ba xc* & r*	---	1912	1,000 &c	See text	-------	M & S	Sept 1 1962	N Y, J P M & Co, &Chic
Collat trust notes g sec'd by 1st & ref M red 101 Ba	---	1915	1,000 &c	12,935,000	5	M & S	Sept 1 1917	J P Morgan & Co, N Y
Notes	---	1915	1,000	1,060,000	5	M & S	Sept 1 1917	Chicago, Cent Trust Co
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Choc & Mem—Choc Okla & Gulf—See Ch R I & P								
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red N.o*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov '14 coup not paid
Cincinnati Hamilton & Dayton—*Bonds, &c., Undistu rbed*—								
Second (now first) mortgage gold Fxo*	50	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold V. 102, p. 2077 xo*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	Coupons purchased
Car trusts Ser A due $116,000 semi-ann Ba x	---	1910	1,000	696,000	5	J & D	Dec '17 June '20	J P Morgan & Co. N Y
Dayton & Michigan—See that company								
New Bonds of B. & O. RR. as per Plan—								
B & O RR Tol-Cin Div {Series A call 102½ Ba	374	1917	100 &c	11,250,500	4	J & J	July 1 1959	Co office, 2 Wall St, N Y
Mtge $35,000,000 {Series B call 105 Ba	374	1917	100 &c	5,000,000	5	J & J	July 1 1959	do do
Old Bonds included in plan.								
Cin Day & Ironton 1st M g guar (assumed) Ce. xo*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	Nov 1914 coup not paid
1st & Ref M $75,000,000 auth, part gu Bax.o*&r*	All	1909	$ & £	9,177,000	4	J & J	July 1 1959	See text
General mort $20,000,000 redeemable text Ce.x	All	1909	-------	17,529,000	See text	See text	July 1 1939	Jan 1915 coupon not paid
Piqua & Troy 1st M $250,000 gold guar p & i xc	9	1899	1,000	225,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Old bonds and notes not included in plan—								
C H & D purchase money notes (overdue)	----	1908	-------	11,557,000	4	-------	July 1 1913	-------
Cincinnati Dayton & Chicago first mtge gold Nx	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	Oct 1914 coup not paid
Cincinnati Find & Ft W 1st M g gu end red N.xo*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov 1914 coup not paid

CHICAGO UNION STATION CO.—Incorporated in Illinois. Owns old Union Station and is building extensive new terminals covering 35 acres, at cost of $47,000,000. In Jan. 1917 5% completed. Capital stock, auth., $3,500,000; outstanding, $2,800,000, held one-fourth each by Pennsylvania Company, Pitts. Cin. Chic. & St. Louis Ry., Chic. Burl. & Quincy RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR. The $30,850,000 1st mtge. bonds are part of an authorized issue of $60,000,000. They are guar. prin. & int. by the four proprietary companies. Red. at 105 on or after Jan. 1 1921. See V. 103, p. 60, 667, 1301; V. 104, p. 2010.

CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed. V. 94, p. 911, 1056, 1118; V. 96, p. 652, 1089. Reorg. per plan of Oct. 2 1911 (V. 93, p. 938, 939, 1386.).

Company acquired (either directly or otherwise) all the capital stock and mortgage notes of the Chicago Warehouse & Terminal Co. and the Chicago Tunnel Co. (purchaser of property of Illinois Tunnel Co.) and the Illinois Telep. & Teleg. Co. The sub. companies own property free of incumbrances except certain mortgages held by the Utilities Co. The Chicago Tunnel Co's. property was sold for $59,923 taxes on Dec. 4.—V. 103, p. 2155.

There is owned by subsidiary companies 60 miles of tunnel, operated with narrow-gauge electric motors and cars, for the transfer of freight between the various railroad terminals in the City of Chicago and to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357. The proposed sale of the (unprofitable) telephone property was blocked by U. S. Attorney-General, and in June 1917 the city was asked to accept $150,000 for right to junk the telephone system. V. 104, p. 2552. Suit for $8,000,000 is pending against Amer. Tel. & Tel. Co. for failure to complete purchase. V. 103, p. 1121, 758, 1301; V. 101, p. 369. April 1915 coupon on Series A unpaid. V. 100, p. 1256, 1751.

EARNINGS.—Since 1913 no income from subsidiary companies. For year 1913: Gross, $789,207; operating expenses, including taxes, $871,413: op. def., $82,207; other income, $19,629. See V. 101, p. 369.

Directors.—F. S. Peabody and Spencer Otis, Chicago; Samuel McRoberts, New York; R. J. Dunham, Joseph Harris; Pres., S. W. Tracy, Chicago; Treas. & Sec., J. C. Payton. Chicago office, 754 W. Jackson Boul. —(V. 104, p. 451, 1898, 2552.)

CHICAGO & WESTERN INDIANA RR.—(*See Map.*)—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 21 m., and to South Chicago, 5 m.; total, 51 m.; total track, including 2d, 3d, 4th tracks and sidings, 545 m.; also owns over 1,200 acres of real estate, car yards, warehouses, elevators, &c.

Leases.—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. ($1,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry. and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tracks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.

The "Belt Railway" division, including the clearing yard upon which the First & Ref. M. bonds (mostly pledged to secure the 2-year 5% notes of 1915) are a first lien, is operated under a 50-year exclusive lease by the Belt Ry. Co. of Chicago, all of whose stock is owned by the following 12 roads: Pennsylvania Co., Atch. Top. & Santa Fe Ry. Co., Illinois Central RR. Co., Chic. Burl. & Quincy RR. Co., Chic. Rock Isl. & Pacific Ry. Co., Ches. & Ohio RR. Co. of Indiana, Minn. St. P. & S. S. M. Ry., Chic. & East. Ill. RR., Chic. Ind. & Louisv. Ry., Erie RR., Grand Trunk Western Ry., Wabash Ry. The Belt Ry. Co. (V. 104, p. 1488) is merely an operating company, owning no mileage. The lease to the Belt Railway Co. provides for an annual rental, of which at least $828,000 is payable directly to the trustee of the First & Refunding Mtge. in monthly installments, this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division." The operating company must also pay the taxes and interest on all bonds hereafter issued for improvements or additions to said div.

DIVIDENDS.—	'95.	'96.	'97	'98.	'99	1900 to Mar 31 '17
Per cent	7½	6	6	6	6	6 yearly

BONDS.—The General Mtge. bonds are drawn at 105 and interest.

Of the Consol. 4s of 1902 (auth. issue $50,000,000), $4,226,000 are reserved to retire General 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1425; V. 98, p. 235, 452; V. 104, p. 862.

Of the 1st & Ref. bonds of 1912 ($200,000,000 auth. issue), with interest not to exceed 5%, $50,000,000 are reserved to refund existing bonds, $50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry., for $4,400,000, and $100,000,000 for new terminals and other improvements. There are $18,497,000 of these outstanding, $17,247,000 being pledged under the 2-year 5% notes of 1915 (see below) and $1,250,000 held in the interest of the Belt Ry. No additional First & Ref. bonds can be issued until the aggregate annual rentals payable above all oper. expenses, taxes, &c., shall equal the interest, including bonds proposed. V. 101, p. 693, 448; V. 100, p. 1671.

The $12,035,000 2-year 5% collateral gold notes of 1915 are a closed issue secured by deposit of $17,247,000 First & Ref. 5s. A further $1,000,000 note issue was sold Sept. 1 1915. V. 101, p. 693, 448; V. 103, p. 57.

EARNINGS.—4 mos., {1917 Gross, $58,004; net loss, $128,280
Jan. 1 to April 30. {1916 Gross, 56,908; net loss, 107,177

REPORT.—For year 1916, V. 104, p. 2451; V. 104, p. 862, 1898, 2451.

CINCINNATI BLUFFTON & CHICAGO RY.—See V. 104, p. 763.

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 in Oct. 1916 85% of bonds had assented to certain "adjustments," arranged by the committee. Foreclosure suit brought in Nov. 1916.

J. B. Carothers was appointed receiver in March 1917.—V. 104, p. 1145; V. 103, p. 1792.

Committee for Cincinnati Findlay & Ft. Wayne 1st M. 4s.—F. N. B. Close (Chairman), P. D. Bogue. Sec.: Bankers' Trust Co., N. Y., depositary. V. 99, p. 1909; V. 103, p. 1210, 1301; V. 104, p. 1145.

REPORT.—Year ended Dec. 31 1916, gross, $137,411; net def., $25,671; int. on bonds, $46,000; taxes, rentals, &c., $33,008; bal., def., $104,642.

CINCINNATI HAMILTON & DAYTON RY.—In June 1917 following the foreclosure sales below mentioned, preparations were being made to consummate the reorganization plan below outlined by turning over to a new company, known as the Toledo & Cincinnati RR. Co., whose $5,000,000 capital stock and $20,000,000 Adjustment & Improvement bonds will be owned by the Baltimore & Ohio (directly or through B. & O. S. W. RR.), the following, viz.: Main line, Cincinnati to Toledo, 200 miles including 141 miles leased from Dayton & Michigan RR. (which see); Tontogany to North Baltimore, Bowling Green RR., 19 m.; Deshler to Findlay, 18 m.; Hamilton to East Middletown, 13 m.; Piqua & Troy branch, 8 m., Dayton to Ironton Junction, 116 m.; a total of 374 miles of road.

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

The reorganization managers bid in the bulk of the properties above mentioned at foreclosure sale on June 7 and 8 1917, (1) under consolidation decree embracing First & Ref. Mtge., Gen. Mtge. and Cin. Day. & Ironton 1st Mtge.; (2) under Cin. Day. & Chicago 1st M. V. 104, p. 2451, 2552. The same interests in April 1917 bid in the $13,000,000 First & Ref. Mtge. 4s pledged to secure the purchase money notes of 1908. Joseph Joseph Bros. & Co. bid in the remaining 85 miles of Delphos Div. V. 104, p. 2342.

EARNINGS.—6 mos., {1916 Gross, $5,523,123; net, $1,653,934
July 1 to Dec. 31. {1915 Gross, 5,867,011; net, 1,476,068

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

Securities to Remain Undisturbed (Compare V. 103, p. 1787.)

Dayton & Michigan Ry. Consol. M. 4½%, due Jan. 1 1931	$2,728,000
Pref. stock, guar. 8% p. a. under lease to C. H. & D. Ry.	1,211,250
Common stock, guar. 3½% p. a. under aforesaid lease	2,396,950
Cincinnati Hamilton & Dayton RR.—	
2d M. 4½% 50-year gold bonds (now 1st M.) due Jan. 1 1937	2,000,000
Gen. M. 5% bonds, due June 1 1942; June 1917 coupons cashed by Kuhn, Loeb & Co., V. 103, p. 2078	3,000,000

New Securities—B. & O. RR. Co. Toledo-Cincinnati Division Bonds.

The B. & O. RR. Co. will acquire all the securities to be issued by the new railroad company; that is, to acquire the main line between Cincinnati and Toledo, and branches above described (subject to existing said securities), and will issue, as to the property, its own direct obligations. The bonds to be issued in exchange for the existing securities are to mature in 1959, are to bear 4% interest from Jan. 1 1916 (or if from a later date with an adjustment of interest for the intermediate period), and are to be redeemable on any semi-annual interest date, in whole or in part, at 102½% and interest. The total authorized issue is not to exceed $35,000,000.

These new bonds will be secured by a mortgage executed by the B. & O. RR. Co. They are intended ultimately to be a direct lien upon the main line between Cincinnati and Dayton, upon the leasehold interest in the main line from Dayton to Toledo under the perpetual lease from the Dayton & Michigan Ry. Co., upon the branch lines embraced in the plan, and upon the equipment of the new company, and, in the meantime, by the pledge of all the Refunding Mortgage bonds to be issued by the new company to an amount equal to the B. & O. bonds issued.

The B. & O. (V. 103, p. 2078) will also receive (1) the entire capital stock, and (2) Adjustment & Improvement Mortgage bonds of the new company.

B. & O. RR. Toledo-Cincinnati Divis. Bonds—$16,250,450 *Now Issuable.*

Presently issuable in exchange for old securities 4 per cents.	$11,250,450
To be issued for cash requirements of the plan (other than purchase of General M. bonds of 1939) and purchased by Reorganization Managers to provide for maturing equipment and receivers' obligations, reorg. expenses, impts., &c., 5%	5,000,000
To be reserved to retire at maturity, or earlier, the bonds undisturbed by the plan, as above recited, or for acquisition of underlying stocks, branch lines, branch line bonds, aid in refunding, or for capital expenditures for equipment, additions and betterments, or to acquire First & Refunding Mortgage bonds of new company issued for any of such purposes	18,749,550

The B. & O. RR. Co. provided the cash to pay $700.86 for each old General Mortgage bond of 1939 which became subject to the plan.

Distribution to Holders of Existing Securities Other than the B. & O. RR. Co.

Amount.	Existing Securities—	New B. & O. 4% Bonds.	Cash.
$7,500,000	First & Ref. M. 4s, guar. by B. & O.	100%	$7,500,000 1%
1,677,000	Do do not so guaranteed	85%	1,425,450 -------
17,529,000	Do do Gen. M. bds. of 1939	-------	------- 70%+
3,500,000	Cincinnati Dayton & Ironton 1st 5s.	60%	2,100,000 -------
225,000	Piqua & Troy Branch 1st 4s	100%	225,000 -------

Reorganization managers, Kuhn, Loeb & Co.

Depositaries: (*a*) For First & Ref. M. bonds, Bankers Trust Co., 14 Wall St., N. Y., and Union of London & Smiths Bank, Ltd., 2 Princes St., London, E. C., Eng. (*b*) For General M. bonds of 1939, Guaranty Trust Co., 140 Broadway, N. Y., and 33 Lombard St., London, E. C., Eng. (*c*) For 1st M. bonds of the *Cincinnati Dayton & Ironton RR. Co.* and 1st M. bonds of *Piqua & Troy Branch RR. Co.*, Equitable Trust Co., New York.

Results for Year ending June 30 1916 on Properties Embraced in Reorg. Plan.

The property embraced in the plan shows a surplus available for rentals and interest, over (compare B & O RR	$1,800,000
Deducting interest charges on $16,250,450 of new B. & O. RR. Co. bonds, proposed to be presently issued under the plan in respect of such property, and the rentals and interest charges on the underlying securities which are not to be disturbed under the plan, would leave a surplus of over	(500,000

—V. 104, p. 1263, 1701, 2001, 2451, 2552.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cincinnati Ind & Western—1st M $12,000,000 gold redeemable on any interest day at 105..Eq.c*	284	1915	$100 &c	$2,675,000	5 g	M & N	Nov 1 1965	New York
Equipment trust $28,000 due semi-an.....Eq	---	1916	-------	504,000	5 g	F & A	Aug '17-Feb '26	N Y, Equitable Trust Co
do $32,000 due s-a toApr'21then$33,000..PeP c*	---	1916	1,000	586,000	5 g	A & O	15 Oct '17-Apr '26	PennColorIns onLives,&c
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	825,000	4	F & A	Feb 1 1917 2%	Cincinnati
Cincinnati Lebanon & North 1st con g gu p & l...xc*	76	1902	1,000	1,368,000	4 g	M & N	Nov 1 1942	Penn R R Co, N Y
Dayton Leb & Cin RR&T—First M g call 105 ass'd.	29	1914	500 &c	300,000	6 g	M & S	Mar 1 1934	5th-3d Nat Bk, Cincinn
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	100	2,990,000	12 in 1916	J & D	June12 1917 6½	Cincinnati
Preferred stock (s&d) 5% cumulative $3,000,000..	---	----	100	2,453,400	5 in 1918	Q—M	June 1 1917 1¼	do
Equip trusts Ser C due $50,000 s-a (V 92, p 1031) Bax	---	1911	1,000	400,000	4½	M&N 15	Nov '17-May '21	Equitable Trust Co
Equip trust Ser D due $90,000 s-an	---	1916	-------	1,620,000	4½ g	J & D	Dec '17-June '26	Guaranty Trust Co, N Y
Cincinnati Northern—Capital stock	---	----	-------	3,000,000	See text	March	Mar 1 1917 3%	N Y, Grand Central Ter'l
1st M $3,000,000 gold.....G.xc*&r	206	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Equip trusts due $43,000 ann Sept '17 to '25...k.c*	---	1915	1,000	387,000	5 g	M & S	Sept 1917 to '25	Commercial Tr Co Phila
Cincinnati Richmond & Ft W—1st M gold int guar.c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow,Lanier&Co,N Y
Clarksburg Northern RR—1st M g red V. 102, p. 1987	---	1911	500	321,000	5 g	A & O	Oct 1 1945	Un Tr & Dep Co, Parkersb
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	July 1 1917	Checks mailed
First mortgage gold guaranteed B R & P...G.xc* &r	26	1893	1,000	650,000	5 g	J & J	July 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000	---	----	100	7,500,000	--------	See text	Dec 1916 4%	Treasurer, Pittsburgh, Pa
Clev Ak & Columbus gen M (now first) gold....c*	187	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow, Lanier & Co, N Y
First consol. mtge $4,000,000 guaranteed p & l end gold sinking fund.....not guaranteed..xc*	187	1900	1,000	1,023,000	4 g	F & A	Aug 1 1940	do do
		1900	1,000	511,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu s f....F.xc*	148	1898	1,000	1,684,000	4 g	F & A	Aug 1 1948	Penna RR Co, New York
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,056,300	See text	M & S	Sept 1 1916 2%	Treas. office, New York
Preferred stock 5% non-cumulative	---	----	100	10,000,000	See text	Q—J	July 20 1917 1¾	do do
C I St L & C con M drawn at 105 sink fund 1% .xc*	173	1880	1,000	578,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g u f not drawn..Ce.xc &r	---	1886	1,000 &c	6,844,000	4 g	Q—F	Aug 1 1936	do do
Cl Col C & I Gen cons M ($12,000,000) g...Us,xc* &r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000..Us.xc	72	1869	1,000	2,000,000	7	"x"	July 1 1919	do do
Olev Cin Chic & St L White Wat Val D v 1st g.Ce,xc*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold...Ce.xc*	45	1890	500 &c	1,103,500	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold.....Ce.xc*	269	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($727,000 in s f)..Ce xc&r	194	1890	1,000 &c	9,256,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold...Us,xc*	204	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold.....Ba,xc*&	1,021	1893	1,000	28,579,000	4 g	J & D	June 1 1993	do do
do Series B	1,021	1893	1,000	4,161,000	5 g	J & D	June 1 1993	do do
Ch I & St L & S L 1st M $3,000,000 gold gu..Ce,xc* &	44	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	Treas. office, New York
Springfield Div lien held by Peoria & East Ry.....	136	1890	-------	5,000,000	4	March 1	Apr 1 1940	do do
Debentures ($10,000,000 authorized).....x		1911	1,000	5,000,000	4½g	J & J	Jan 1 1931	Treas. office, New York

"x" Ser. "A" are J. & J.; ser. "B," M. & S.; ser "C," M.&N

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

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

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

LATEST EARNINGS.—{1917.....Gross, $898,633; net, $175,100 / 4 mos., Jan. 1 to April 30. {1916.....Gross, 702,077; net, 116,464

REPORT.—For cal. year 1916 in "Chronicle" of June 30 shows:

Cal. Year—	1916.	1915.		1916.	1915.
Gross earnings	$237,213	$2,034,222	Gross income	$590,551 loss	$33,475
Net, after taxes	$540,235 loss	$38,863	Rents, &c	166,030	228,405
Other income	50,216	5,388	Interest	181,521	341,357
Gross income	590,551 loss	$33,475	Balance	sur.$243,000	def$603,237

Sidell & Olney RR. earnings are here included only for first 11 months of 1915; its gross earnings for 1916 were $90,119 and net deficit, after taxes, rents, &c., $47,424.

OFFICERS.—Pres., B. A. Worthington; Sec., J. G. Moore; Treas., D. J. Curren.—(V. 103, p. 1888; V. 104, p. 361, 2552.)

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

CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati, O., to Dayton, 56 m.; from Middletown Junc. to Middletown, O., 14 m.; Hempstead to Clement, O., 5 m.; branch, 1 m. V. 99, p. 1831; V. 100, p. 139. Stock, $2,100,000, owned by Penna. Co. V. 75, p. 980; V. 100,p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; '13, 5%; '14, 3%; '15, none; '16, 4%. V. 99, p. 53. The $1,500,000 1st cons. 4s are guar., p. & l., by Penna. Co. V. 77, p. 86; V. 98, p. 610. Cal. year 1916, gross, $815,586; net, $146,181; other income, $56,951; charges, $101,772; dividends, $84,000; surplus, $17,360.—(V. 100, p. 900.)

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

DIVIDENDS.—

	1904.	1905.	1906.	1907-'10.	'11.	'12-'15.	'16.	'17.
Common.....%	2	5	5½	5	8	11 y'ly	12	6½

Dividends on common stock semi-annually (J. & D.), 3%, and in Dec. 1916 and June 1917, 3½% extra. V. 103, p. 1980. Majority of common stock is owned by S. W. Construction Co., which in turn is controlled by Ala., Great So. RR., &c. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.—{1916.....Gross, $6,153,374; net, $2,133,515 / 6 mos., July 1 to Dec. 31. {1915.....Gross, 5,194,416; net, 1,368,390

Four months,			
Jan. 1 to April 30.	{1917.....Gross,	$4,060,679; net,	$1,102,463
	{1916.....Gross,	3,866,526; net,	1,103,539

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

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Rentals, &c.*	*Divs.*	*Bal., Sur.*
1915-16	$11,060,439	$3,087,015	$524,131	$2,360,815	$451,570	$798,762
1914-15	9,422,252	2,241,689	366,403	2,142,379	451,570	14,143

Dividends include yearly $122,670 (5%) on pref. and $328,900 (11%) on common stock.—(V. 102, p. 1539; V. 103, p. 1977, 1980.)

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. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 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 Year—	*Operating Revenues.*	*Net after Taxes).*	*Other Income.*	*Fixed Charges.*	*Divs. (3%).*	*Balance, Surplus*
1916	$1,909,947	$527,173	Cr.$16,924	$185,474	$90,000	$268,622
1915	1,628,641	172,761	11,224	172,761	90,000	100,675

—(V. 104, p. 763, 1591.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Jan. 1915) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50); Penn. Co. owns $1,277,000.

Year ending Dec. 31—	*Gross.*	*Net.*	*Int., &c.*	*Bal., Sur.*
1916	$920,636	$237,250	$190,980	$46,270
1915	827,262	198,330	188,540	9,790

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

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and Cincinnati & Muskingum Valley RR. Pennsylvania *Company* owns $7,498,488 of the $7,500,000 outstanding stock. Operated by Pennsylvania Co. under arrangement terminable on 6 mos.' notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911, in 1912, 6% (M.&S.); 1913, March, 3%; 1914 & 1915, none; 1916, Dec. 4%.

Of Cleveland Ak. & Col. 1st Consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $1,023,000 are guar., p. & l., by the Penn. *Company*. V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn. Co. also guarantees Cin. & Musk. Val. bonds; see form. V. 76, p. 653. Car trusts Dec. 31 1916, $7,829. In 1916, gross, $4,930,617; net, $902,969; other income, $41,065; charges, $383,821; dividends, $300,000; bal., sur., $260,214.—(V. 96, p. 1364, 1697; V. 98, p. 522.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central Lines.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	*Miles.*
Cleveland, O., to Springfield, O.	183
Galion, O., to Indianapolis	203
Springfield to Indianapolis	137
Delaware to Springfield	50
Cincinnati to Lafayette	170
Harrison Branch	7
Cairo to Danville	260
Indianapolis to East St. Louis	249
Hillsboro to Lenox	56
Dayton to Ludlow Grove	47
Other	85
Leased—(x entire stock owned)—	
Cincinnati Lafayette & Chic. Ry.	57
White Water—Harrison, Ind., to Hagerstown, Ind.	x63
Cincinnati Wabash & Mich. Ry.—Benton Har. to Rushv., Ind.	x204
Leased and Controlled—	
Peoria & Eastern Ry.—	
Springfield, O., to Pekin, Ill.	201
Vernon Greensb. & Rushy. RR.—	
Rushville to No. Vernon, Ind.	44
Evansville Mt. C. & Nor. Ry.	33

	Miles
Saline Valley Ry.	5
Cincinnati Sandusky & Cleve. RR.—	
Sandusky, O., to Day'n, O., &c.	170
Trackage into Cincinnati, &c.	65
Trackage into Jeffersonville	52
Trackage into Toledo (V. 79, p. 1023, 2696)	47
Total included in earnings	2,387
(Double track 538 miles.)	
Operated; earnings kept separate—	
Cincinnati Northern	*206
Kankakee & Seneca RR.	42
Mt. Gilead Short Line	2
Louisv. & Jeffersonv. Bridge	*4
Total of system Dec 31 '16	2,641
Trackage Ill. Cent. into Chic.	
On percentage basis	56
Operates Independently—	
Dayton & Union RR.*	47

*See this company.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was on Dec. 31 1916 owned by N. Y. Cent. RR. V. 72, p. 86; V. 82, p. 749, 1912-13 purchased subsidiaries (V. 95, p. 418, 890, 1472; V. 97, p. 1114, 1821.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor & East. Ry.), one-fifteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., operated independently. Shareholders voted Dec. 4 1916 to purchase the control of Saline Valley Ry. and Evansville Mt. Carmel & Northern Ry. V. 103, p. 1888, 2155.

DIVIS.—

	'01.	'02 to '07.	'08.	'09.	'10.	'11.	'12.	'13.	14-'15.	'16.	'17.
Com.--%	3½	4 yearly	1	2	2	0	0	0	0	---	---
Pref.--%	5	5 yearly	5	5	5	5	5	3½	0	2½	text.

Dividends on pref. stock July 1916 to July 1917, 1¼% quar. (5% p. a.).

BONDS.—*St. Louis Division bonds*, see deed of trust, V. 52, p. 42-45.

The 100-*year mortgage* is limited to $50,000,000. On Dec 31 1914 $17,090,000 Gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1016; V. 90, p. 626, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2144. Guar. Chic. Ind. & St. Louis Short Line Ry., Cent. Ind. Ry and Springfield Union Depot Co. bonds, V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

As to the $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s 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 Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890.

Guarantees jointly with other roads Gen. & Ref. bonds of Indianapolis Union Ry., which see. V. 100, p. 555.

Jointly with five other roads covenants to pay New York Central Lines $71,494,000 equipment trusts of 1907, $1,480,139; 1910, $1,507,007; 1912, $1,598,902, $1,284,071. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

In May 1914 $5,600,000 5% equipment trusts were authorized, due about $362,000 yearly June 1 1915 to 1929, of which $3,870,000 was sold then and $1,495,000 in June 1916. V. 102, p. 2077; V. 98, p. 1693; V. 100, p. 397.

In May 1917 the company arranged to issue under a new equipment trust agreement an initial $2,370,000 5% equipment notes on account of equipment contracted for. See "Chronicle" of June 30 1917.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (Concl)—Debentures	---	1910	500 str &c	$9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co, Paris
Big Four Ry equip trust due $373,000 yearly G.c*	---	1914	1,000 &c	4,842,000	5	J & D	To June 1929	Guaranty Trust Co, N Y
do do equip trusts g guar due $115,000 yearly	---	1915	1,000	1,495,000	5 g	J & J	July 1917-1929	Comm Tr Co, Philadel'ia
Equip trust initial $2,370,000 due 1-10th yearly .G	---	1917	--------	?	5	J & D	To June 1927	----------
Central Grain Elevator 1st M assumed	---	1905-6	--------	237,000	5	M & N	Various	----------
Obligations of Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock	---	----	50	428,997	6	M & N	Nov 1 1916 3%	Treas office, New York
Consol (now first) mtge $3,000,000 gold..AB.xc	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana 1st M (guar ½ of $1,500,000) .Ce.xf	118	1903	1,000	750,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r*	---	1910	--------	2,118,000	4½ g	J & J	July 1 1960	(All owned by Big Four)
Louisville & Jeffersonville Bridge 1st M—See that Co								
Indianap Un Ry Gen & Ref M $10,000,000 See text	---	----	--------	See text				----------
Cleveland Columbus Cincinnati & Indianapolis—Cleve and Indianapolis St Louis & Chicago—See Cleveland Cincinnati Chicago & St Louis								
Cleve Lorain & Wheeling—See Baltimore & Ohio RR								
Cleve & M V—Pref stk 4½% cum ($2,851,800 auth)	---	----	50	N'ne'n'e'17	4½	A & O	New—see text	----------
Cons M (now 1st) $3,000,000 g..Ce.xc&r	123	1888	1,000 &c	2,936,000	5 g	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	---	----	50	11,228,300	7	Q—M	June 1 1917 1¾	Winslow, Lan & Co, N Y
Stock 10% guaranteed by Penn RR Co	---	----	50	9,450	10	Q—M	June 1 1917 2½	do do
Special betterment stock $28,738,135 auth guar 4%	---	----	50	17,316,100	4	Q—M	June 1 1917 1%	do do
Gen M $10,000,000 gold..F\Series A & B.....xo*	205½	1892	1,000	4,561,000	4½ g	x	Mar-Oct 1942	do do
Guaranteed prin and int\Series C & D.....xo*	205½	98-00	1,000	3,080,000	3½ g	y	1948-1950	do do
(endorsed) Penn RR..\Series B int reduced.x	205½	1892	1,000	349,000	3½ g	A & O	Oct 1 1942	do do
Cleveland Short Line—See New York Central R R								
Cleveland Terminal & Valley—See Baltimore & Ohio								
Coal & Coke—First mortgage $5,000,000 gold....x	197	1904	1,000	4,059,000	5 g	A & O	Apr 1 1919	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland. Coal River Ry—See Chesapeake & Ohio.								
Colebrookdale—1st M $593,400 and Read M of 1897.c	13	1868	100 &c	600,000	6	J & D	Overdue	Reading Terminal, Phila
Colorado Midland RR—Pref stk 7% cum (see text)	---	----	100	2,000,000	New	New	----------	New
Colorado & Southern—Common stock $31,000,000	---	----	100	31,000,000	---------	---------	Dec 31 1912 1%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000	---	----	100	8,500,000	---------	A & O	Apr 2 1917 2%	do do
Second preferred 4% non-cumulative $8,500,000	---	1882	100	8,500,000	---------	---------	Apr 2 1917 2%	do do
First mortgage gold $20,000,000.....Eq.xc*	1,048	1899	1,000	19,402,000	4 g	F & A	Feb 1 1929	do do
Ref & Ext M $100,000,000 gold red 101...Ce.xc*&r*	Text	1905	100 &c	30,803,900	4½ g	M & N	May 1 1935	do do
Lines Controlled by Ownership of Practically Entire Capital Stock								
Ft Worth & Denver City 1st mortgage gold..Ba.xc*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St, NY
Eq & r Ser C $56,000 s-a red at May '20 102½..PP	---	1915	1,000	952,000	4½	M & N	Nov 1 1925	Fidelity Trust Co, Phila
Ft W & Denv Ter Ry 1st M $2,500,000 call 105 Baxc	---	1907	1,000	300,000	6	J & D	Dec 1 1937	Office, 26 Liberty St, NY
Col Spgs & Crip Cr D Ry—1st M $2,000,000 gs f Cez	74	1900	1,000	1,332,000	6 g	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage $3,600,000 gold..G.xc&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	do do

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

GENERAL FINANCES.—Capital stock per mile of road owned, directly or through proprietary cos., Dec. 31 1916, $31,454; bonded debt, $55,451. Pref. divs. resumed in 1916.

EARNINGS.—4 mos., 1917....Gross, $15,619,782; net, $3,153,301
Jan. 1 to Apr. 30. 1916....Gross, 14,483,530; net, 3,090,243

REPORT.—For 1916 (incl. Peoria & Eastern Ry.), V. 104, p. 1602, 1794.

Year ending Dec. 31—	1916.	1915.	1914.
Miles operated	2,387	2,385	2,381
Railroad revenues	$46,678,240	$38,364,087	$35,365,691
Operating income (after taxes)	$13,763,702	$9,314,103	$4,878,730
Other income	1,297,643	1,134,835	933,198
Gross corporate income	$15,061,345	$10,448,938	$5,811,928
Rentals of leased lines	$571,041	$571,041	$575,901
Interest on bonds, &c.	4,798,088	5,089,110	4,632,909
Hire of equipment, incl. interest	519,461	556,184	1,706,712
Other rents	747,679	704,150	755,126
Miscellaneous	300,169	207,525	114,968
Equipment depreciation account	750,000	------	------
Dividends on preferred (3½%)	374,944	------	------
Balance, surplus or deficit	sur. $6,999,964	sr $3,320,929	df $1,073,687

OFFICERS.—Pres., A. H. Smith; Vice-Presidents, A. H. Harris, W. K. Vanderbilt Jr., Abraham T. Hardin and Harry A. Worcester; Sec., Dwight W. Pardee; Treas., Milton S. Barger, N. Y.

Directors.—William K. Vanderbilt, Wm. K. Vanderbilt Jr., Fred'k W. Vanderbilt, Chauncey M. Depew, Alfred H. Smith, Geo. F. Baker, Wm. Rockefeller, Wm. H. Newman, H. S. Vanderbilt, R. S. Lovett, Walter P. Bliss, W. C. Brown, New York; Frank J. Jerome, Cleveland; Leonard J. Hackney, Harry A. Worcester, Cincinnati.—V. 104, p. 1263, 1794, 2116

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. (formerly N. Y. Penn. & Ohio) under new lease dated 1917; rental, $550,967, with an additional amount contingent. The shareholders voted Feb. 23 1917 (*a*) to issue $2,851,800 pref. (a & d) stock for improvements, elimination of grade crossings, &c.; (*b*) to make a modified lease for 999 years from March 9 1917, during the corporate existence, and all extensions thereof, to the Nypano Railroad Company, a subsidiary of the Erie Railroad Co. V. 104, p. 163. Coup. int. is J. & J., registered int., Q.-J. Stock is $3,259,200, of which $3,258,400 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends: in 1906 to 1911, 11.40%; 1912, 8¼%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916, 11%.—(V. 63, p. 968; V. 104, p. 163, 1489, 1701.)

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

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental: dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for imprs. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. Of the special guaranteed 4% stock, Penn. Co. owned on Dec. 31 1916 $5,472,850. V. 101, p. 1464, 448; V. 92, p. 1031, 1108.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604.

EARNINGS.—In 1916, gross, $14,751,629, net, $4,444,164; profit to lessee, $2,600,735.—(V. 101, p. 448, 694, 1464; V. 103, p. 578.)

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

COAL & COKE RY.—Owns from Elkins, W. Va., to Charleston, W. Va. 175.6 miles; Mabie to Bellington, 16.1 m.; branch, Gassaway to Sutton, 6.5 m.; total, 198.2 miles. About 100,000 acres of coal lands are owned. In Feb. 1917 control of the company was sold to New York interests. See officers below. Three-mile cut off connecting with B. & O. RR. at Buckhannon and purchase of 1,000 coal cars is proposed.

Stock, common, $10,000,000, of which $1,039,100 has been acquired and held in the treasury; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $941,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Loans and bills payable Dec. 31 1916, $1,708,027; car trusts, $30,000.

RAILROAD EARNINGS.—1917....Gross, $410,178; net, $29,563
4 mos., Jan. 1 to Apr. 30. 1916....Gross, 363,099; net, 48,888

REPORT.—Yr. end. Dec. 31 1916 showed: Gross, $1,150,430; net, $239,595; other income, $263,627; int., taxes, &c., $372,856; bal., sur., $130,366.

Pres., Chas. D. Norton (V.-Pres. 1st Nat. Bk., N. Y. City); V.-Pres., Arthur Lee, Elkins, W. Va.; Sec.-Treas., C. H. Hendley, 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.)

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

COLORADO KANSAS & OKLAHOMA RR.—Owns Scott City to Winona, Kan., 52 miles. Has had plans for building an extension from Garden City to Forgan, 140 miles. V. 98, p. 689. Incorporated in Kansas July 1913 and took over the Scott City Northern RR., foreclosed Aug. 6 1913. V. 97, p. 445. Details of securities not decided upon in June 1917.

Pres., W. C. Fordyce of St. Louis; V.-P. & Treas., Ben. L. Allen of Scott City, Kan.; Sec., W. V. Delahunt, St. Louis.—(V. 98, p. 689.)

(THE) COLORADO MIDLAND RR.—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total, 337.64 miles. Improvement proposed, include an 8-mile link connecting the Uintah RR. at Mack, Colo., with the Grand River Valley RR. at Fruita. The Uintah line taps asphaltum and gilsonite deposits in the Book Cliff Mtns., near Dragon, Utah, now delivering its tonnage to the Rio Grande at Mack. V. 104, p. 234.

ORGANIZATION.—Successor June 1 1917 of the Colorado Midland *Railway* (V. 64, p. 1224, 1225), sold under foreclosure of 1st M. April 21 1917 to A. E. Carlton and associates of Colorado Springs, for $1,425,000; sale confirmed May 11. V. 104, p. 1701, 2010, 2342.

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

EARNINGS.—4 mos., 1917....Gross, $411,987; net, def., $67,561
Jan. 1 to Apr. 30. 1916....Gross, 441,870; net, def. 17,191

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

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

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

COLORADO & SOUTHERN RY.—Company operates a system from Guernsey, Wyoming, through Colorado to Fort Worth, Galveston, Houston, Dallas, &c. Total Dec. 31 1916, 1,842 miles, viz.: (*which see*):

Lines operated—	1,102 *Miles.*	*Controlled*—	740 *Miles.*
Denver, Colo., to Guernsey	249	Denver & Interurban RR.	29
Denver, Col., to Texas State Line	347	Fort Worth & Denver City	*454
Denver, Col., to Leadville, Col.	152	Wichita Valley Ry	*52
Denver, Col., to Silver Plume, Col.	55	Wichita Falls & Oklahoma	23
Other lines, branches, &c. (84 narrow gauge)	299	Wichita Valley RR.	61
		Abilene & Northern	39
		Stamf. & N.W. Ry. (V. 89, p. 1281)	82

Leases Colorado Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry. V. 94, p. 123. As to Colorado Midland, see that company.

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

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

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

DIVS.	'03.	'04.	'05.	'06.	'07.	'08-'11.	'12.	'13.	'14-'15.	1916.	1917.
1st pref %	4	2	0	4	4	4 yrly	4	4	None	Oct, 2%	Apr, 2
2d pref. %	--	--	--	--	4	4 yrly	4	4	None	------	Apr, 2
Common %	--	--	--	--	--	2 yrly	1	0	None	------	------

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

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160. The $100,000,000 Refunding bonds of 1905 were made issuable as follows:

For Refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c.	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

The Refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road. Including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,042 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding $30,803,900 underlying bonds; total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

Of the Fort Worth & Denver Terminal bonds, $728,000 have been issued, $200,000 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.

Six months from	1916	Gross, $9,065,522;	net, $3,789,549
July 1 to Dec 31	1915	Gross, 8,303,555;	net, 3,134,305
Four mos. from	1917	Gross, $5,686,551;	net, $2,211,810
Jan. 1 to Apr. 30	1916	Gross, 4,949,464;	net, 1,735,347

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colo Springs & Cripple Cr Dist Ry—See Colo & So	Ry							
Col Wyom & East—Lar. H. Pk & P 1st Mg. AB.zc*	---	1904	$1,000	$240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
1st & Ref M $2,500,000 gold red 102½	112	1914	100 &c	550,000	6 g	J & J	July 1934	Guaranty Trust Co, N Y
Gen M (income) $1,600,000 gold red par text	112	1914	100 &c	1,600,000	Up to 6	-------	July 1 1944	-------
Colum Newb & Laurens—1st M $12,000 per m. SBaz	75	1887	1,000	888,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balt
Columbia & Greenville—See Southern Ry—	Columbus & Toledo—See Hocking Valley Ry.							
Columbus & Xenia—Stock 8% rental	55	----	50	1,786,200	8⅝ in '16	Q—M	June 10 1917 2	Treasurer, Columbus, O
Concord & Claremont (N H)—First mortgage.....zc	71	1914	1,000	500,000	5	J & J	Jan 1 1944	Met Trust Co, Boston
Concord & Montreal—Stock Class I (B C & M pref)	---	----	100	800,000	7	Q—J	July 1 1917 1¾	Checks mailed
Stock Class II (B C & M new)	---	----	100	540,400	7	Q—J	July 1 1917 1¾	do
Stock Class III (B C & M old stock)	---	----	100	459,600	7	Q—J	July 1 1917 1¾	do
Stock Class IV (Concord) (text)	---	----	100	6,457,600	7	Q—J	July 1 1917 1¾	do
Concord & Montreal cons M for $5,500,000 BB.zc*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Deben bonds cur. ($650,000 4s; $400,000 3½s)..zc*	---	'97-99	1,000	1,050,000	3½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do $500,000 3½s; $300,000 5s.....z	---	'09-14	1,000	673,000	3½ & 5	J & D	June 1 1920	do do
Concord & Portsmouth—Stock 7% rental 99 years..	39.82	----	100	350,000	7	J & J	July 1917 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs..c*	---	----	100	2,500,000	6	F & A	Feb 1 1917 3%	Safe Dep & Tr Co, Boston
First mortgage $1,900,000 gold.....zc*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	do do
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Feb 1917 3%	do do
Newport & Richford 1st M gold guar by C & P .zc*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized	88	----	100	3,233,300	10	J & J	July 1 1917 5%	Boston, Mass
Bonds not mortgage for $1,000,000 gold.....zc	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	-------
Bonds not mortgage.....z	---	1901	1,000	290,000	3½ g	J & J	Jan 1 1921	Jan 1917 int paid in Feb
do do .....z	---	1903	1,000	969,000	3½	J & J	Jan 1 1923	Jan 1917 int paid in Feb
Notes, extended 45 days June 1916 (V. 103, p. 758).z	---	1915	1,000 &c	2,450,000	6	F & A31	Aug 31 1916	See text
Vermont Valley RR notes guar ext 45 days J'ne 1916	---	1915	1,000 &c	2,300,000	6	F & A31	Aug 31 1916	Dec 1916 int not paid
Conn (Phila)—1st M $15,000,000 guar p & i. GP.kvc*	36	1911	1,000	7,000,000	4 g	M 15 & S	Mch 15 1951	Treas Pa RR Co, Phila
Connellsville & Monong—1st M g 5 red par UPI xc&r	---	1905	1,000	675,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Cooperstown & Susq Vall—1st M $200,000 int guar..z	19½	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text).....x	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000 Gxc*	197	1909	1,000	23,020,000	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—Stock	26	----	50	800,000	-------	-------	Dec 30 '16 8%	Treas office, Phila, Pa
First M extended at 4% in 1906 (V 82 p 1322)...xr	26	1891	100 &c	613,700	4	A & O	Apr 1 1921	do do
Cripple Creek Central—Common stock	---	----	100	2,500,000	See text	Quar.	June 1 1917 1½	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	3,000,000	4 in 1916	Q.-M.	June 1 1917 1%	do
Midland Term first mtge gold sinking fund...F.xc*	41	1895	1,000	336,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western								

(*Slightly inaccurate.)	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— *1914.	1913.
Average miles	1,842	1,829	1,840	1,866
Total oper. revenues	$16,469,279	$14,745,665	$14,172,978	$13,222,737
Operating expenses	10,085,532	10,071,277	10,110,875	9,746,002
Oper. inc. (after tax.)	$6,383,947	$4,674,388	$4,062,103	$2,821,328
Total net income	$6,347,780	$4,575,975	$4,100,838	$3,711,731
Interest charges	$2,861,164	$2,860,986	$2,847,880	$2,853,818
Rents, &c	475,389	606,840	637,808	390,732
Sinking funds	67,432	68,301	61,383	61,030
Add'ns & betterments	280,220	------	------	------
Miscell. appropriations	500,000	------	------	------
Div. on 1st pref. stock	(2)170,000	------	------	(2)$170,000
Div. on 2d pref. stock	------	------	------	(2)170,000
Balance, sur., for year	$1,993,575	$1,039,848	$553,767	$65,885

OFFICERS.—Chairman, George B. Harris; Pres., Hale Holden, Chicago; Sec. & Treas., B. F. James, Denver, Colo.; Asst. Sec. & Asst. Treas., T. S Howland, Chicago, Ill.—(V. 103, p. 1798, 2428; V. 104, p. 1044, 2445.)

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

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par. V. 76, p. 345.

Pres., E. S. Koller.—(V. 87, p. 740; V. 88, p. 822; V. 94, p. 123.)

(THE) COLORADO WYOMING & EASTERN 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 June 4 1914 of Laramie Hahn's Peak & Pacific Ry., foreclosed May 12 and 13 per plan V. 98, p. 453; V. 98, p. 1766, 1845.

Alexander J. Hemphill, Henry Sanderson and Trowbridge Callaway, as voting trustees, will hold the new stock until all accrued interest on the income bonds shall have been paid and the current interest paid regularly for 2 consecutive years, and for such further period not exceeding one year as the trustees in their discretion may deem advisable, if lawful. Stock, common, $2,300,000; pref. 6% non-cum. $2,000,000, par $100.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. {1917.....Gross, $131,015; net, $41,834 {1916.....Gross, 120,319; net, 40,956

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

EARNINGS.—6 mos., July 1 to Dec. 31. {1916.....Gross, $155,001; net loss, $53,474 {1915.....Gross, 123,310; net, 20,960

Year ending Dec. 31.	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1916	$354,893	$115,626	$4,368	$57,321	sur. $62,673
1915	282,270	34,591	4,191	50,792	def. 12,010

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

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

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles (stock.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In 1916 the Boston & Maine was placed in receivers' hands, but in Jan. 1917 the bond interest and dividends of this company were being paid as usual (without affirming or disaffirming lease). See plan under B. & M.—(V. 104, p. 256, 1263.)

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

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns nearly all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

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

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

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Vermont Line at Brattleboro, 59.13 miles; branches, Chicopee Falls, 2.26 m. Easthampton, 3.26 m.; East Deerfield, 1.04 m.; Ashuelot, 21.66 m.; total 88.15 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 of the Vermont Valley Ry., due June 1, guaranteed by the Connecticut River Co., till Aug. 31. See B. & M. V. 102, p. 1936; V. 103, p. 239, 758. On Aug. 31 1916 following the receivership of the Boston & Maine, James H. Hustis, President and receiver of that road, was made receiver of the Conn. River RR., the notes remaining unpaid. V. 103, p. 843. The semi-annual div. of 5%, due on the lease, was paid Jan. 1 1917, but interest on bonds, while paid as rental to receiver, was not, until Feb. 1917, paid to bondholders. Interest was then ordered paid until further notice both on bonds and notes (other than Vermont Valley notes in default) as and when received from receiver of B. & M. RR. In June 1917 the Feb. 28 interest on Conn. River notes was still unpaid pending possible appeal (until July 6 1917). V. 104, p. 257, 663, 763, 1387, 1591, 2451.)

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. Richard Billings, 115 B'way, N. Y., Pres.; George R. Yerrall, Clerk & Treas., Springfield, Mass.—(V. 104, p. 663, 763, 1387, 1591, 2451.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankford Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 103, p. 1508. Stock authorized, $5,800,000; outstanding, $4,116,650, of which $3,825,350 owned by Penn. 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. 93, p. 229, 730; V. 98, p. 522, 610.—(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 being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., W. H. 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 (87%) of the $350,000 stock of Cooperstown & Susquehanna Valley RR. Owns Charlotte Crossing to Davenport Centre, 3.96 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.79 m., guaranteeing interest on the latter's $200,000 5% bonds. V. 97, p. 1503. Year ending Dec. 31 1916, gross, $49,455; oper. exp. & taxes, $67,053; loss from oper. $7,598; other income, $29,886; rentals, $12,288. Stock, $45,000, owned by Del. & Hud.—(V. 77, p. 38.)

COOPERSTOWN & SUSQUEHANNA VALLEY RR.—See Cooperstown & Charlotte Valley RR. Co.

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches total, 93 m.; sidetracks, 41 m. Stock, $4,244,300, of which $1,639,200 owned by Copper Range Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. {1917.....Gross, $292,863; net, $71,467 {1916.....Gross, 260,997; net, 50,283

Year ending Dec. 31 1916, gross, $930,606, against $811,347 in 1915; net, after taxes, $265,212, against $276,909. Pres., William A. Paine; V.-P., F. Ward Paine; Sec. & Treas., ..., Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Kennecott Copper Corporation (V. 101, p. 1889) in Dec. 1915 arranged to acquire all of the outstanding securities, $4,817,400 stock and $23,020,000 1st M. 5s. In Jan. 1916 paid a $565,000 cash dividend. V. 102, p. 152. Stock auth., $5,000,000; par of shares, $100. V. 99, p. 410. Year 1916, gross, $2,911,207 net, after taxes, $1,763,671. Pres., S. W. Eccles; V.-Pres., Robt. W. Baxter; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 120 B'way.—(V. 102, p. 152, 1625, 1713.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. Pennsylvania RR. on Dec. 31 1916 owned $800,000 stock. V. 98, p. 606; V. 96, p. 947. On Jan. 1 1917 there was $151,200 bonds in the company's treasury.

DIV. '97. '98. '99. '00. '01. '02 to '06. '07. '08. '09. '10 to '12. '13. '14-15. '16
P.C. 3 4 4½ 5 5¼ 6 yearly 8 7 8 10 y'ly. 11 0 4

EARNINGS.—4 mos., Jan. 1 to April 30. {1917.....Gross, $168,029; net, $41,463 {1916.....Gross, 161,749; net, 60,462

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:

	Main L.	Other.	Total.
Crip. Creek & Colo. Sprgs. RR. & leased lines	71.40	39.94	111.34
Midland Terminal Ry	29.40	15.59	44.99
Total mileage	100.80	55.53	156.33

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

STOCKS AND BONDS.—Com. stock, $2,500,000; 4% non-cum. pref. stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13-15.	'16.	1917.
Common, %	3	7½	6	0	0	0	0	3	4	15.	1½, 1¾, -.-
Preferred, %	4	4	4	4	4	4	4	4	4	4.	1 1, -.-

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba RR—Common stock $20,000,000	---	----	$100	$15,550,000	See text	See text	Nov 1 1916 3%	----------
Preferred stock 6% non-cumulative $10,000,000	---	---	100	10,000,000	6 in 1916	F & A	Feb 1 1917 3	Checks mailed
First mtge gold $20,000 per mile------G.xc*&r*	502	1902	1,000 &c	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m----------Nxc*	---	1910	$ & fr.	4,000,000	5 g	M & N	May 1 1960	do do
Three-year secured gold notes callable see text FPc*	---	1915	1,000	3,000,000	5 g	M&N 15	Nov 15 1918	Phila, Fidelity Trust Co
Equipment trust certs., due $43,000 semi-ann-----	---	1914	1,000	602,000	5	F & A	Aug '17-Feb '24	Montreal Tr Co, Mont
do due $28M&$27M s-an(V100,p.473)..Us	---	1915	1,000	440,000	5	J & J	21July '17-Jan '25	United States Tr Co, NY
do due $40,000 semi-ann----------US	---	1915	1,000	680,000	5	J & D	15 Dec '17 to 1925	United States Tr Co, NY
do due $98,000 and $97,000 s-an g------	---	1916	1,000	1,853,000	5	M & N	Nov '17-Nov '26	Guaranty Trust Co, N Y
Cumberland & Pennsylvania—First mtge g guar---z	51	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Somerset Coal car tr assum $76,000 yrly-----FBax	---	1906	1,000	152,000	5	J & D	To Dec 1918	Fidelity Trust Co, Balt
Cumberland RR—1st M $3,000,000 gold----------	12.9	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Guaranty Trust Co, N Y
Cumberland Ry & Coal Co—1st M $3,000,000 g gu-	48	1910	1,000	1,167,000	5 g	A & O	Oct 1940	Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR								
Dayton & Michigan—Com stock (3 ½% guar C H & D)	---	1871	50	2,401,950	3½	A & O	Apr 2 1917 1½	Cincinnati, O
Preferred (8% guaranteed C H & D) endorsed----	---	1871	50	1,211,250	8	Q—J	Apr 3 1917 2%	do
1st M gu p & l end ext in 1911 red 102½ beg 1917..o	141	1881	1,000	2,728,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call par..Fx	2	1899	1,000	388,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Death Valley RR—First M call 105 s f begin in 1916	---	1914	£100	See text	5	M & S	March 1 1924	Bayonne, N J, MechTrC
Delaware—Stock 8% guaranteed----------	245	----	25	$5,078,275	8	J & J	July 1 1917 4%	Checks mailed
General mortgage gold----------FP.xc*	113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Treas Pa RR Co, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	----	100	1,800,000	8	Q—F	May21 1917 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed..PeP.xc*&r	30.97	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk, Trenton, NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)-----	---	----	100	42,503,000	9 in 1916	Q—Mch	June20 1917 2¼	Office 32 Nassau St, N Y
First M on Pennsylvania Div ($10,000,000) Un.zc&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage------z	14	1874	100 &c	508,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end---Us.zc*&r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st&RefM $50,000,000 g s f red 107½ beg'18.xc*&r*	---	1908	1,000 &c	32,204,000	4	M & N	May 1 1943	do do
Convert bonds gold red text----------	---	1915	500 &c	14,451,000	5 g	A & O	Oct 1 1935	do do
Equip 1st lien bonds $10,000,000 g s f..Usm.xc*&r	---	1907	1,000	9,307,000	4½ g	J & J	July 1 1922	do do
Guaranteed Bonds—								
Hudson Coal Co debentures of 1902 due 1918------	---	1902	1,000	200,000	4	M & N	May 1 1918	----------
Bluff Point Land Improvement Co 1st M g gu.zc*	---	1890	1,000	300,000	4	J & J	Jan 1 1940	do do
Chateaugay Ore & I Ref mtge call 105----N.xc*&r	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do
Utica Clinton & Binghamton RR 1st M----------	---	1889	1,000	800,000	5	J & J	July 1 1939	N Y Trust Co, New York
Albany & Susquehanna RR 1st mtge----------	---	1906	1,000	10,000,000	3½ g	A & O	April 1 1946	Office, 32 Nassau St, N Y

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. In Sept. 1916 the common dividend was increased to 1½% quarterly. V. 103, p. 493. V. 102, p. 521.

REPORT.—Year changed to Dec. 31 but no report will be issued for 1916.

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

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11½ m.; Holguin branch, 11 m.; Manzanillo branch, 32¼ m. Bayamo extension, 141 m.; Fomento branch, 17 m. Total, 619 miles.

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

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

DIVIDENDS (%)

	1909	1910	1911	1912	1913	'14	'15	'16	'17
Preferred	1½	3½	4½	5½	6	6	6	6	3.–
Common (in cash)	---	---	---	---	4	6	6	6	---

On common, none since Nov. 1916 to June 15 1917.

Also on com. in com. stock in 1916, Jan., 20%; June, 25%. V. 103, p. 752.

BONDS, &C.—1st M. bonds application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 35, 1253. The 5% Improvt. & Equip. bonds of 1910 are limited to $12,000 per mile (excl. sidings) owned; in July 1912 4,000,000 were sold. V. 91, p. 588, 1253; V. 95 p. 175.

The company having purchased in Nov. 1915 the entire $2,000,000 cap. stock of the Camaguey & Nuevitas RR. an issue of $3,000,000 5% gold notes was made in the name of the Fidelity Trust Co. of Phila., trustee, to finance the acquisitions. These notes are guaranteed, principal and interest, by Cuba RR. and are secured by all of said $2,000,000. These notes are callable Nov. 15 1917 at 100½ and int. V. 103, p. 938, 752.

EARNINGS.—For 6 months ending Dec. 31:

	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1916	$3,175,176	$983,078	$5,055	$538,973	$449,160
1915	2,540,299	1,111,582	-----	452,748	658,834

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

June 30. Years—	Gross Earnings.	Net Income.	Interest Charges.	Pref.Divs. (6%).	Com.Divs. (6%).	Balance, Surplus.
1915-16	$6,815,697	$3,523,659	$978,244	$600,000	$720,000	$1,225,414
1914-15	5,206,714	2,727,540	853,856	600,000	600,000	673,684

Pres., George H. Whigham; V.-P. and Mgr., Charles R. Hudson; V.-P., Arthur Coppell; Sec., Herbert C. Lakin; Treas., R. E. Jones. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.—(V. 101, p. 768, 1184, V. 103, p. 493, 752, 758, 938.)

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 endorsement the first mortgage (V. 52, p. 390) and owns all the $1,500,000 stock. Car trust, see V. 85, p. 1401. Year ending Dec. 31 1916, gross, $777,432; net, $81,775; other income, $219,213; int., taxes, &c., $298,988; bal., sur., none.—(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, which has been exchanged for $600,000 Dominion Steel common stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. 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.—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp. in Kentucky in 1902. Stock auth., $100,000; outstanding, $20,999; par, $100. Bonds ($3,000,000 auth. issue) outstanding June 30 1916, $1,028,000. Year ending June 30 1916, gross, $62,039; net, after taxes, $19,551; int., &c., $29,735; bal., def., $8,993. Pres., R. W. Stone; Sec., J. L. Stone; Treas., A. J. Hazeltine; Auditor, A. C. Matheson. Office, Artemus, Ky.

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.15 m.; trackage into Toledo, 1.15 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118. Status of stock and bonds is undisturbed by plan of 1916, by which D. & O. RR. will take over possession under lease, along with main line of Cin. Ham. & Dayton.(V. 92, p. 526.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 31.74 m.; leases Dayton to Dodson, 15.30 m.; total operated, 47.04 m. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. Year ending 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. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all common. For year ending Dec. 31 1916, gross, $107,578; net, $58,773; other income, $112; interest, rentals, &c., $50,661; bal., sur., $8,224. Pres., G. L. Peck, Pittsburgh, Pa.; Sec., R. C. Barnard, Cincinnati, O.—(V. 73, p. 1312.)

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

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Massey, Del., to so. of Chestertown, 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,704,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; 09, 8%; '10, Jan., 4%; July, 4%. For year ending Dec. 31 1916, rental, $431,764; other income, $68,652; charges, $76,344; divs., $406,262; bal., sur., $17,811.—(V. 90, p. 913, 1554; V. 94, p. 123, 278.)

DELAWARE & BOUND BROOK RR.—Bound Brook (Central RR. of N. J.) to Delaware River, 27.22 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.02 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c., 98.09 miles. In May 1879 leased for 990 years to Phila. & Reading. Rental, $213,107.50, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE & HUDSON CO.—Operates railroad lines from Wilkes-Barre, Pa., via Albany and Schenectady to Rouses Point, N. Y., on the Canadian line, with branches to Binghamton, Troy, Lake Placid, N. Y., Rutland, Vt., and other points, a total of 909.38 miles (of which 345.19 miles are owned in fee and 459.70 miles are leased or controlled through stock ownership), viz.:

Steam Lines owned (345 m.)	Miles.	*Lines leased*—*See these cos.	Miles.
Carbondale to Scranton, Pa., & br.	22	*Albany & Susquehanna	143
LookoutJct. to HonesdaleJct., Pa.	28	*Rensselaer & Saratoga	190
Nineveh to Jefferson Jct., Pa.	22	*Chateaugay & Lake Placid RR.	79
CherryVal.Jct.toCherryVal., N. Y.	21	Other leased lines	48
Charlotte Crossing to Davenport Centre, N. Y.	4	*Jefferson RR. (trackage)	35
Schenectady to Duanesburgh, N.Y.	14	Boston & Maine (trackage)	37
Greenwich to Salem Jct., N. Y.	10	Other trackage	32
Saratoga to North Creek, N. Y.	57		
Whitehall to Rouses Point, N. Y., and branches	149		
Other lines owned	22	Total operated Jan. 1 1917	909

Second track Jan. 1917, 347.67 m.; third track, 19.12 m.; fourth track, 20.52 m.; yard track and sidings, 656.27 m.

Also leases Utica Clinton & Bingh. and Rome & Clinton RR., 44 miles, which are sublet to N. Y. Ont. & W.

HISTORY.—Incorporated April 23 1823; name changed April 28 1899. One of the largest miners and carriers of anthracite coal (V. 86, p. 913) All of the coal produced from the company's mines is sold at the pit mouth to the Hudson Coal Co. (V. 89, p. 1449). The canal was abandoned and the cost charged out in 1898. The old "Gravity" road, built in 1829, was broadened to standard gauge and opened for regular service in 1900. The companies taken in by merger include: Adirondack Ry., Schen. & Duanesb. RR., N. Y. & Canada Ry., Cherry Valley Sharon & Albany RR.

Allied Properties.—(*a*) Entire capital stocks owned: Quebec Montreal & Southern Ry. Co., Napierville Junction Ry. Co., Greenwich & Johnsonville Ry. Co., Schoharie Valley Ry. Co., United Trac. Co. and Troy & New England Ry. Co.; (*b*) one-half the stock owned: Wilkes-Barre Connecting RR. Co. and Schenec. Ry. See list of stock, &c., holdings, V. 104, p. 1482.

Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357. In July 1916 the I.-S. C. Commission authorized the company to retain control of the Champlain Transportation Co.

Albany & Susq. stockholders were held by higher Federal courts to be entitled to the saving of interest effected by the refunding at 3½% of the remaining $7,050,000 of the $10,000,000 issue of Albany & Susquehanna RR. Co. 7% bonds, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Jan. 1917 $3,556,000 A. & S. bonds had been exchanged for D. & H. stock. See Albany & Susquehanna.

Sinking Fund.—The sinking fund, created May 9 1899 and amended May 10 1910, receives out of the yearly net profits not less than 5 cents per ton on coal mined, and has accumulated $4,924,276 from 1900 to 1915, which amount has been applied to the purchase and retirement of $1,288,500 of the capital stock (in 1900 to 1906), and in part to the purchase of coal lands in the Wyoming and Schuylkill regions.

DIVIDENDS.—

Since 1887—	'87. '88. '89 to '96.	'97 to '00.	'01 to '06.	'07 to '17.
%	5 6 7	yearly. 5	yearly. 7	yearly. 9 yearly.

V. 104, p. 2451, 2552.

BONDS, &c.—Equip. 4½s of 1907, V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a First and Refunding Mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1913. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 are reserved to retire outstanding 1st M. bonds; V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48.

The stockholders on Sept. 30 1915 authorized the issuance of $14,451,000 20-year 5% bonds, which were offered to stockholders. The bonds may at option of holders at any time after Oct. 1 1917 up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of $1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption on Oct. 1 1922, or on any semi-annual interest day thereafter, on 90 days' notice, at 105 and int., but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356. V. 104, p. 1044.

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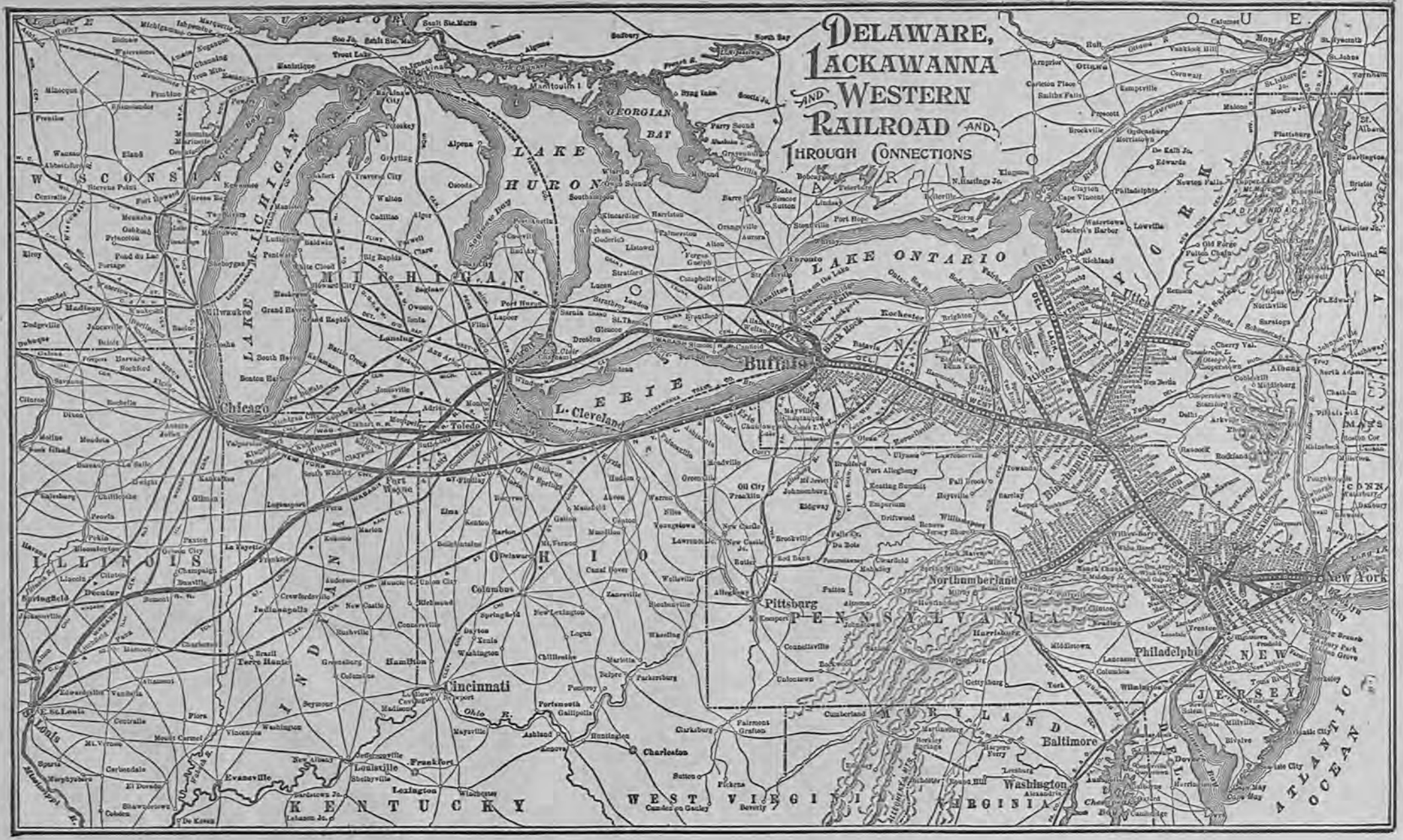

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Lacka & Western—Stock auth $42,277,000	---	----	$50	$42,277,000	20 in1916	See text	Apr 20 1917 2½	90 West St. New York
Bangor & Portland mortgages gold	---	'80-'86	100 &c	320,000	6 g	J & J	1930-1936	do do
Del River RR & Bridge—1st M g gu p & l sf 1% dP.xo*	10	1896	1,000	1,254,000	4 g	F & A	Aug 1 1936	Penn RR Co. Phila & N Y
Denv Boulder & West—Inc 1st M $800,000 red par .x	---	1909	100 &c	700,000	To 5%	See text	July 1 1939	Kidder & Co, 5 Nassau, NY
Denver & Rio Grande—Stock common (see text) .Tr	---	----	100	38,000,000	--------	-------	-------	------
Preferred stock 5% non-cumulative $50,000,000.Tr	---	----	100	49,775,670	--------	J & J	Jan 16 1911 2½	Office, 165 B'way, N Y
First Consol M $42,000,000 now 1st M g.Us.xo*&r	1,647	1886	500 &c	34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	1,647	1898	1,000	6,382,000	4½ g	J & J	Jan 1 1936	do do
First & Ref M $150,000,000 gold red 110..Bax c*&r	2,541	1908	$ & mks	33,039,000	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y; & Ber
Adjust M incomes $25,000,000 7% cum red 115 Nxc*	2,541	1912	$,£,m,&c	10,000,000	7 in 1916	A & O	Apr 1 1932	N Y, Lond, Berlin & Amst
Improvement M ($5,000 per mile g.....Us.xo*&r	1,647	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, NY
Rio Grande Western 1st M gold (V69, p 284) .Ce.xo*	699	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First Cons mtge redeem at par (see text) g..G.xo*	699	1899	1,000 &c	15,080,000	4 g	A & O	Apr 1 1949	do do
Equipment bonds Ser B red 101 g $75,000 due sa .x	---	1907	1,000	75,000	5 g	M & S	Sept 1 1917	Blair & Co., N. Y
Bonds of Affiliated Companies—								
Rio Grande Southern first mortgage guar.....Cex	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar....Ce.xo*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110...Gz	---	1901	1,000	486,000	5 g	M & S	Mch 1 1931	Guaranty Trust Co, N Y
Pleasant Valley Coal 1st M s f redeem at 115....Gz	---	1898	1,000	897,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								

x Of which $1,777,000 in treasury; there are also $2,233,000 not guaranteed

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1917—Gross, $8,671,857; net, $1,324,621. 1916—Gross, 8,485,029; net, 2,457,094

Pres. L. F. Loree's statement in Apr. 1917 regarding current earnings and the expectation that the present dividend rate will be maintained was given in V. 104, p. 1489, 1898.

REPORT.—For year 1916 in V. 104, p. 1482, 1501, 1794.

Year ended Dec. 31—	1916.	1915.	1914.
Anthracite coal carried (tons)	9,300,552	9,990,848	9,211,397
Gross earnings of railroads	$26,634,426	$23,787,519	$22,722,962
Net (railroads)	$8,523,331	$8,963,893	$7,534,111
Coal department (net)	123,303	776,038	640,887
Other income	1,253,227	1,927,130	1,925,472
Total net income	$9,899,861	$11,667,061	$10,100,470
Miscellaneous rentals	$1,928,475	$1,999,352	$1,997,679
Interest, taxes and miscellaneous	3,813,014	3,596,268	3,492,997
Dividends on stock, 9%	3,825,270	3,825,270	3,825,270
Balance, surplus	$333,102	$2,246,171	$784,524

The coal department in 1916 showed: Earnings, $15,758,765; expenses, $15,020,372; net, $738,393; in 1915, earnings were $15,860,677; net, $776,038.

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

Managers.—Robert M. Olyphant, Chauncey M. Depew, Leonor F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, W. H. Williams, Henry W. de Forest, George I. Wilber, C. A. Peabody, Robert S. Lovett, Charles Weston and Robert C. Pruyn.—(V. 104, p. 1482, 1489, 1898, 2235, 2451, 2552.)

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

Lines Owned—	*Miles.*	*Lines Leased (Concl.)*—	*Miles.*
N. J. State line to N. Y. line	111	*Oswego & Syracuse	35
Branch to Northumberland	80	*Syracuse Binghamton & N. Y.	81
Hopatcong, &c	2	*Utica Chenango & Susquehanna	97
Erie & Central N. Y. (V. 96, p. 202)	18	*Valley RR. of New York	11
Bangor & Portland Ry.	38	*Lackawanna RR. of N. J.	28
Hanover & Newport RR.	7	*Lines Controlled and Operated*—	
Lines Leased—(See each co.)—		Sussex Railroad	31
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR.	11
*N. Y. Lackawanna & Western	214		
*Cayuga & Susquehanna	34		
Greene Railroad	8	Total operated Jan. 1917	980

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

HISTORY, &C.—Original company chartered in 1832, present title assumed in 1853. In 1903 purchased entire stock N. Y. & Hoboken Ferry Co.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2½% on the coal company's stock were begun in 1910 and 20% ext. was paid in 1913. V. 90, p. 54.

United States Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17), in its relations with the D. L. & W. Coal Co. A new contract has been arranged. V. 101, p. 47. In May 1917 suit over Morris & Essex lease was settled, the guaranteed dividend on M. & E. stock being increased from 7% to 7¼% p. a. V. 104, p. 2116, V. 100, p. 1509, 1832; V. 102, p. 1806; over Syr. Bing. & N. Y. lease, V. 103, p. 1980. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357.

DIVIDENDS—

Since 1885 (%)	1904. 17	1905. 19¼	1906-08. 20 yearly	1909. 70	1910-16. 20 yearly	1917. 2¼, 2½.—.

Dividends of late years 2½% Q.-J. (10% p. a.) and 10% extra December. July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15% stock dividend paid Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 649.

"Profit and loss surplus" Dec. 31 1916, $46,987,406; "corporate surplus," $20,316,120.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1917—Gross, $17,432,144; net, $5,062,331. 1916—Gross, 16,052,244; net, 5,574,546

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1916 was in V. 104, p. 760.

Year ending Dec. 31—	1916.	1915.	1914.
Coal	$14,475,244	$13,364,007	$14,056,674
Merchandise freight	23,229,885	18,742,617	16,673,086
Passengers	8,674,863	8,218,316	8,541,316
Mail, express and miscellaneous	5,200,927	4,461,791	4,274,902
Gross	$51,580,899	$44,786,731	$42,545,978
Net, after taxes	$17,114,593	$14,912,945	$12,591,915
Coal department (net)	*4,033,022	*3,443,039	*4,357,006
Other miscellaneous income	2,599,543	1,582,974	2,621,433
Total net income	$24,647,158	$19,938,958	$19,570,354

Year ending Dec. 31—	1916.	1915.	1914.
Hire of equipment	$755,734	Incl. with "Other inc."	
Interest and rentals	5,989,308	$6,070,062	$6,301,429
Renewals and betterments	1,701,968	1,616,056	1,299,286
Discount on bonds sold	------	1,289,700	------
Dividends (20%)	8,444,080	8,444,080	8,444,080
Balance, surplus	$7,756,068	$2,519,060	$3,525,559

* Coal Department—	1916.	1915.	1914.	1913.
Gross earnings	$26,627,148	$22,802,210	$23,949,079	$22,742,982
Profit	4,933,022	3,443,039	4,357,007	3,184,687

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

BOARD.—W. S. Jenny, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., M. Taylor Pyne, Henry R. Taylor, W. H. Dodge, Beekman Winthrop, William Fahnestock, Harold S. Vanderbilt, J. F. Talmage. Office, 90 West St., N. Y.—(V. 103, p. 2078; V. 104, p. 760, 2116.)

DELAWARE MARYLAND & VIRGINIA RR.—See page 208.

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of Del. & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100. No bonds June 1 1917.

For year ending Dec. 31 1916, gross, $131,895; net, after taxes, $17,116; rental and fixed charges (net), $7,609; bal., $9,507. Accrued pref. divs. for 1915-16 amounted to $15,000. Pres., Andrew M. Moreland; Sec. & Treas., Howard Feist. Office, Margaretville, N. Y.—(V. 96, p. 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Cap. stock, $1,300,000, all owned by Penn. RR., which guarantees bonds, prin. and int. by endorsement. V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVIS.—	'00-'05.	'06-'07.	'08.	'09-'10.	'11.	'12-'13.	'14.	1915.	1916.
Per cent	4 y'ly	5 y'ly	6	6 y'ly	6	6 y'ly	4	4	6

—(V. 99, p. 1832; V. 100, p. 2085; V. 101, p. 2071; V. 102, p. 1540.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 m.; branches, 5 m.; total, 51 m. V. 80, p. 650. Stock, $300,000, all out; par $100. Of the bonds ($800,000 authorized issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.

For year ending June 30 1916, gross, $93,985, against $81,197 in 1914-15; net income, $11,505, against def., $3,459. Dividend on incomes, 3% ($21,000), paid Sept. 1 1910, and 1½% ($10,500) Sept. 1 1911. Pres., Charles D. Marvin; Sec. & Treas., C. M. Williams. Office, Boulder, Colo. —(V. 89, p. 993; V. 99, p. 1748.)

DENVER LARAMIE & NORTHERN.—See Denver Laramee'& N. W.

DENVER LARAMIE & NORTHWESTERN RR.—Utah Junction to Greeley, Colo., 52 miles. V. 94, p. 1249, 1382, 1565, 1626. On May 16 1917 the property was sold under foreclosure to A. D. Radetsky of Denver for $210,000, which, it is stated, will leave nothing for the old bondholders. The Denver Laramie & Northern RR. is reported in process of organization to own and extend the line to Severance, &c., the officers to include: M. S. Radetsky, Pres.; Marshall B. Smith, present receiver, First V.-Pres. and Supt. of Construction and Operation; Clinton M. Smith, 2d V.-Pres.; E. H. Radetsky, Treas.; Charles Ginsburg, Sec. & Gen. Mgr. V. 104, p. 2010.

For 6 mos. ending Dec. 31 1916, gross, $90,223, against $84,719; net, $14,526.—(V. 104, p. 2010, 2451.)

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—Mileage:

Road owned and operated	2,435	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	142	Standard gauge	1,791
		Narrow gauge only	786
Total operated June 30 1916	2,577	Second track	206

HISTORY.—On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction (of whose stock the greater part is owned) is leased jointly by this co. and the Colorado Midland (foreclosed in 1917) and its bonds guaranteed. V. 95, p. 1541; V. 97, p. 886. Rio Grande Southern has been controlled.

Judge Learned Hand in the U. S. Dist. Court in N. Y. City on May 18 1917 decided in favor of the Equitable Trust Co., as mtge. trustee of the old Western Pacific *Railway*, the suit brought against the Denver & Rio Grande RR. Co. to enforce the payment of the guaranteed bonds. The decision fixes the amount to be paid by the Denver & Rio Grande at approximately $34,000,000, which is in excess of the amount for which the Western Pacific sold under foreclosure. An appeal it is expected, will be taken to the U. S. Circuit Court. V. 104, p. 2117.

Committees Formed in View of Aforesaid Decision (V. 104, p. 2117).

First & Ref. 5% M. Bonds.—Seward Prosser, Chairman; C. Ledyard Blair, E. K. Bolsot, John Henry Hammond, Andrew J. Miller, William Salomon, Joseph H. Seaman and Frederick Strauss. Cadwalader, Wickersham & Taft, counsel; Bankers Tr. Co., N. Y., depositary. V. 104, p. 2117, 2552.

Common & Pref. Stock.—Harry Bronner, J. Horace Harding, John W. Platten and Harrison Williams. Cravath & Henderson, counsel; Chauncey H. Murphey, 55 Cedar St., N. Y., Secretary; United States Mtge. & Trust Co., N. Y., depositary.

7% Cum. Ad. Mtge. Bonds.—John B. Dennis, Alonzo Potter, Otto T. Bannard and Albert Strauss, with B. L. Stowell as Secretary, 24 Broad St., N. Y.; New York Trust Co., depositary. V. 104, p. 2235.

Touching the Western Pacific as reorganized, Pres. H. U. Mudge, of D. & R. G., on Aug. 21 1916, wrote: "It is possible that by negotiations later on a mutually advantageous readjustment of financial relationships between Western Pacific interests and your company will be accomplished." An expert has investigated the equities of the case with a view to determining what sums, if any, should properly be paid in case of a settlement of the guaranty claim. V. 104, p. 256, 863. Western Pac. V. 102, p. 155, 160, 1346; V. 104, p. 163, 257.

The stock ($200,000) of Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its $1,100,000 first mtge. 30-year 5% bonds. V. 88, p. 232.

STOCK.—The Missouri Pacific on June 30 1916 owned about a 30% interest in the stock, namely: $17,295,000 common and $9,805,000 pref. stock. V. 72, p. 338, 580, 1238; V. 73, p. 500.

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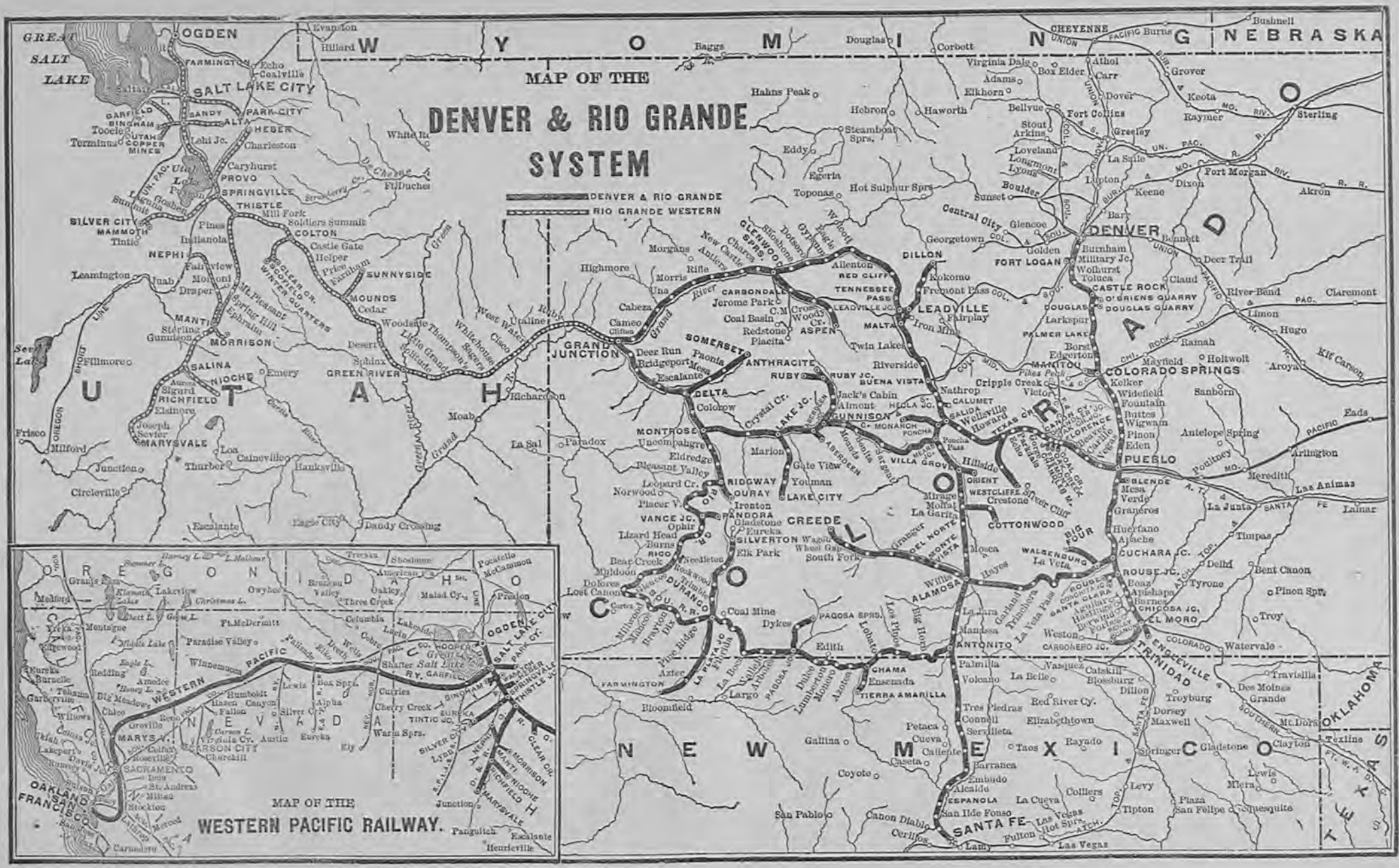

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denv & Salt L RR—Stk held in vot tr $35,000,000..	---	----	$100	$11,670,300	6 g	----	----	----
1st M $35,000,000 gold redeem 105..Ba,xc*&r*	text	1913	$,£,fr,&c	2,991,000	5	M & N	May 1 1943	May 1915 coup unpaid
Do cash int: 3%, 3 yrs; 4%, 1 yr; then 5%..x	text	1913	$, £, &c	4,427,000	3-4-5	M & N	May 1 1943	do do
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5%..x	text	1913	$, £, &c	1,734,000	1-2-3-4-5	M & N	May 1 1943	do do
Adjustment (income) bonds $2,000,000.....x	---	1913	$1,000	2,000,000	Up to 5%	M & N	May 1 1943	New York
Two-year notes $300,000 auth call 101 ....Em.y	---	1915	1,000 &c	217,000	6	F &A15	Feb 15 1917	Empire Trust Co, N Y
Equip notes g due $25,000 or $24,000 s-ann..Em.xc*	---	1913	1,000	288,000	5 g	F & A	Sept'17-Mar'23	do do
do Pullman Company.....	---	1913	---------	107,942	5 g	A & O	Oct'17 - Oct '20	Merch L & Tr Co, Chic
do ($19,000 due March 1 1917)..x.....	---	1915	---------	20,500	5	M & S	Sept'17 - Sept17	Columbia Trust Co, N Y
do due $8,000 s-a beginning Jan 1 1917.....	---	1915	---------	88,000	6	J & J	July'17 - July'22	Commer'l Trust Co, Phil
do due $22,750 semi-ann.....	---	1916	---------	159,250	6	A & O	Oct 1 1920	American Locomotive Co
Denver Un Term Ry—1st M red 105 beg '19 text..CC	---	1914	1,000	4,000,000	4½ g	M & S	Mar 1 1964	Cont & Com Tr&SB,Chic
Des Moines & Fort Dodge—See Minneapolis & St L								
Des Moines Union—First M $800,000 gold ....Ce.xc*	4	1887	1,000	671,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Det Bay C & W—1st M $1,250,000 g red text s f FC.xc*	84.5	1912	1,000	658,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, Chic
Detroit Grand Haven & Milw—First equip M gu..yc*	189	1873	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol M guar p & i Grand Trunk Ry of Can ..yc*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do

DIVS. since '91} '92. '93. '94. '95. '96. '97. '98. '99. '00. '01 to Jan.'11
on preferred, %..} 0 2 0 0 2 2 2½ 4 4 5 yearly.

BONDS.—*Improvement mortgage* abstract in "Chronicle," V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931: see application to list, V. 78, p. 1171, 1178, 1548, 2015.

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

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

The Adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total $25,000,000, present issue $10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date; 3½% interest declared, payable semi-annually from April 1 1912 to and including April 1 1917. V. 97, p. 728, 1426; V. 101, p. 773. V. 94, p. 911, 1565; V. 104, p. 863.

EARNINGS.—6 mos.,{1916.....Gross, $14,087,322; net, $5,396,791
July 1 to Dec. 31. {1915.....Gross, 13,512,921; net, 4,992,723
Four months, Jan. 1 to April 30. {1917.....Gross, $8,580,647; net, $2,460,802
{1916.....Gross, 7,270,800; net, 2,513,436

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

June 30 Years—	1915-16.	1914-15.	1913-14.
Average miles operated	2,572	2,571	2,583
Total operating revenue	$24,890,084	$21,823,236	$23,593,641
Net revenue	$10,150,673	$7,533,565	$7,133,072
Taxes and uncollectibles	1,092,968	1,021,958	1,009,508
Operating income	$9,057,705	$6,511,607	$6,123,564
Other income	1,027,731	1,241,181	1,262,934
Total net income	$10,085,437	$7,752,788	$7,386,498
Interest on bonds, &c	$4,982,143	$5,007,103	$5,014,536
Interest on adjustment mtge. bonds (7%)	700,000	689,471	611,499
Rentals, &c	587,206	637,484	360,089
Renewal fund	137,661	137,732	137,722
Sinking fund	149,737	135,313	126,167
Appropriations for betterments, &c..	2,300,000	211,045	80,927
Surplus	$1,228,690	$934,640	$1,055,558

OFFICERS.—Pres., H. U. Mudge; V.-Ps., Kingdon Gould and Arthur E. Sweet; Sec., John P. Howland; Treas., T. H. Marshall, Denver; Asst. Treas., Jesse White. V. 101, p. 1552, 1627. Office, 165 Broadway, N. Y.

Directors.—George J. Gould, E. T. Jeffery, Kingdon Gould, Arthur Coppell, Edward D. Adams, Finley J. Shepherd, B. B. McAlpin, George G. Haven and Harrison Williams, N. Y.; H. U. Mudge, Denver; Benj. F. Bush, St. Louis.—(V. 104, p. 72, 163, 256, 863, 2010, 2235, 2552.)

DENVER & SALT LAKE RR.—Projected from Denver to Salt Lake, about 575 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. In 1916 256 miles, Denver to Craig, was in operation, incl. Steamboat Springs to Craig, 41 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503.

The electors of Denver on May 20 1913 approved charter amendments permitting a tunnel to be built by city through the Continental Divide, for use under lease by this and other companies at an estimated cost of $4,420,000, of which this company is to pay the cost above $3,000,000, and also interest on the city bonds and maintenance and 1% yearly to retire the bonds. City bonds auth. Feb. 17 1914 were on July 8 1914 declared illegal by the Colorado Supreme Court. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488, V. 97, p. 1024, 1503; V. 98, p. 73, 610, 762; V. 99, p. 119, 1507.

ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603. 1931; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denv... till Jan. 1 1964. V. 98, p. 911.

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

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

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

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

(1) To bear cash int., payable semi-annually as follows: 3% per annum for first 3 years, 4% for 4th year and 5% yearly thereafter. There was placed in trust $132,810 cash to be applied in paying 2% on account of the 3% int. payable for the first year and 1% of the 3% int. payable the 2d year, say.....$4,427,000

(2) To be issued bearing cash interest, payable semi-annually, as follows: 1% per annum for first year; 2% for 2d year; 3% for 3d year; 4% for 4th year and 5% yearly thereafter, say $1,734,000

(3) To be issued bearing from the outset full 5% interest—
For difference cash payment 1% and 3% graded interest $486,225

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

In Feb. 1915 the issuance of $300,000 2-year 6% notes secured by 1st M. bonds taken at 50 was authorized. To discharge the remainder of $450,000 floating debt bondholders were requested to fund their May and Nov. 1915 coupons into 1st M. bonds, taking the latter at 75, per plan, V. 100, p. 732, 811 (producing $250,000) and interests identified with the management were to fund notes aggregating $163,962 by taking 1st M. bonds at same price. In Nov. 1915 plan was declared operative, over 92% of the bonds having been deposited with Bankers Tr. Co., N. Y. In this connection $217,000 of the aforesaid 2-year notes were sold to pay floating debt and $50,000 were pledged to secure a $50,000 debt extended for two years, leaving $33,000 2-year notes in the treasury.

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

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

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

EARNINGS.—For fiscal year and the 10 months ending April 30:
V. 101, p. 1806. —*Fiscal Year end. June* 30— —10 *Mos. end. Apr.* 30—

	1915-16.	1914-15.	1913-14.	1915-16.
Operating revenues	$1,893,747	$1,639,455	$1,207,517	$1,580,699
Operating expenses	1,367,680	1,119,929	919,586	1,142,363
Net revenue	$526,066	$519,526	$287,931	$438,336
Tax accruals	90,503	94,889	69,728	75,641
Operating income	$435,399	$424,637	$218,203	$362,695
Other income (net)	---------	25,253	48,210	10,458
Gross income	---------	$449,890	$266,413	$373,153
Rental of terminals	---------	109,534	109,437	90,440
Interest on funded debt	---------	317,056	303,016	347,741
Net income	---------	sur$23,300	def$146,040	def$65,028

OFFICERS.—Charles Boettcher, Pres.; W. E. Morse, Vice-Pres. & Gen. Mgr.; Gerald Hughes, Sec., and E. I. Grenfell, Aud., Denver; William Wadden, Vice-Pres. & Asst. Sec.; Ward E. Pearson, Treas., New York. Directors, see above.—(V. 102, p. 1718, 1811, 1987, 2071; V. 104, p. 1800.)

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

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

DES MOINES UNION RY.—Terminal road in Des Moines; owns 4.18 miles main track and branches, 19 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR. and Minneap. & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed chges. paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year ended Dec. 31 1916, gross, $122,427; net, $57,583; other income, $175,991; int., taxes, &c., $84,070; bal., sur., $149,504. Court decision as to ownership, V. 102, p. 1346.

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Port Huron, 102 miles, including extension 31 miles in length, completed in 1916. Stock, all out, $450,000. The 1st gold 5s ($1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105.

In Sept. 1916, $108,000 bonds were sold for 13½-mile extension from Peck to Fargo. The $592,000 unissued are reserved for extensions at not exceeding $8,000 per mile and 75% of cost of additional terminal facilities, provided the annual net earnings are twice the interest charges, including bonds to be issued. V. 95, p. 1273. Year ended June 30 1916 on 71 miles, gross, $209,067; net, after taxes, $84,332; int. on $658,000 bonds, $32,900; bal., sur., $51,432. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., F. S. Handy. Office, Bay City, Mich.—(V. 102, p. 2254; V 103, p. 1117.)

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

EARNINGS.—4 mos.,{1917.....Gross, $1,005,243; net, $25,900
Jan 1 to Apr. 30. {1916.....Gross, 1,002,333; net, 129,708

Year ending June 30 1916, gross, $3,242,210; net, $832,002; charges $831,482; bal., sur., $14,936. Year 1914-15, gross, $2,655,552; net, $363,740—(V. 96, p. 789.)

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

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Au 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, 4 m.; Hillman division, Alpena

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Hillsdale & S W—Stock 4% rental N Y R Cent R R	65	----	$100	$1,350,000	4	J & J	July 5 1917 2%	Farmers' L & Tr Co. N Y
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	100	2,000,000	5% 1916	J & J	See text	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	5 in 1916	J & J	July 2 1917 2½	do do
"First lien" $1,500,000 gold----------Gxc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par-----Gxc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous Companies."								
Detroit Riv Tun—1st M $30,000,000 gu end..G,xc*r*	2.72	1911	1,000	18,000,000	4½ g	M & N	May 1 1961	----------
Detroit Tol & Ironton—Common stock $6,500,000	---	----	100	6,500,000	----------	----------	----------	----------
Pref stock (p & d) non-cum 4% & partic. $6,000,000	---	----	100	5,989,998	----------	----------	----------	----------
First M gold red 105----------N,yc*	---	1914	1,000	1,125,000	5 g	J & J	Mch 1 1964	New York Trust Co
Adj (inc) M $8,000,000 g cum aft Jan 19 red text..Ce	---	----	100 &c	7,628,868	Up to 5	Semi-an	Mch 1 1954	----------
Car trusts due s-a $25 M 1915, then $50 M------N	---	1914	5,000	50,000	6	A & O 15	Oct 15 1917	----------
Equipment gold notes of 1915 $132,000----------	---	1916	100	117,000	6	----------	Nov 1 1925	New York Trust Co
do do proposed in 1917 $500,000 5½%	---	----	----------	See text	----------	----------	----------	----------
Det & Tol Sh L—1st M $3,000,000 g gu-----Ba,xc*&r	48	1903	1,000	3,000,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 990 years----	---	----	100	150,000	6	A & O	Apr 1917 3%	143 Liberty St New York
Dub & Sioux City—Ill Cent W lines 1st M g..Us,o*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 32 Nassau St, N Y
Iowa Falls & Sioux City 1st M Iowa P to SiouxCy..z	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak, C R & C and Omaha Div &c first mtge	328	'88-00	----------	8,930,000	Illinois C	entral bo	nds or collatera	l therefor
Duluth & Iron Range—First mortgage-----Mp,zc&r	210	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—First mortgage gold ..z	65	1892	----------	1,174,000	6 g	J & J	Jan 1 1922	----------
General mortgage gold s f, red 105----------Nxc*	361	1906	1,000	10,665,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac.								
Duluth So Sh & Atlantic—Marq H & On gen M..Ce,zc*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	55 Wall St, New York
Duluth South Shore & Atlantic 1st M g ..Ce,xc&r	604	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar...Ce,zc*&r	604	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs held by Can Pac----------z	---	1892	----------	3,000,000	4	----------	----------	Held by Canadian Pacific
Car trusts held by Can Pacific Ry----------	---	1896	----------	86,213	5	----------	----------	Held by Canadian Pac
do do do ----------z	---	1912	----------	5,500	4	F & A	Aug 1 1917	Chicago, Ill
do do do due $31,000 s-a..Ce,xc	---	1912	----------	62,000	4½ g	J & D	Dec 1 1917	Wm. A. Read & Co., N.Y.
do do do due $11,000 s-a-----x	---	1913	----------	132,000	4½	A & O	Apr 1 1923	Cont&ComT&SBk, Chic
do do do due $20,000 s-a------	---	1917	----------	412,000	5	J & J	Jan 1 1927	First Tr & Sav Bk, Chic
Du Winn & Pac—1st M deb stock guar by Can Nor Ry	---	1909	----------	7,011,324	4	J & D	June 1 1939	London or Toronto
Dul RL & Win 1st M exten'd g red 100 joint guar. ICo*	---	1906	1,000	2,000,000	5 g	J & J	Jan 1 1921	Chase Nat Bk, NY; & Chic
Durham & So Car—1st M $300,000 g red 105..Me,a,x	42	1905	1,000	300,000	5 g	M & S	July 1 1941	Merc Tr & Dep Co, Balt
Durham Union Station—First M $75,000 g..G,xc*&r	---	1905	1,000 &c	60,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908--------	49	1908	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil
2d M incomes----------	49	1908	100 &c	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage----------c*	10	1908	500	92,500	4 g	J & J	July 1 1958	do do

Hillman, Mich., 22 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 36 m.; total, July 1 1916, 387.12 m. In 1915-16, forest products, 26.44% of traffic. Henry K. McHarg and associates control.

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

DIVIDENDS.—On pref., 2½% July 1 1903; since to July 1917, 5% y'ly. On common, in 1911 to Jan. 1917, 5% yearly (except July 1915 none). July 1917, none.

LATEST EARNINGS.—
1917	Gross,	$414,458;	net,	$63,675
4 mos., Jan. 1 to April 30. 1916	Gross,	389,650;	net,	89,668

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

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

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

DETROIT RIVER TUNNEL CO.—Owns double-tube tunnel and approaches under the Detroit River, with terminals, all leased for 999 years from Jan. 1 1907 to Michigan Central RR. Co. (N. Y. Central System), which owns the entire $3,000,000 stock and guarantees, prin. & int., of the bonds and 6% on the stock. Of the $30,000,000 bonds, $12,000,000 are reserved under restrictions for additions and improvements, interest rate not to exceed 5%. (V. 98, p. 1844.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 154 miles. Incorp. in Dela. Mar. 1 1914 as successor, per plan V. 97, p. 1821, of the *Railway* foreclosed. Operates as lessee from May 1 1916 (but keeps accounts separate) Toledo & Detroit RR., Junction to Dundee, 21 miles. V. 103, p. 60.

BONDS, &C.—The issue under the first mortgage is not limited, but $1,000,000 thereof will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional $1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, extensions, &c. The Ohio P. U. Commission in June 1916 authorized the issuance of $100,000 1st M. 50-year 5% bonds at not less than 88 to provide for the purchase of 6 locomotives and 16 refrigerating cars.—V. 102, p. 2341.

Adjustment Mortgage Bonds ($8,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. The interest will be *cumulative* from Jan. 1 1919, but there will be no right of foreclosure until maturity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during *first* year, at 75% in 2*d* year, at 80% in 3*d* year, at 85% in 4*th* year, at 90% in 5*th* year and at par *thereafter*. Until the full 5% int. shall have been paid for 2 successive years and at least for 5 years from date of the mortgage, the holders have the right to cast one vote for each $100 face amount at all meetings of the stockholders, but this right may, at the option of the new company, be terminated upon its agreement to pay the interest thereon absolutely.

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

In May 1917 was proposing to issue $500,000 5½% equipment gold notes on account of purchase of auto box and gondola cars.—V. 104, p. 2117.

EARNINGS.—
4 mos., Jan. 1 to Apr. 30.	1917 Gross,	$837,977;	net,	$56,622
	1916 Gross,	723,400;	net,	125,108

REPORT.—For years ending June 30 and Dec. 31 (see V. 104, p. 2445):

Calendar Years—	Gross Earnings.	Net Earnings.	Other Income.	Int., Rents, Taxes, &c.	Balance, Surplus.
1916	$2,325,278	$552,694	$52,180	$269,035	$335,840
1915	1,811,510	399,459	34,858	258,303	176,014

Directors: James M. Kurn (Pres.), Detroit; William Church Osborn (V.-P.), N. Y.; Otto T. Bannard, Sidney C. Borg, Frederick H. Ecker, Harry Forsyth and William J. Maloney. Frederick H. Osborn is Sec. & Harry Forsyth and F. H. Osborn. Office, Boyer Campbell Bldg., Detroit, Mich.—(V. 103, p. 60, 1301, 1408; V. 104, p. 2117, 2445.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%; also in 1911-12, 8% and in 1913-14 $630,000, from accumulated surplus, paid in 1st M. 4s); 1914-15, 8% and 6% extra. V. 99, p. 1366.

EARNINGS.—
4 mos., Jan. 1 to Apr. 30.	1917 Gross,	$622,740;	net,	$320,358
	1916 Gross,	659,093;	net,	359,734

Year ended Dec. 31 1916, gross, $1,757,543; net income, $930,581; other income, $7,345; interest, rentals, &c., $460,625; divs. (8%), $114,240; bal., sur., $363,061. Pres., Walter L. Ross.—(V. 99, p. 1366.)

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

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $11,759,500 stock and $2,521,116 4% debenture bonds (issued in 1916 for advance V. 104, p. 1906), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $2,800,000. Lease, V. 79, p. 1274; V. 89, p. 470.

DULUTH & IRON RANGE RR.—Owns Duluth to Winton, Minn., 120.12 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. 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 Burntside Lake, 3.16 m.; other branches, 6.03 m.; branches and spurs, 72.25 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 269.50 miles. Second track and sidings, 250.52 m. Owns ore docks and yards on Lake Superior costing over $1,500,000.

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

EARNINGS.—
4 mos., Jan. 1 to April 30.	1917 Gross,	$473,992;	net, loss,	$450,763
	1916 Gross,	654,925;	net, loss,	212,318

REPORT.—For year ending Dec. 31 1916, V. 104, p. 1263:

Cal. Yr.	Gross.	Net.	Oth. Inc.	Int., &c.	Dividends.	Surplus.
1916	$7,015,736	$3,158,538	$225,843	$741,670	(25)$1,625,000	$1,017,711
1915	5,846,651	2,742,839	249,435	965,828	(50)1,500,000	526,445

—(V. 104, p. 1263.)

DULUTH MISSABE & NORTHERN RY.—Owns from Stony Brook to Mountain Iron, Minn., 48.32 m.; Missabe Jct. to Columbia Jct., 29.34 m.; Iron Jct. to Biwabik, Minn., 15.37 m.; Wolf to Hibbing, Minn., 17.26 m.; Wolf to Virginia, Minn., 6.30 m.; Hull Jct. to Hull Rust Yard, Minn., 18.15 m.; main line branches, 36.55 m.; branch from Alborn northwesterly to Coleraine, Minn., 53 miles; other branches and spurs, 154.85 miles; second track and sidings, 332.37 miles; trackage to Union Depot, Duluth, 1.9 miles, and Missabe Junction to Spirit Lake Transfer Connection, Minn., 5.83 m. Also leases from Spirit Lake Transfer Ry. (V. 104, p. 664) and Interstate Transfer Ry., 24.96 m., with 2.10 m. branches and spurs and 11.25 m. yard tracks and sidings. Owns extensive ore docks at Duluth. Entire $4,112,500 stock controlled by U. S. Steel Corp.

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink. fd., 2% y'ly. (incl. bonds in s. f.) retires by lot at 105. V. 88, p. 822; V. 98, p. 1693, 1844.

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

EARNINGS.—
4 mos., Jan. 1 to April 30.	1917 Gross,	$783,451;	net, loss,	$700,633
	1916 Gross,	928,846;	net, loss,	344,211

REPORT.—For year ending Dec. 31 1916, V. 104, p. 2010: Gross earnings, $14,389,278; net, $7,823,688; other income, $209,596; interest and charges, $1,171,116; dividends (100%) $4,112,500; bal., sur., $2,749,669. In 1915 gross was $9,909,549; net, $5,523,946.—(V. 102, p. 1430, 1806; V. 104, p. 2010.)

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

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

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1916 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Due Canadian Pacific Ry. June 1 1917 for guaranteed interest advances, $9,846,475. Car trusts of 1896, $86,213. Loans and bills payable, June 1 1917, $1,140,000; car trusts, $611,800.

EARNINGS.—For 6 mos. ending Dec. 31 and 4 mos. to Apr. 30:

6 Mos.—	Gross.	Net.	Oper. Inc.	Charges.	Bal., Surp.
1916	$2,014,847	$626,763	$32,354	$611,157	$47,960
1915	1,770,951	570,770	24,838	607,853	def. 12,245
1917	1,295,535	197,438	------	------	------
1916	1,081,053	193,964	------	------	------

REPORT.—Report for year ending June 30 1916 in V. 103, p. 1207. Of the tonnage in 1915-16, ores furnished 39%, lumber, &c., 25%.

Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Bal., Def.
1915-16	$3,506,792	$772,614	$58,678	$971,612	$140,320
1914-15	2,938,597	339,342	40,767	937,192	557,083

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

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

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

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

EARNINGS.—6 mos.,
July 1 to Dec. 31.	1916 Gross,	$880,883;	net,	$252,792
	1915 Gross,	690,715;	net,	222,469
Four months from Jan. 1 to April 30.	1917 Gross,	$809,669;	net,	$261,988
	1916 Gross,	730,417;	net,	237,791

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
East Carolina Ry—First mortgage $300,000 gold ----x	38	1906	$1,000	$300,000	4 g	J & J	July 1 1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock	---	----	50	497,750	5	J & D 15	Dec 15 1916 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	2,126,900	6	J & J	July 18 1917 3%	do do
First mtge gold guar p & i by P&R RR (end) kvc*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP.zc*	36	1905	1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	357	1912	£1 &c	£1,438,356	4	F & A16	Feb 16 1942	Lloyds Bank, Ltd., Lond
1st M (on extensions) $2,420,000 g $20,000 p m ----	120	1916	1,000	2,420,000	4½ g	semi-an	Oct 22 1944	Nat'l Park Bank, N Y
El Paso & Northeast—N M Ry & C col tr g red 105.Nx	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y
N M Ry & Coal M gold ----Eq.x	---	1901	1,000	1,792,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar---Nx	31	1898	1,000	322,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M $2,500,000g guar--Eq.xc*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal col trust gold guar p & i-Eq.xc*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso Southwestern Co—Funded debt--------	---	1916	--------	2,000,000	--------	--------	--------	--------
El Paso & S W RR—1st & Ref M g $25,000 p m ---F	458	1915	1,000	5,055,000	5 g	A & O	Apr 1 1965	Farm L & Tr Co, N Y
El Paso Union Pass Depot—1st M g $240,000 sf.Eq.x	4½	1905	1,000	216,000	5 g	J & J	Jan 1 1918-1935	Equitable Trust Co, N Y
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex.c*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elkin & Alleghany—1st M gold red 107½-Ba.x*c	---	1911	1,000	192,000	6 g	J & J	July 1 1941	----------
1st & Ref M $3,750,000 gold----Col.	---	1914	--------	400,000	6 g	M & N	May 1 1944	----------
Income bonds $750,000----Col.	---	1911	--------	80,000	Up to 6%	--------	May 1 1944	----------
Elmira & Lake Ont—Sodus Bay & So—1st M g.Un.xc	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Treas Pa RR, Phila&N Y
Elmira & Williamsport—Stock com 5% rental----N.c	73	----	50	500,000	5	M & N	See text	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73	----	50	500,000	7	J & J	See text	do do
First mortgage extended 1910 ----kv	73	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run----zc*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Kalamazoo (leased) stock Toledo to Palmyra	22	----	50	300,000	Text	F & A	See text	Lincoln Nat Bank, N Y
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	----	50	2,000,000	7	Q—M	June 9 '17 1¾	Union Trust Co, N Y
Special guaranteed betterment stock $2,500,000---	83	----	50	1,717,500	7	Q—M	June 9 '17 1¾	do do
General mtge (now 1st) $4,500,000 gold guar-Un.k	83	1890	1,000	3,944,000	3½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth----	---	----	100	112,378,900	--------	--------	--------	--------
Second pref stock 4% non-cum redeemable at par--	---	----	100	16,000,000	--------	--------	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par---	---	----	100	47,892,400	--------	--------	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold-xc*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold----zc*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold-----zc*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold----zc*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold------xc*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold-zc*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £-F.zc*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do

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

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

DURHAM & SOUTHERN RY.—East Durham to Dunn, N. C., 57 m.; Durham to East Durham, 2 m. Stock authorized, $2,000,000; out., $1,350,000; par, $100. In 1916, gross, $375,196; net, $199,489; other income, $2,722; taxes, $17,686; charges, $15,378; divs. (8%), $108,000; surp., $61,148. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1912-13, 14%; in 1913-14, 11%; 1915, 7½%; 1916, 7%. Pres., B. N. Duke, N. Y.; Sec., A. B. Cauthen. Office, Durham, N. C.

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

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Alvan, Pa., 33 miles; Orbisonia to Neelyton, Pa., 10 miles; Rocky Ridge to Evanston, Pa., 4.93 m.; Coles to Midvalley, 2.56 m.; total, 49.30 m. A coal road opened in 1874. V. 97, p. 1663, 1822. Stock, $938,825 (par $50), of which $246,750 is 6% non-cum. pref. Second mtge. 4% income bonds, $464,400, due Jan. 1958, given in 1908 for back interest from 1885. Year Dec. 31 1916, gross, $313,126; net, $132,845; other inc., $12,223; int., $42,276; bal., $102,792. Office, 406 Lafayette Bldg., Phila.—(V. 97, p. 1370.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., $200,000, outstanding June 30 1916, $55,500; par, $100. Bonds, see table above. For year ending June 30 1916, gross, $70,553; net, $18,715; other income, $6,655; int., &c., $25,371; balance, none. Pres., Treas. & Gen. Mgr., Henry C. Bridgens; V.-Pres., John L. Bridgers; Sec., Haywood P. Foxhall. Office, Tarboro.

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track 21.00 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.77 miles; miles 2d main track, 34.64; all track, 98.91 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock & int. on bonds & taxes. Lease assumed in 1896 by the Phila. & Read. *Railway* Co. Of the stock, $1,275,300 was owned by Reading Co. June 30 1915, $1,271,450 being deposited under gen. mtge. of 1897.

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

Capital stock, $190,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 15½%; 1915-16, 13½%. For year ending Dec. 31 1916, gross, $271,162; net, $129,757; other income, $7,691; interest, &c., $43,976; div. (12½%), $61,350; surplus, $32,122. Pres., F. P. Howe, Johnson City.—(V. 96, p. 269.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles. Stock, common, $1,697,800; pref., $1,779,500; par, $100. No bonds. Loans and bills payable June 30 1916, $102,657. In 1915-16, gross, $43,931; oper. def., $7,633; other income, $1,214; deductions, $2,775; bal., def. $9,622. Pres., C. Minot Weld.—(V. 90, p. 1362.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—From Edmonton, Alberta, through Dunvegan to the western boundary of the Province at Spirit River, 357 miles, was placed in operation in Nov. 1916, together with lines from Spirit River to Grand Prairie, 55 miles, and the Central Canada Ry. (V. 100, p. 1436), Winagami to Peace River, 48½ miles. A branch, extending from Carbondale, Alberta, northward to Lac la Biche, Alberta, 113.2 miles, was opened for traffic in February 1916. V. 102, p. 975. The 30-year 4% debenture stock (at present limited to $7,000,000, at $20,000 per mile, on said 350 m.), is issued under a trust deed dated July 22 1912 to the National Trust Co., Ltd., trustee, and is guaranteed, prin. & int., by the Province of Alberta. The $2,420,000 1st M. 4½s of 1916, with same guaranty, cover 120 miles of extensions. V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1422. Formed in 1912 by Pres. J. D. McArthur of Winnipeg and associates and in 1913 took over Alberta & Great Waterways project (V. 97, p. 886; V. 89, p. 1346).—(V. 104, p. 559.)

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

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

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

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

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

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

EARNINGS.—4 mos.,	1917-------Gross, $4,902,579; net,	$2,321,890	
Jan. 1 to Apr. 30.	1916-------Gross, 3,639,126; net,	1,495,275	

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

	1916(*Cal.*)	1915-16.		1916(*Cal.*).	1915-16.
	$	$	*Deduct—*	$	$
Oper. revs----	12,614,004	10,671,627	Rentals, &c.--	4,543,350	3,497,681
Net, after tax-	5,610,926	4,262,499	Interest, &c.--	------	134,511
Other income-	2,514,516	1,937,441	Dividends(6%)	1,500,000	(5)1250,000
Total -----	8,125,442	6,199,940	Bal., surp---	2,082,092	1,317,749

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

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized, $240,000; outstanding, $88,800; owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., G. S. Wald; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.95 miles, and branches Normantown to Aurora, 9.63 m.—Walker to South Wilmington, Ill.—32.72 miles; Hammond to Whiting, Ind., &c., 6.92 miles; Griffith to Cavanaugh, Indiana, 7.02 miles; Rockdale Junction to Rockdale, 6.54 miles; Cavanaugh to Shearson, Indiana, 2.18 miles: total main line owned, 194.96 miles; spurs to coal mines, &c., 37.29 miles; trackage, 244.23 miles; 2d track, 41.65 m.; side and yard tracks owned, 179.58 m.; total, 697.71 miles. Also leases Chic. L. S. & East., 18.73 m., with 307.88 m. branches and spurs and 14.87 m. 2d track, and 144.81 m. yard tracks and sidings, for 60 years from June 1 1909, and, with the U. S. Steel Corp., guar. its $9,000,000 4½% bonds, p. & i. V. 89, p. 1410. Controlled by U. S. Steel Corporation.

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

EARNINGS.—4 mos.,	1917-------Gross, $4,831,572; net,	$918,870	
Jan. 1 to Apr. 30.	1916-------Gross, 4,635,778; net,	1,722,927	

June 30 Year—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Interest, Rents, &c.*	*Divs. (4%)*	*Balance, Surplus.*
1915-16--	$13,353,457	$5,274,426	$184,644	$4,122,676	$400,000	$936,394
1914-15--	8,541,355	2,808,051	131,600	1,817,891	400,000	721,760

Pres., A. F. Banks.—V. 103, p. 1301, 1883.

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

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

Cal. Year—	*Gross.*	*Net.*	*Int., &c.*	*Deficit.*
1916 ----------	$1,355,492	oper. inc. $30,771	$211,186	$180,416
1915 ----------	1,097,023	op. def. 101,984	173,724	275,70

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1914 by Penn. RR. Co. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The $963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Cal. year 1916, gross, $1,851,259; net, $64,986; rental, $130,020.—(V. 97, p. 666.)

ERIE & KALAMAZOO RR.—Vulcan near Toledo to Palmyra, 22 miles. Leased in perpetuity in 1849 to Lake Shore (now N. Y. Central RR.) at $30,000 per annum. Dividends 1913 to 1915, 9¾% per annum

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 31 1916, $519,050.

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

EARNINGS.—Loss to the lessees in 1912, $48,222; 1913, profit, $38,332; 1914, loss, $111,322; 1915, loss, $55,754; 1916, profit, $102,430.—(V. 84, p. 749.)

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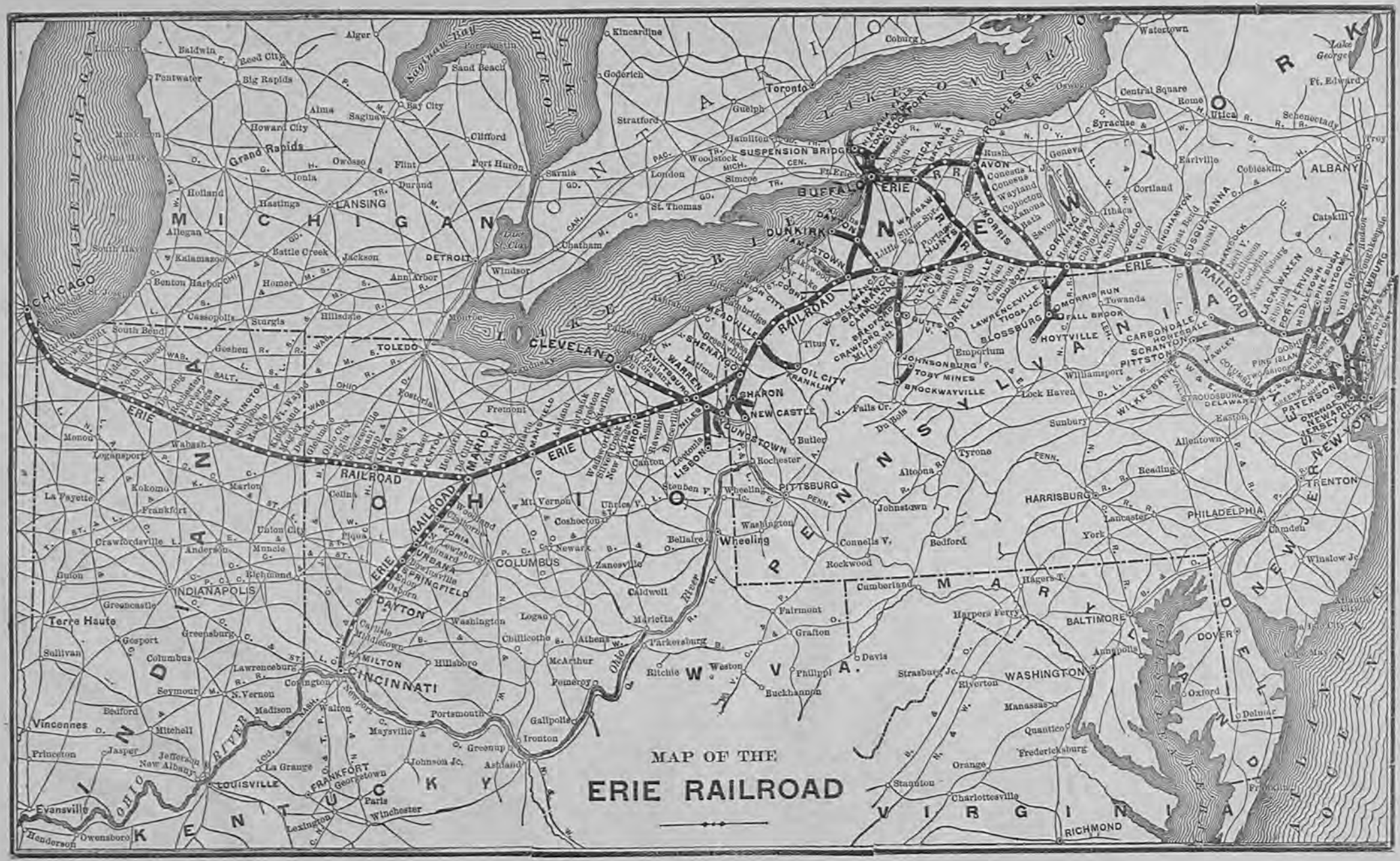

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie RR (Concluded)—								
N Y L E & West First Consol mortgage gold....zc*	526	1878	$500 &c	$3,699,500	7 g	M & S	Sept 1 1920	J P Morgan & Co, N Y
Buff & S W 1st M gold ext 1908 red 105 gold..xc*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & N Y 1st M gold extended in 1889...yc*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Ch & Erie 1st M g (Marion O to Ham'd Ind)..Ce.zc*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Erie & Jersey 1st M g s f red text.....G.c*&r*	39	1905	1,000	7,378,000	6 g	J & J	July 1 1955	50 Church St, New York
Genesee River 1st M gold s fd red text....G.c*&r*	32	1907	1,000 &c	5,982,000	6 g	J & J	July 1 1957	do do
Chicago & Atlantic Terminal first mtge gold..Cez	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
B—Erie Railroad Company Bonds								
Second mtge on Buff & S W gold ext 1908...G.xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York
First Consol Mtge of 1895, securing—								
(1) Prior lien bonds $35,000,000 gold....F.xc*&r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	50 Church St, New York
(2) General lien $140,000,000 gold.....F.xc*&r	---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1996	do do
Penn coll trust M $36,000,000 g s f (text) Ba.xc&r	---	1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
General Mortgage (Series A.....G.xc*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
convertible, (Series B.....x	---	1903	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
$50,000,000 ...(Series D.....x	---	1903	100 &c	19,627,100	4 g	A & O	Apr 1 1953	do do
Refunding & Impt Mtge $500,000,000 g (see text)..	---	1916	--------	See text				
Collateral gold note $15,000,000 g call 101...Ba.c	---	1917	1,000	15,000,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Equipment trust certfs see table in text.....								
Avon Genesco & Mt Morris and Rochester & Genesee	Valley of Entire (*)		y Stocks—See those Companies.					
C—Bonds on Properties Controlled by Ownership			or a Majority (b) of	Capital Stock, or			by (c) Lease	
Bergen Co 1st M Rath Jct to Ridgew ext 1911 ...x	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
cGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d)..z	--	'68-'69	--------	246,500	6	Various	1928-1929	
cMont & Erie 1st & 2d Ms ($40,500 are 2d)....z	--	'66-'67	--------	170,500	5	Various	1926-1927	50 Church St, New York
Jefferson 1st & 2d Ms ext in '87 & '89(H'daleBr)..xc	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext '09 red 105..FP.xc*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)..xc*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold..Nx	52	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	do do
bNew Jersey & New York 1st M ext in 1910...xc*	34	1880	500 &c	394,000	5	M & N	May 1 1950	50 Church St, New York
General mtge $1,200,000 (red 105 after 5 yrs) g ..x	---	1892	500 &c	631,000	5	J & J	Dec 31 1932	do do
N Y L E & W C RR 1st M "lawful money"-Mp.zc*	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
NYLE& WD&ICo ex g'13red text(V96,p1776)F.xc*	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £...F.zc*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	J P Morgan & Co, N Y
Do Leased lines—see separate statements for Cl	evelan	d & M	ahoning	Valley RR	and Shar	on Ry		
N Y Susquehanna & Western—Northern New Jers	ey—T	oga R	R—See o	ach compan	y			
Blossburg Coal Co 1st M guar p & i ext in 1916....	---	---	--------	400,000	--------	J & J	July 1 1922	
Evansville & Indianapolis—Receiv certifs call 101.	134	1917	500 &c	675,000	6	J & J	Jan 1 1920	Mech & Met Nat Bk, N Y
First mortgage gold guaranteed.....F.xc*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	July 1914 coup not paid
Cons M ($2,500,000) g gu p&i(end) E&TH...F.xc*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Evansville & Terre Haute—See Chicago & East Illinois								

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

Lines Owned in Fee—	*Miles.*	*Leased Lines*—	*Miles.*
Piermont, N. Y., to Dunkirk..	447	Avon Gen. & Mt. Morris.....	*15
Buffalo to Jamestown, N. Y....	66	Montgomery & Erie.....	*10
Buffalo to Corning, N. Y.....	140	Northern RR. of New Jersey..	*26
Hornell to Buffalo.....	92	Goshen & Deckertown.....	*12
Other branches.....	206	Rochester & Genessee Valley..	*18
Stock all (a) *or nearly all* (b) *owned.*		Other lines.....	83
aChicago & Erie RR.....	*250	*Leased to Nypano RR.*—	
aJefferson RR.....	*45	Cleve. & Mahoning Valley RR.	*81
N. Y. & Greenwood Lake RY..	*53	Sharon Railway.....	*31
Erie & Wyoming Valley RR....	64	Other lines.....	15
aNypano Railroad.....	422	*Trackage*.....	75
bTioga Railroad.....	58		
Other lines.....	48	Lines in system Dec. 31 1916..	2,257
* See this company.		N. Y. Susquehanna & Western..	*221
		bNew Jersey & New York RR.	*38

The Erie & Jersey RR. completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Graham, N. Y., 38.6 miles, and the Genesee River RR. in 1910 from Hunts to Cuba, N. Y., 32.6 miles. V. 84, p. 1366, 1488; V. 81, p. 777; V. 99, p. 816. (See below.) In 1916 acquired half-interest with Penn. Company in the stock and bonds (except a few 2d mtge.) of Lorain Ashland & So. RR., Lorain to Custaloga, O., 67 miles

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

COAL PROPERTY.—The allied coal properties at last advices aggregated 12,400 acres of anthracite, of which about 9,000 acres and 53,000 acres of bituminous coal lands were held by allied companies, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1916 aggregated 19,082,331 (40.46%) out of 44,359,341 tons hauled. *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $90,104,000 issued to April 30 1917. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to June '17
On first preferred.....	1¼	3	3¼	4	4	4	Apr., 2	0
On second preferred.....	--	--	--	--	2	4	Apr., 2	0

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

Of the $140,000,000 *Consol M. Gen. Lien 4s*, $92,668,000 were reserved for ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. On May 1 1917 $55,104,000 Gen. Lien bonds had been issued, of which $35,885,000 were in hands of the public and $19,219,000 were owned by Erie RR. (In March 1917 $18,217,000 of these were pledged to secure the $15,000,000 note issue—V. 104, p. 1044). V. 102, p. 2077; V. 97, p. 1808; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined from mines of Penn. Coal Co. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212; $8,413,000 included in the $34,000,000 "outstanding" were in sinking fund Apr. 30 1917.

The Gen. M. Convertible 4s of 1903 ($50,000,000 auth.) are issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41½ per share; they will cover all the company's property subject to underlying liens. Series A was convertible to Apr. 1 1915. Series B bonds for $12,000,000 are convertible into common stock at $60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

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

In March 1917 $8,372,000 Gen. Mtge. convertible 4s were pledged as part collateral for $15,000,000 new notes.

The shareholders on Dec. 1 1916 authorized a Refunding and Improvement mtge., limited to $500,000,000, maturing at a date to be fixed, but not later then Dec. 1 2000, to provide for refunding existing funded debt and for necessary capital expenditures over a long period of years, but early in 1917 general financial conditions made it inadvisable to sell any of these bonds and the note issue below mentioned was floated (V. 104, p. 1498) V. 103, p. 1412, 2078; V. 104, p. 451.

In Feb. 1915 sold $7,400,000 Erie & Jersey (closed) 1st M. and $6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund of each issue. Both roads have been merged in the Erie RR. Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437; V. 104, p. 863.

The $15,000,000 coll. notes dated Apr. 1 1917 are secured (at par value) by collateral which had a present market value of over $18,000,000, or 20% in excess of the par value of the notes, (a) Consolidated General Lien 4s 1996, $18,217,000; (b) General Mtge. convertible 4s 1953, $8,372,000; and (c) Columbus & Erie RR. 5% notes, $200,000; making a total par value of $26,789,000. The proceeds of the notes were used to retire $13,500,000 5½% notes due April 1 1917 and for improvements. V. 104, p. 1044.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 6s were extended 30 years from July 1 1913 at 5%; they are redeemable at 102½ on or before July 1 1918 and at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 51, 370.

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

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

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

	Date.	Interest.	Outstanding.	Mature in Installments.	
"L"...z	1907	5 J&J	$107,000	July 1917	$107,000 s.-a.
"M"...x	1907	5 J&J	29,000	July 1917	29,000 s.-a.
"N"...x	1907	5 A&O	152,000	To Oct 1917	152,000 s.-a.
"O"...x	1907	5 A&O	50,000	To Oct 1917	50,000 s.-a.
"Q"...x	1911	4½ F&A	2,070,000	To Aug 1921	230,000 s.-a.
"R"...x	1912	4½ F&A	1,188,000	To Aug 1922	108,000 s.-a.
"S"...x	1912	4½ J&D	1,100,000	To Dec 1922	100,000 s.-a.
"T"...x	1913	5 J&D15	792,000	To June 15 1923	66,000 s.-a.
"U"...z	1913	5 J&J	1,528,000	To Jan 1 '23 $117M or $118M	s.-a.
"V"...x	1913	5 J&D15	600,000	To June 15 1923	100,000 yrly.
"AA"...x	1913	5 M&S	728,000	To Sept 1 1923	56,000 s.-a.
"BB"...x	1914	4½ F&A	675,000	To Aug 1 1924	45,000 s.-a.
"CC"...x	1916	4½ J&D	3,636,000	To Dec 1925	213,000 s.-a.
"DD"...x	1916	4½ J&D	1,124,500	To June 1926	62,500 s.-a.
"EE"...x	1917	4½ A&O	3,680,000	(V. 104, p. 663)	----------
Wells,F.&Co....	5	Var'us	69,000	1917-1918	semi-ann.

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

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

The proceeds of the $19,627,100 General Mortgage convertible 4s sold in 1916 (see above) were used in part as follows: (a) $10,000,000 in retirement of the 5% notes which matured April 1 1916; (b) about $2,000,000 to complete the double tracking and grade reduction on 35 miles of the Chicago & Erie Division between Lomax and Griffith, Ind., and to increase the terminal facilities in Ohio. (V. 102, p. 66, 1896.)

From 1901 to 1916 the company expended about $120,000,000 on additions and betterments, including double-tracking, improvement of grades and alignment, additional sidings, equipment, &c. Interest charges on the $19,627,130 convertible bonds approximated 1¾% per annum, "less than that paid on notes refunded." This interest began April 11 1916. V. 102, p. 66, 1896.

EARNINGS.—4 mos.. {1917....Gross, $23,067,113; net, $1,460,104
Jan. 1 to April 30. {1916....Gross, 23,124,828; net, 5,063,665

REPORT.—For year ending Dec. 31 1916, V. 104, p. 1482, 1496.

(1) *Operating Results*—	——*Year end. Dec. 31*——		6 *Mos. to*	12 *Mos. end.*
Miles oper. 2257.	1916.	1915.	*Dec. 31 '16.*	*June 30 '16.*
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	48,224,007
Operating income	$18,628,600	$20,765,972	$6,830,056	$12,759,568

	1916.	1915.		1916.	1915.
Inc. Accts.—	$	$		$	$
Oper. income	18,628,600	20,765,972	Int. on fund. debt	10,361,414	9,977,578
Div. income	2,042,421	645,335	Other int., &c.	238,573	909,825
Other income	1,711,809	1,818,880	Amort. dt. dis.	86,204	----------
			Sink., &c., fds.	881,920	836,068
Gross inc.	22,382,830	23,230,187	Inv. in phys. property	513,833	1,383,754
Hire of equip.	2,411,743	872,910			
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. Orcutt; V.-P. and Sec., David Bosman; V.-P. Delos W. Cooke; V.-P., Albert J. Stone; Treas., D. W. Bigoney; Comp., C. P. Crawford, 50 Church St., N. Y.

DIRECTORS.—Gates W. McGarrah, A. M. Anderson, Albert H. Wiggin, Ogden Mills, F. D. Underwood, Francis Lynde Stetson, Geo. F. Baker, Myron T. Herrick, B. A. Eckhart, L. F. Loree, E. J. Berwind, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, George F. Brownell, Geo. G. Mason.—(V. 104, p. 952, 1044, 1482, 1489, 1701, 1898, 2553.)

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute via Worthington, 146 miles. Was controlled by Chicago & Eastern Illinois RR. by ownership of entire $2,000,000 capital stock, but in May 1916 passed under management of Wm. P. Kappes as separate receiver. Foreclosure suits pending under both mortgages. V. 102, p. 608, 2077; V. 99, p. 119. In Feb. 1917 $675,000 (total issue) of receiver's certificates was sold with prior lien on road for general rehabilitation. See offering and status in Feb. 1917 in V. 104, p. 863.

Committee for Bonds.—Fredk. H. Shirman (Chairman), Edwin Gibbs, Sec., Farmers' Loan & Trust Co., N. Y., depositary. Large majority deposited. V. 99, p. 119, 341; V. 100, p. 473; V. 104, p. 863.

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Stock outstanding June 30 1916, $100,000. Bonds, see table above. For year ending June 30 1916, gross, $179,944; net, $56,651. In 1914-15, gross, $158,149; net, $36,613. Pres., F. B. Enochs; V.-P., N. E. Ball; Sec., J. L. Bentz; Chief Accountant, L. E. Smart. Office, Fernwood, Miss.

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes,

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payabl
Fernwood & Gulf RR—First mortgage $500,000	32	1911	$1,000	$400,000	6	M & N	May 1 1936	InterstateT&BkCo, N O
Fitchburg—Preferred 5% rental	---	----	100	18,860,000	5	Q—J	July 1 '17 1¼%	Office, Boston & Me, Bost
Bonds to State of Mass 4% since Feb 1897 zx	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office FitchburgRR, Bost
Bonds not mortgage zc&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage ($2,750,000 are 4s of '97) zc&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01) zc&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage zo*&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency zc&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage $2,400,000 zc&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency zc*&r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized z	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds $2,100,000 authorized z	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Bonds $3,300,000 authorized	---	----	N	one May '17	----	----	----	----
Troy & Boston first mortgage (V 53, p 405) zc&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Notes due June 1 1917 extended a year	---	----	--------	750,000	6	J & D	June 1 1918	do do
Notes subj to call due Feb 15 '17 ext twice in 1 year	---	----	--------	1,359,000	6	F & A 15	Feb 15 1918	do do
Notes (to pay bonds) call 100½	---	1916	1,000 &c	500,000	5	J & D 30	June 30 1917	do do
Vermont & Massachusetts plain bonds guar zc&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Ry—First mortgage $4,000,000	59	1909	100	See text	5	J & J	July 1 1959	Nov 1908 coup last paid
Florida Central & Peninsular—See Seaboard Air Line	Ry							
Florida East Coast—1st M $12,000,000 g. Ba,xxc*&r*	617	1909	1,000 &c	12,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 14 Wall St
General income M 5% non-cum $25,000,000 xx	---	1909	--------	25,000,000	5% pd	Nov 1 '10	July 1 1959	New York
Equipment trust certs ser A, due $50,000 yearly	---	1914	1,000	250,000	5	M & N	May 1 1918-'22	N Y, U S Mtg & Tr Co
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	----	100	2,500,000	--------	--------	Aug 15 '13 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth	---	----	100	500,000	6	Q—M	June15'17 1½%	do do
Consolidated mortgage $200,000 zc	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge $500,000 gold N,xc*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge $800,000 (V 71, p 34) N,xc*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st M assum ext 1913 s	4	1893	1,000	50,000	5	J & J	July 1 1933	FulCo N Bk, Glov'lle, NY
Cayadutta Elec 1st M guar p & I by F J & G gold Nz	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M $7,000,000 g red 120 N,xc*&r	75	1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Fort Dodge Des M & So—Preferred stock	---	----	(?)	1,300,000	Q-J	--------	May 1917, 1¾	----
1st M g red 105 Ob	121	1913	$100 &c	5,650,000	5 g	J & D	Dec 1 1917-38	New York
Fort Smith & Western—1st M $7,500,000 gold xo*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold Cex	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Trust Co, N Y
Gold notes xc*	---	1915	1,000	See text	6	J & J	July 1 1918	Merc Nat Bk, Boston
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Mar 3 1917 2¾	Farmers' L & Tr Co, N Y

expenses of maintenance, &c. Boston & Maine holds $5,551,400 of the $7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125 176, 583 1291; V. 71, p. 29, 543; V. 72, p. 532.

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

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. As to $1,350,000 bonds of 1912, see V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. $450,000 issue of 1912, see V. 96, p. 359. V. 97, p. 802, 950; V. 98, p. 839, 1156, 1392. Stockholders on Sept. 27 1916 authorized $3,300,000 bonds to refund $500,000 bonds due July 1 1916 and fund the floating debt and provide for improvements. V. 103, p. 1118; V. 101, p. 1092; V. 100, p. 733, 811. On Dec. 1 1914 gave Boston & Maine $750,000 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, and the $500,000 4% bonds July 1 1916 by one-year 5% notes due June 30 1917. V. 103, p. 60, 1210. Treas., George O. Foster.—(V. 102, p. 712, 885, 2341; V. 103, p. 60, 1118, 1210; V. 104, p. 256, 2117.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles, with branches, 7 m. V. 93, p. 1786. On June 25 1915 William B. Winslow of New York was appointed receiver. V. 100, p. 2166; V. 101, p. 47. In Nov. 1916 was sold for State taxes totaling $19,000 and was bid in by George L. Drew of Jacksonville for $35,000. V. 103, p. 2078. Stock authorized, $4,000,000; par, $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at $20,000 per mile. V. 89, 1596; V. 90, p. 1362. The coupons due Jan. 1913 were not paid. See V. 96, p. 1629. For year ending June 30 1914 (58 miles), gross, $52,068; net, $7,297; int. and taxes, $7,039; bal., sur., $258. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 100, p. 2166; V. 101, p. 47; V. 103, p. 2078.

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 234 m.; trackage, 6 m.; total, 762 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Cast Line, Southern Ry. and Seaboard Air Line. The 17½ miles New Smyrna to Maytown, not included above, was opened in Dec. 1916. V. 103, p. 2340. V. 91, p. 1629. Car ferry service from Key West to Havana, 96 miles, was begun on Jan. 1 1915. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346.

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

BONDS, &c.—The 1st M. 4½s ($12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

Int. on incomes, 3½%, paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912, 1913 and 1914, 2½%; 1915, 4%; Nov. 1916, 5%. V. 103, p. 1032.

EARNINGS.—4 mos., 1917 Gross, $3,328,033; net, $1,670,455
Jan. 1 to April 30. 1916 Gross, 3,391,535; net, 1,802,288

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

Year—	Gross Earnings.	Net Earnings.	Water Line.	Interest on Income Bds.	Interest, Taxes, &c.	Bal., Sur.
	$	$	$	$	$	$
1915-16	6,374,933	2,648,265	Cr.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
1913-14	5,397,646	1,681,432	-------- (2½)	625,000	940,218	116,214

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

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.67 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.97 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; yardings and sidings, 13.30 m.; trackage, 1.99 m.; total, 88.45 miles of road (125.10 miles of track), of which 103.91 on private right of way and 21.19 miles on streets and highways. The Little Falls & Johnstown RR., owned by allied interests, is building an electric road from Little Falls to Johnstown, 28 miles, with branch from St. Johnsville to Canajoharie, 8 miles. V. 95, p. 111, 1123.

Owns entire $105,000 common stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. of Amsterdam. In Oct. 1916 the latter company had been authorized to issue new stock or bonds to reimburse the railroad for some $300,000 of advances. The road may sell the new securities to pay off its own loans. V. 103, p. 838. V. 71, p. 1167; V. 78, p. 29. Also 66 2-3% interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

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

BONDS.—Consol. 4½s, $7,000,000 auth.: $1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. 5s and $50,000 8% stock.

Loans and bills payable outstanding Dec. 31 1916, $225,000.

REPORT.—For new fiscal year end. Dec. 31 1916, in V. 104, p. 863:

Years—	Gross.	Net aft Tax.	Oth. Inc.	Int., &c.	Pref. Div.	Surplus.
1916	$999,967	$427,351	$35,997	$395,999	(6%) $30,000	$36,448
1915	886,370	384,822	34,463	381,615	(6%) 30,000	7,670

—(V. 103, p. 758, 838; V. 104, p. 863.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128¼ m. An extension is being constructed to Lehigh and Webster City, adding 25 miles to track operated. Incorporated in Maine in 1913, succeeding the Iowa corporation of the same name, which was foreclosed Oct. 13 1913. V. 97, p. 1357, 1426, 1583. Capital stock, pref., $1,300,000; common, $2,500,000.

DIVIDENDS.—On pref. stock in 1916, 7% (1¾% Q.-F.); 1917, Feb., and May, 1¾%. Common stock, 1½% Aug. and again Nov. 1 1916, and Feb. 1917; May 1917, 1¾%. V. 103, p. 1792.

Bonds (open mortgage), present issue, $5,500,000, was offered by N. W. Halsey & Co., in 1915. See V. 101, p. 1272, 1972. Due serially on Dec. 1, $50,000 yearly, 1916 to 1937, both inclusive, and $4,400,000 in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1¾ times interest charges, including the bonds proposed.

Earnings for year ending June 30 1916, gross, $1,337,569; net, $634,789 other income, $72,070; int. on bonds, $282,185; div., $67,250; taxes, $23,022; bal., sur., $334,401. Year ending June 30 1914, gross, $1,026,879; 1912-13, $762,059.

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

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m, is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1915 contracted for use of M. K. & T. tracks, 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 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper independently.

On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver. V. 101, p. 1272. Bonds deposited till July 1 1917, with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Connliff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James J. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depositary), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527. In Oct. 1916 was ordered sold under foreclosure, but up to May 31 1917 no date had been set for sale. V. 103, p. 1592.

Stock, $5,000,000, all outstanding; par $100. For the 4s of 1904 ($7,500,000 auth.), Superior Sav. & Trust Co., trustee. Car trusts outstanding Dec. 31 1916, $51,511. Bills payable outstanding Dec. 31 1916, $370,000.

EARNINGS.—6 mos., 1916 Gross, $564,069; net, $126,122
July 1 to Dec. 31. 1915 Gross, 352,703; net, 60,393
For 4 months, Jan. 1 to 1917 Gross, $337,825; net, $17,422
April 30. 1916 Gross, 249,314; net, 23,023

For year ending Dec. 31 1916, gross, $927,145; net, $192,053; other inc., $12,680; int., taxes, &c., $390,870; bal., def., $185,237. Pres., A. C. Dustin, Cleveland, O.—(V. 103, p. 1592.)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 1-4 m., connecting with Detroit Union RR. Depot & Station Co. property, leased for 999 years from Dec. 10 1889 to Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marq. owns $515,800; par, $100. On July 1915 issued $329,000 6% notes exchangeable for like amount of 5% bonds due July 1 1918. As bonds are exchanged they are deposited as collateral to the notes. Pres., Frank H. Alfred, Detroit.—(V. 100, p. 1832.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, $436,132.

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

STOCK, &c.—Colorado & South. Ry. June 30 1915 owned all but $13,984 of the $9,375,000 capital stock, the latter including $6,835,008 common and $2,539,992 stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; 1899, 2%; 1902, 4%; Feb. 1903, 1904, 1906 to 1913, 4% each; June 30 1913, 3%, and Dec. 31, 1% and 2% extra to bring payments within cal. year 1914, June 30, 3%; Dec. 31, 1% and 2% extra; 1915, 6%; 1916, 6%.

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

The Fort Worth & Denver Terminal Ry authorized an issue of $2,500,000 30-year 6% bonds dated Dec. 1 1907 (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—6 mos., 1916 Gross, $3,345,229; net, $1,338,840
July 1 to Dec. 31. 1915 Gross, 3,115,334; net, 1,116,625
For 4 months, Jan. 1 to 1917 Gross, $1,936,978; net, $627,794
April 30. 1916 Gross, 1,841,464; net, 616,506

For year ending June 30 1916, gross, $5,322,480; net, $2,039,287. In 1914-15, gross, $5,302,762; net, $1,326,559; other income, $42,047; bond int., $520,171; other charges, $345,916; bal., sur., $502,519. Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, gauge now standard. V. 79, p. 151, 269, 500, 627. Stock, all out, $550,000.

Of the 1st 5s of 1905 ($1,000,000 auth.), $661,000 has been sold and $14,000 is reserved to retire old 6s; $26,000 treasury bonds and $192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of $400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: $630,000 1st M. bonds (1905 issue), $514,000 out of $550,000 cap. stock. Of these notes, $325,000 are Series A, having a prior lien on the collateral and $75,000 Series B. $250,000 of Series A have been issued and installments paid thereon to the extent of $213,285; Series B is all out. V. 97, p. 950; V. 81, p. 1848.

The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550. Year ending June 30 1916, gross, $195,939; net, $60,293; int., taxes, &c., $73,312; balance, def., $13,019. In 1914-15, gross, $168,245. Pres., Geo. J. Baldwin; Sec., Gordon C. Carson, 120 B'way, N. Y.—(V. 97, p. 950.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 825 miles; Beeville to Rosenburg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Warton

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Den City—1st M g $18,000 pm Ba.xc*	454	1881	$1,000	$8,176,000	6 g	J & D	Dec 1 1921	Office, 32 Nassau St, N Y
Eq tr Ser C $56,000 s-a red aft May 20 1021½ FP	---	1916	1,000	952,000	4½ g	M & N	May 1 1925	Fidelity Trust Co, Phila
Gainesville Midland—First M $1,000,000 g red at 110	74	1906	1,000	See text	5 g	M & N	Nov 1 1935	Savannah, Ga
Notes $400,000 auth extended to Oct 1 1919	---	1913	100 &c	325,000	6	Q—J	Oct 1 1919	Chatham Bank & Tr Co
Galveston Harrisb & San Antonio—1st & 2d M g I gr ext c*	256	'71-'80	1,000	5,728,000	6 g	Various	Aug 1 1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold x	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way, N Y
do do 2d M "stamped" guar p & I x	---	1881	---------	2,539,000	5	J & J	July 1 1931	
Galveston-Victoria Div 1st M $10,000,000 auth	---	1910	1,000	9,022,000	6	J & D	June 1 1940	do do
Galveston Hous & Hend of 1882—1st M, g, Col yo* & r*	50	1913	1,000	2,122,000	5 g	A & O	Apr 1 1933	Columbia Trust Co, N Y
Galveston Terminal—1st M $5,000,000 gu (text) Ba.x	---	1908	1,000	1,106,000	6	M & S	Mch 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f x zc*	---	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 zc*	---	1890	1,000	1,383,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f x zc*	---	1901	1,000	907,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000 Col	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	Columbia Trust Co, N Y
Geneva Corning & Southern—See N Y Central R R								
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line	Ry.				
Georgia Coast & Piedmont—First M g $1,000,000 Gx	85	1906	1,000	32,000	5 g	M & S	Mch 1 1946	Interest in default
Income debentures x	---	1912	---------	70,000	5	---------	July 1 1936	Int only pay when earn
Gen. mtge $3,500,000 auth gold red $105 Colx	---	1912	100 &c	1,705,000	5 g	A & O	Apr 1 1962	Oct 1914 coup in default
Georgia & Fla—Common stock $15,000 per mile	---	---	100	5,250,000	---------	---------	---------	---------
Pref stock non-cum partic, $10,000 per mile	---	---	100	3,500,000	---------	---------	---------	---------
Millen & South 1st M Colx	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Receivers' certificates $500,000	---	1917	---------	500,000	---------	---------	---------	---------
Georgia & Florida mtge $12,000,000 gold BBaxc*	284	1907	500 &c	5,600,000	5 g	M & N	Nov 1 1956	See text
Gen M g (cum inc for 10 yrs) red par FBa.xc*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	---------
Georgia & Florida Term M $200,000 guaranteed x	---	1910	1,000	200,000	6	J & J	July 1 1930	---------
Georgia Florida & Alabama—First mtge gold Ba.c*	Text	1904	1,000	2,113,000	5 g	J & J	July 1 1954	Bankers' Trust Co, N Y
Georgia Midland Ry—First M gold $1,650,000 Int gu x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock	307	----	100	4,200,000	12 in '16	Q—J	July 15 1917 3%	Augusta, Ga
Bonds refunding not mortgage currency zc*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage ($200,000 are 5s) z	---	'82-'87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285) zc	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y
Georgia Southern & Florida—Common stock	---	----	100	2,000,000	---------	---------	---------	---------
First pref stock 5% & partic non-cum red	---	----	100	684,000	5 in 1916	M & N	May 7 '17 2½	M T & D Co, Balt; & N Y
Second pref 5% & partic non-cum $1,084,000	---	----	100	1,084,000	5 in 1916	M & N	May 7 '17 2½	do do
First mortgage gold $4,000,000 MeBa.xc*	285	1895	1,000	4,000,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold N.xc*&r	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trust Ser C due $25,000 semi-ann Eqx	---	1910	1,000	150,000	4½ g	M & S	Sept '17 to 1920	Equitable Trust Co, N Y
do do Ser D due $22 or $21 M s-a Bax	---	1912	1,000	242,000	4½ g	F & A	Aug 1917 to 1922	Bankers Trust Co, N Y
Equipment trust Ser E due $22M or $23M s-a g c*	---	1915	1,000	383,000	4½ g	M & N	15 Nov '17 to '25	Richm'd, Va, Old Dom Tr

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. 2642; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

BONDS.—The Galveston-Victoria Div. 1st M. 6s ($10,000,000 auth issue) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles; $9,022,000 of the bonds have been issued, and are held by the So. Pac. V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772.

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

LATEST EARNINGS.—	1917	Gross,	$6,301,701;	net,	$2,054,078			
4 mos., Jan. 1 to April 30.	1916	Gross,	4,138,929;	net,	621,400			
For the 6 months.,	1916	Gross,	$8,962,769;	net,	$3,441,021			
July 1 to Dec. 31.	1915	Gross,	6,545,249;	net,	1,804,109			
J'ne30 Yr.	*Gross.*	*Net.*	*Oth. Inc.*	*Interest.*	*Miscel.*	*Deficit*		
1915–16.	$12,831,389	$2,912,587	$810,905	$1,776,330	$2,359,906	$412,844		
1914–15.	11,212,141	1,453,907	884,700					

(V. 103, p. 1210.)

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

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to Central Trust Co., as mtge. trustee, of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per ann. for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to July 1 1913, none. M. K. & T. owns 4,999 shares of stock. Of the 1st gold 5s ($5,000,000 auth. issue), $2,000,000 were issued to retire old bonds due April 1 1913. Of the remainder, $1,000,000 is reserved for not over 90% of cost of new equipment and $2,000,000 at not over $1,000,000 yearly for cost of improvements. Redeemable at 105 on any interest day. V. 98, p. 839; V. 102, p. 1987.

Stock, $1,000,000; par $100. For the year ending June 30 1916, gross, $334,375; net, $14,497. In 1914-15, gross, $344,944, against $319,145 in 1913-14; net, $89,708, against $65,477; taxes, $28,578, against $33,159 and $35,920.—(V. 102, p. 1811, 1987.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In June 1917 operated 3.49 miles of main line and 20.33 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. 86, p. 1100, 1589; V. 87, p. 1478. Ch. R. I. & P. share of guaranty in 1915 had not been paid by receivers of that company, but all coupons paid in full to and incl. Mar. 1 1917 (see Ch. R. I. & P. Ry., V. 103, p. 2428, 1980). Pres., J. W. Robins, Houston, Tex.; V.-P., Chas Fowler; Sec. & Treas., E. R. Cheesbrough, both of Galveston, Tex.—(V. 100, p. 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854. Stock outstanding June 30 1912, $2,626,600; par $100. Dividends in 1904, 3¼%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4¾%; 1910 to 1913, 5¼%; 1914, none.

The first 6s of 1882 cover only the real estate, the 5s of 1890 and 1901 (V. 73, p. 959; V. 95, p. 483), both the wharf and railroad property. All three mtges. have sinking funds sufficient to redeem the bonds by maturity.

EARNINGS.—For year ending Dec. 31 1916, gross, $1,399,830; net, $573,456; other income, $9,900; int., rentals, &c., $128,254; div. (4¼%), $11,630; bal., surp., $343,471. Pres., John Sealy; Sec., Treas. & Gen. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 99, p. 816.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Dividends since 1909: Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914, Feb. and May, 1¼%; Aug. 1914 to Aug. 1916, 1½% quar.; Nov. 1916, 2%; 1917, Feb. and May, 2% each. Year ended Dec. 31 1916, gross, $286,929; net, after taxes, $174,207; charges, $93,570; divs. (8%), $40,000; bal., sur., $42,360. Pres., M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GEORGIA COAST & PIEDMONT RR.—Extends from Brunswick to Collins, Ga., 98.4 miles. V. 98, p. 839. V. 101, p. 448. In June 1917 no interest had been paid to date on the Gen. M. of 1912, the amount unpaid aggregating $425,000; against a portion of this sum debentures had been issued, but interest on these, too, was in default. Receivers appointed in 1916, Henry L. Cohen, N. Y., and Frank D. Aiken and C. H. Leavy, Brunswick, Ga.

Bondholders' committee: Henry L. Cohen (Chairman), P. J. Goodhart and Howell H. Barnes, with Graham Adams, Sec., 30 Broad St., N. Y. Depositary, Columbia Trust Co., N. Y. City. V. 104, p. 2452.

As to 5s of 1912 ($3,500,000 auth. issue), see V. 94, p. 1448, 1763. Year ending June 30 1916, gross, $126,269; net, $24,914; int., taxes, &c., $91,332; bal., def., $66,418. Pres., F. J. Lisman.—(V. 104, p. 2152.

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles, including 26 miles opened Sept. 1909: Tallahassee to Carrabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.13 miles. Also operates steamer line from Carabelle to Appalachicola, Fla., 32 miles. Stock, $450,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds see table above. In 1906 auth. pref. stock, none issued 1913.

For year ending June 30 1916, gross, $523,627; net, $114,308; other income, $3,639; int., taxes, &c., $152,977; bal., def., $35,030. Pres., Cora B. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437; V. 100, p. 1672.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla., to Keysville, Ga., 223.6 m.; Augusta Southern Ry. (controlled), Augusta to Fennille, Ga., 82½ m.; trackage, 3.7 m.; branches, 96.5 m.; total, 349.8 miles. Owns stock of Georgia & Florida Term. Co. of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On March 27 1915 J. M. Wilkinson, Harry R. Warfield of Baltimore and W. R. Sullivan of N. Y. were appointed receivers. In 1916 Langbourne M. Williams succeeded J. M. Wilkinson, deceased. V. 100, p. 1168.

In March 1917 $500,000 receivers' certificates were authorized, and with the proceeds of $250,000 purchased $296,000 of the $400,000 common stock and $296,000 of the $350,000 preferred stock of the Augusta Southern RR. V. 104, p. 1045, 1145. The new issue is a first lien on all the property of the Georgia & Florida Ry. (subject only to $212,000 of Millen & Southwestern 1st 5s), and on the securities of the Augusta Southern purchased from Southern Railway Co. V. 104, p. 1145.

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

BONDS.—Of bonds of 1907, $5,600,000 are in hands of public and $630,000 in treasury. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds were asked to fund their coupons for 3 years from Nov. 1913 to May 1916; about 82% had agreed. V. 98, p. 155. V. 97, p. 1024, 1504. V. 104, p. 2452.

Gen. mtge. bonds, see V. 94, p. 630, 826, 911, 1118; V. 104, p. 2452.

EARNINGS.—4 mos.,	1917	Gross,	$272,387;	net,	$20,557
Jan. 1 to April 30.	1916	Gross,	249,722;	net, loss,	$12,918

REPORT.—For year ending Dec. 31 1916, gross, $559,072; net, $106,787; other income, $11,558; int. on bonds, $105,677; taxes, rentals, &c., $56,316; bal., def., $43,647.—(V. 102, p. 712; V. 104, p. 1045, 1145, 2452.)

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

GEORGIA RR. & BANKING CO.—Georgia R. R. Augusta, to Atlanta, 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half).

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($594,900) stock "Ga. RR. Bank."

DIVIDENDS.—	'83-'87.	'88.	'89 to Jan. '11	Since to July 15 1917.
Regular since 1881 %	10 yrly.	10¼	11 yearly.	12% yearly.

Extra (from bank earnings, V. 103, p. 2340)..... Jan. 1917, 1%.

Railroad earnings for year ending Dec. 31 1916, gross, $3,433,069; railway oper. income, $1,027,809; non-oper. income (rentals, &c.), $200,035; total, $1,227,844; deductions, $926,063; bal., $301,781.—(V. 103, p. 2340.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 11 m.; total, 402 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. (V. 77, p. 626) and 1-3 of stock of Macon Terminal Co.

Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 43 miles, and Ashburn to Camilla, Ga., 50 miles, $606,000, 1st M. 5% bonds being guar., p. & I. V. 79, p. 2585; V. 97, p. 175, 365.

DIVID. on	1892.	1898.	1899.	1900-05.	1906.	1907 to May 1917
1st & 2nd pref. (%)	2	3	3	4 yearly	4½	5 yearly

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien on the assets covered by that mtge. second only to the bonds and coupons.

The First Consol. 4s of 1902 are for the authorized amount of $10,000,000 of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—	1916	Gross,	$1,437,249;	net,	$374,459
6 mos., July 1 to Dec. 31.	1915	Gross,	1,212,849;	net,	264,266
For 4 months—	1917	Gross,	$930,104;	net,	$151,134
Jan. 1 to April 30.	1916	Gross,	843,385;	net,	157,334

REPORT.—Report for 1915-16, in V. 103, p. 1789, showed:

June 30 Years—	*Gross Earns.*	*Oper. Income.*	*Other Income.*	*Interest, &c.*	*Pref. Divs.*	*Balance, Sur. or Def.*
1915-16.	$2,445,408	$471,053	$103,696	$354,964	$88,400	sur. 131,386
1914-15.	2,215,773	253,405	108,158	357,304	44,200	def. 39,941

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

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.).—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the Albany & Northern Ry., extending from Albany northeast to Cordele, 35 miles, with capital stock, $350,000, and bonds, $400,000. V. 90, p. 109; 502. Uses Albany Passenger Terminal Co. station (opened Oct. 4 1913), owning one-fifth of the stock. G. S. W. & G. stock auth., $4,000,000, issuable at $20,000 p. m.; outstanding June 30 1916, $40,500. The $4,000,000 mtge. is secured by pledge of $350,000 cap. stock of Albany & Nor. Ry., &c.; bonds issuable at $20,000 p. m. For year end. June 30 1916, gross, $105,629; net, $24,562. In 1914-15, gross, $95,387; net, after taxes, $23,864; other income, $101; int. on bonds, $27,775; taxes, rentals and hire of equip., $8,56; bal., def., $7,929. Pres., W. M. Legg, Albany, Ga.; Sec.-Treas., H. J. Bruton, Albany, Ga.—(V. 90, p. 502.)

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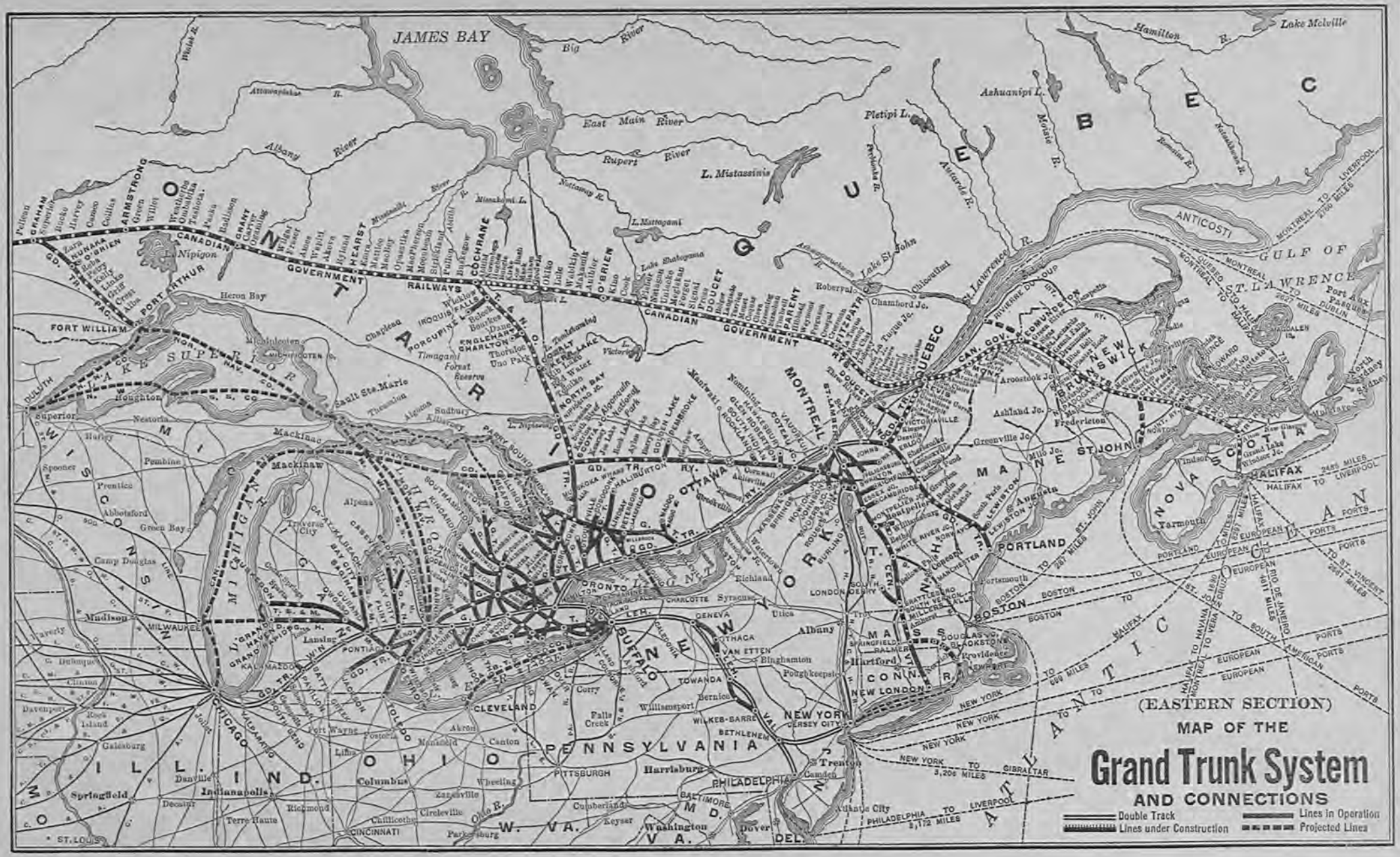

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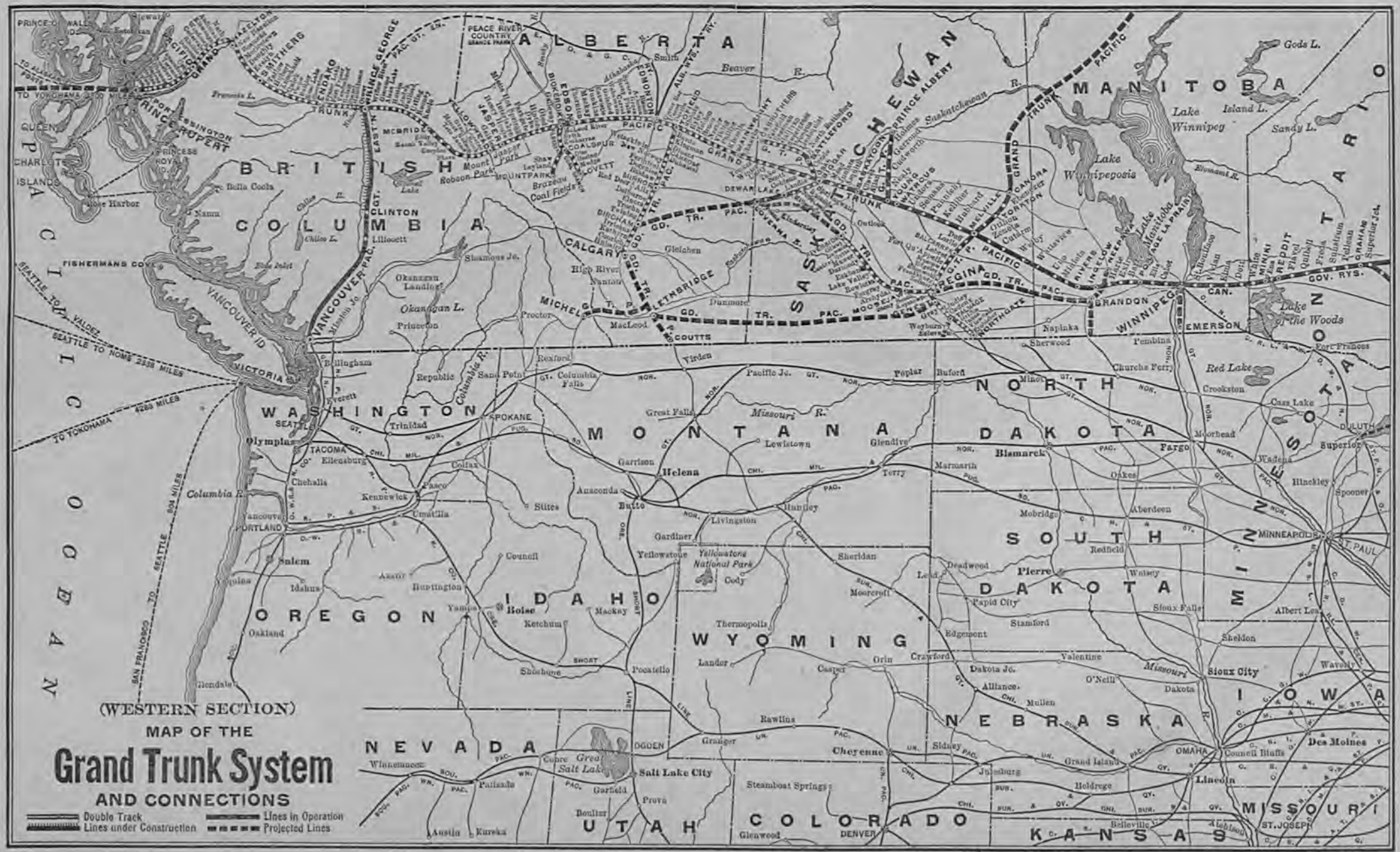

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southw & Gulf—Albany & Nor 1st M g..c	36	1896	1,000	400,000	5 g	J & J	Jan 1 1946	N Y & Baltimore
G S W & Gulf mtge	36	1909	100	155,500	5 g	J & J	Jan 1 1959	Co's office, Albany, Ga
Gettysb& Harrisb—Con(now1st) M $565,000 g(text)..x	42	1891	1,000	565,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gila Valley Globe & Northern—See Arizona Easte rn RR								
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	1888	500 &c	246,500	6	Various	1928	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—See N Y C & H R RR								
Grand Rapids & Indiana Ry—Stock $6,000,000			100	5,791,700		A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant g extended in 1899...xc*	367	1891	1,000	918,000	3½ g	J & J	July 1 1941	Winslow,Lanier&Co,N Y
First M extended gold guaranteed by Penn RR..xc*	367	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold..xc*	419	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Trunk Pac—First M £ guar Can Govt (text)c&r	1,755	1905	£100 &c	68,010,000	3 $ or £	J & J	Jan 1 1962	Bank of Mont, Lon & N Y
Prairie Section M (Ser A) £2,100,000} guar p and i	916	1905	£100 &c	10,206,000	4	A & O	Apr 1 1955	Co's Office, London, or
Mountain Sec M (Ser B) £2,050,000} by Grand	839	1905	£100 &c	9,963,000	4	A & O	Apr 1 1955	Bank of Montreal,
Lake Superior Div 1st M £1,550,000} Trunk	188	1905	£100 &c	7,533,000	4	A & O	Apr 1 1955	New York
Sterling bonds guar by Can Govt $15,940,800..c*&r*	---	1914	£100 &c	8,440,848	4	J & J	Jan 1 1962	London, Montreal & N Y
Deb stk $50,000,000 red aft 1936. Int gu by G T	---	----	$100	31,879,252	4	M & S	Perpetual	9 N Broad St,London,EC
Gov't Loan $10,000,000 sec. on Prairie section do	---	1909	--------	10,000,000	4	A & O	Apr. 1 1919	N Y Montreal & London
Gov't Loan $15,000,000 cov. by deb. gu by G. T..	---	1913	--------	15,000,000	4	J & J	July 1 1923	do do
Dominion Government loan	---	1914	--------	6,000,000	5	M & N	On demand	----------
do $8,000,000 sec by mtge V 103, p 406	---	----	--------	7,081,783	6	--------	On demand	----------
Grand Trk Pac Br Lines 1st M gu by Alb text..c*	---	1909	£100 &c	2,430,000	4	M & N	Feb 25 1939	do do
do do 1st M gu by Alb £238,600	58	----	£100	1,159,595	4	M & N	Feb 15 1942	do do
do do guar by Saskatchewan (see text)	---	1909	£100 &c	9,879,408	4	M & N	Jan. 22 1939	do do
do Bge&Term $4,450,000 bu by Sask text	---	1914	£100	See text	4½	M & N	1943	do do
Secured gold notes £2,000,000 guar red 101 ..c*	---	1914	£100 &c	9,720,000	5	M & S 2	Mar 2 1921	do do
Grand Trunk Ry—Consolidated stock	---	----	--------	£23,955,437	--------	--------	----------	----------
Canada Atlantic Ry capital stock	459	1882	£100	£1,479,452	--------	--------	None ever paid	----------
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	£12,500,000	See text	M & N	Nov 2 1916 2%	Check from Co's Office
First preference 5% stock £3,420,000	---	'73-'74	£100	£3,420,000	--------	M & N	Nov 2 1916 2½	do do
Second preference stock £2,530,000	---	'73-'74	£100	£2,530,000	--------	--------	Apr 1914 2½	do do
Third preference 4% stock £7,168,055	3,512	----	£100	£7,168,055	--------	--------	Apr 1914 2½	do do
Debenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	Glyn, Mills, Currie & Co
Perpetual consol debenture stock (colltrust) cum..		1884	£100	£24,624,455	4	Q—J	Irredeemable	
Second equip mtge (subject to 1st M in trust) ...c		1869	£100	£372,300	6	J & J	July 1 1919	
Great Western perpetual debenture stock c	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	London
Northern Ry third preference A & B bonds.....c	490¾	1868	--------	£14,500	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850		1884	--------	£308,215	4	F & A	Irredeemable	
Canada Atlantic consol (now 1st) M g gu p & i....	396	1905	100, £200	$16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31.21 m.; branch to Round Top, Pa., 2.93m.; branch Pine Grove Furnace to Hunter's Run, 7.46 m. The Reading Co. owns $571,600 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. Of consol. 5s $215,000 were guar. by Phila. & Reading RR. (foreclosed). Gross earnings year ending 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.)

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., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; trackage, all lines, 8 miles. See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098 Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153).

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

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

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of 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.

EARNINGS.—4 mos., {1917.....Gross, $2,007,065; net, $189,063
Jan. 1 to April 30. {1916.....Gross, 1,805,383; net, 255,833

REPORT.—Report for 1915 in V. 102, p. 1712 In 1915 carried 3,224,561 tons of freight, of which 30% was lumber, &c., and 20% coal and coke.

Calendar Year—	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Interest, Rents, &c.	Additions, Bett's, &c.	Balance, Surplus.
1916	$5,897,565	$1,201,300	$83,323	$926,923	$300,000	$57,700
1915	5,330,928	1,085,244	58,200	848,599	255,000	39,845

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

GRAND TRUNK PACIFIC RY.—(*See Maps.*)—This new trans-continental railway was built 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, 1,188 m. Total, 4,378 m., viz.:

1. *Almost completed by Canadian Govt. and operated by it since July* 1915—
Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about.....1,804
(To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) estimated to Dec. 31 1916 at $179,586,877.) This is the "Transcontinental Railway." so-called.
2. *Western Division, Built, Owned and Operated by Company*—
a. Prairie Section, Winnipeg to Rocky Mountains, about..... 914
b. Mountain Division, Rocky Mountains to Pacific Ocean, about... 833
3. *Lake Superior Branch, Built and Owned by Co.; Leased & Oper. by Govt.*—Thunder Bay on Lake Superior to East. Div., east of Winnipeg..... 188
4. *Sundry Branch Lines*—Built by co. and its subsidiaries...about 1,000
V. 98, p. 73, 1244, 1528. Winnipeg terminals, V. 89, p. 666.

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

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 88, p. 295, 822, 1372, 1437. **Option on Pac. Great East. Ry., 450 m.; see that co.**

Government Loan.—The liabilities of the Grand Trunk Pacific Ry. Co. began to accumulate against net revenue in Jan. 1916 and as the Grand Trunk Ry. was not in a position, owing to the war, to assume the burden, the Canadian Parliament voted to grant the Pacific Company an $8,000,000 6% loan payable on demand and secured by mortgage. The proceeds were to meet interest for at least a year upon the securities of the company, to meet deficit in operations and to purchase rolling stock (V. 102, p. 1811, 1892, 1982, 2166). The amount of interest guaranteed by the Grand Trunk Co. is about $4,000,000 annually, which includes interest on the Government loans of $25,000,000, to which must be added the interest on the amount spent on branch lines, over and above the amount for which bonds have been or will be guaranteed by the priovincial Governments. It is expected the provincial Governments will issue additional bonds to cover some of this amount, leaving probably about $8,000,000 due to the Grand Trunk Ry. Co. The amount of interest guaranteed by the Government, amounts to about $2,378,000 per annum.

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

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. **Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.**

In June 1914 an Act was passed providing for the guaranty on certain conditions by the Canadian Govt. of £3,280,000 4% bonds due Jan. 1 1962 to aid in completing the road. In Nov. 1915 $5,524,000 of the issue was pledged to secure $4,000,000 Grand Trunk Ry. 5-year notes. V. 101, p. 1628; V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642.

Series "A" (Prairie Sec.) and Ser. "B" (Mtn. Sec.) 4% bonds secured by a second mtge. (National Trust Co., Toronto, trustee) guar. as to prin. and int. by the Grand Trunk Ry. Co., see in V. 80, p. 996; also V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt. bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

As to $10,000,000 loan of 1909, see V. 88, p. 822, 1194, 1061, 1253. For $15,000,000 loan of 1913, V. 96, p. 1629, 1772; V. 97, p. 175. Regarding *Grand Trunk Pacific Branch Lines* bonds, see V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285; V. 97, p. 1583. For issues guaranteed by Provinces of Alberta and Saskatchewan, see V. 99, p. 1451; V. 95, p. 1331; V. 96, p. 285; V. 94, p. 1448. As to $15,940,800 guaranty of 1914, see V. 98, p. 1766.

Perpetual debenture stock, see V. 84, p. 570; V. 96, p. 1296; V. 88, p. 624; V. 90, p. 303; V. 96, p. 789; V. 94, p. 207; V. 95, p. 1207, 1607; V. 96, p. 789, 1088, 1297, 1629, 1700.

For £2,000,000 7-yr. 5% notes of 1914 see V. 98, p. 73.

FINANCIAL STATEMENT, &C.—A full financial statement as of Feb. 29 1916 was given in V. 102, p. 1982. The reports of members of the Royal Commission appointed to consider what course the Dominion should pursue with regard to the Grand Trunk Pacific and Canadian Northern were referred to in V. 104, p. 1754, 1800, 2117, 2235. Early in 1916 the Grand Trunk Ry. offered to surrender all its interest in the Grand Trunk Pacific, Branch Lines Co. and Development Co. if the Government would relieve the Grand Trunk Ry. of all liabilities thereon and also reimburse it for all advances to those companies. See V. 102, p. 1982, 1811.

EARNINGS.—For years ended June 1916 (bond int. not deducted):

(Report to Dept. Rys. & Canal.)	Gr. Tr. Pac.	G.T.P.Br.L.	Transcon.Ry.
Operating revenues	$6,963,189	$1,319,599	$5,798,516
Net income after oper. expenses	1,070,904	loss 50,534	466,135
Charges other than funded debt	--------	--------	808,751
Balance	$1,070,904	loss $50,534	loss $342,615

The interest to be provided for was $6,668,084 by Gr. Tr. Pacific Ry. and $538,760 by Gr. Tr. Pacific Branch Lines Co.

The G. T. Pac. reports for the cal. year ended Dec. 31 1916, gross, $7,872,455; net, def., $144,210; int., rentals, &c., $8,008,791; bal., def., $6,285,130.

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

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

SYSTEM PROPER.

	Miles.
Lines owned	3,472
Leased—partly owned.	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt.	165
Buffalo & Lake Huron	164
Cincin. Sag. & Mackinaw	54
Other lines	211
Total in earnings	4,008

REPORTED SEPARATELY.

Majority stock owned.	Miles.
Central Vermont*	531
Grand Trunk Western*	347
Entire stock owned.	
Pontiac Oxford & Northern	101
Detroit Grand Haven & Mil*	191
Tol. Sag. & Muskegon	96
Jointly owned.	
Detroit & Toledo Shore Line	79
Total road	5,360

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

DEBENTURE STOCK—NOTES.—Perpetual consol. 4% deb. stock included in August 1916 a total issue of $180,708,378, from time to time authorized by Acts of the Parliament of Canada, of which $119,839,014 was in hands of public; $10,723,731 was pledged as collateral security for promissory notes, $14,105,424 was set aside for certain specified purposes, and $36,040,209 was held in the treasury without limitation as to purposes of issue. The debenture stock is a first charge (1) upon the property, subject to certain prior liens, including the 5% debenture stock, aggregating about $54,000,000, and (2) on $76,043,441 securities of companies consolidated with the Grand Trunk Co., and controlled companies. V. 97, p. 1733; V. 98, p. 1156.

The £2,000,000 5% 5-yr. notes of 1913 are secured by £2,637,000 perpet. cons. deb. stk. and the £1,000,000 5½% 3-yr. notes dated Jan. 15 1915, by £1,430,000 stock. Both issues are redeemable as a whole or in amounts of not less than £200,000 by drawings on any interest date on 60 days' notice, the trustee to release a proportionate part of the collateral. V. 97, p. 298, 521; V. 100, p. 54. The $12,500,000 5½% 5-year notes of 1915 are secured by deposit of £3,600,000 perp. 4% consol. deb. stock; red. on any int. date as a whole or in amounts of not less than £200,000 by drawings, a proportionate part of collateral to be released. V. 100, p. 1917, 2085.

The $4,000,000 2-year 5% notes dated Nov. 1 1915 are secured by $5,254,632 (131%) Grand Trunk Pacific Ry. 4% sterling bonds of 1914, due Jan. 1 1962 (part of £3,280,000 issue, guar., p. & i., by Dominion Govt.) and are convertible at 100 and int. into said bonds at 80 and int., at option of holder, at any time prior to maturity on 30 days' notice to trustee V. 101, p. 1627. The $2,000,000 2-year 5% collat. notes of 1916 were secured by £679,800 4% Consol. Debenture Stock. V. 103, p. 758.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. V. 79, p. 1041, 24; V. 80, p. 2343; V. 87, p. 1477.

Govt. Loan in 1916 to Grand Trunk Pac. Ry.—See that company above. This loan is not an obligation of the Grand Trunk Ry. V. 102, p. 2166, 1982

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107. Toronto Term. Ry., V. 95, p. 1474; V. 98, p. 1768; V. 101, p. 1272. Ottawa Terms. Rys., V. 95, p. 1207.

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

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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	
Grand Trunk Railway—*(Concluded)*—								
Secured notes £2,000,000 redeemable 101 c*	---	1913	£100	£2,000,000	5	A & O	Oct 1 1918	----------
Three-year collateral notes £1,000,000 red 101 c*	---	1915	£100 &c	£1,000,000	5½	J & J 15	Jan 14 1918	----------
Five-year secured notes £2,500,000 red 101 c*	---	1915	£100 &c	£2,500,000	5½	J & J	July 1 1920	----------
Two-year secured notes call convertible Ba	---	1915	1,000	$4,000,000	5 g	M & N	Nov 1 1917	Blair & Co., New York
Two-year collat gold notes yBac	---	1916	1,000	2,000,000	5 g	F & A	Aug 1 1918	N Y and Montreal
New England Elev 1st M g gu due $10,000 yearly	---	1901	1,000	250,000	3¾ g	J & J	July 1917-1941	UnSD&TrCo, Portl'd,Me
Montreal Warehousing 1st M $1 000,000 gold guar	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Blair & Co., New York
Car trusts due $197,000 semi-an red 102½ Ba	---	1912	1,000	2,364,000	4½	M & N	Nov '17-May '22	do do
do Ser B gold due $168,000 s-a red 102½ Ba	---	1912	1,000	2,184,000	4½ g	M & N	Nov '17-Nov '22	do do
do Ser C due s-a $113 M 5 yrs then $112 M red 102½ Eq x	---	1913	1,000	1,685,000	4½	M & N	Nov '17-Nov '23	----------
Whipple Car Co 1st r. e. & coll. tr M g due $30,000 yearly red 102 (V. 97, p. 1663) c*	---	1912	--------	195,000	6 g	J & D	Dec '17-Dec '22	----------
Grand Trunk West—1st M int gu $ (cur) & £ Fx	330	1900	$ & £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY&Lon
Gen consol M auth $30,000,000 guar p & l Usmx	330	1912	--------	11,541,000	4 g	M & S	Sept 1 1962	do do
Great Northern—Stock $250,000,000	----	----	100	249,476,850	7 in 1916	Q—F	Aug 1 1917 1¾	32 Nassau St, New York
Gt Nor 1st & Ref M g red 105 beg '41 Ba.xc* &r*	7,517	1911	1,000 &c	35,668,000	4½ g	J & J	July 1 1961	do do
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold Cez	2,541	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000 (V 91 p 518) sink fund z	2,541	1883	1,000	21,087,000	4½ g	J & J	July 1 1933	do do
	2,541	1883	1,000	8,177,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold Ce.zo* &r	420	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold Ce.zo* &r	849	1890	£100 &c	£5,854,100	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q coll tr M g red at 105 ½ share Gxc*&r*	---	1901	$1,000 &c	107567 515	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered zr*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed Ce.zo*	2	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do	2	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g ass red Ba. zo* &r	284	1893	1,000 &c	d9,695,000	4 g	A & O	Apr 1 1948	32 NassauNY;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) ass Ce.zc &r	250	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end) Ce.zo* &r	304	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge g assum Ba.xc*	130	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Great Southern RR—1st M $5,000,000 gold x	---	1908	1,000	590,000	5 g	J & J	July 1 1928	See Sav & Tr Co, Port, Or
Green Bay & Western RR—Stock (see text)	---	----	100	2,500,000	5 Feb '17	Feb	Feb15 1917 5%	Office 40 Wall St N Y
Debentures Class A incomes text non-cum zc*	---	1896	1,000	600,000	5 Feb '17	Feb	Feb15 1917 5%	do do
Class B incomes after 5% on stock non-cum zc*	---	1896	1,000	7,000,000	1 Feb '17	Feb	Feb15 1917 1%	do do

a $11,502,000 additional pledged for Pacific Extension bonds d Subject to call at 105 after April 1928

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

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

	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.
Guar. stock %	4	4	4	4	4	4	4	4	4	4	3½	4		
1st pref %	5	5	5	5	5	5	5	5	5	0	0			
2d pref %	5	5	5	5	2½	5	5	5	5	0	0			
3d pref %	0	2	3	3	0	0	½	1½	2½	2½	0	0		

The dividend on guaranteed stock was only 1¼ % in May and Nov. 1915, but in May 1916 2½ %, making 4% for year 1915-16 and in Nov. 1916 2%. First pref. dividends omitted in 1914 and 1915 were resumed in Nov. 1916 with full 2½ % (s.a.). V. 103, p. 1413.

EARNINGS.—4 mos., 1917 Gross, $14,606,800; net, $2,836,439
Jan. 1 to April 30. 1916 Gross, 13,568,044; net, 3,229,895

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

	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
Net earnings	£2,591,700	£1,781,431	£1,754,849	£2,358,366
Total net income	£2,654,100	£2,154,631	£2,437,593	£2,665,599
Deduct—Rentals	1,914,600	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	(4)500,000	(3½)437,500	(4)496,823
Do 1st pref. stock (5)	171,000	------	------	170,841
Do 2d pref. stock (5)	126,500	------	------	126,420
Do 3d pref. stock	------	------	------	(2½)179,116
Balance	sur. £4,800	sur. £10,704	def. £12,384	sur. £3,922

OFFICERS.—Pres., E. J. Chamberlain; Chairman of Board, Alfred W. Smithers.—(V. 103, p. 666, 938, 1118, 1301, 1413, 2078; V. 104, p. 1387, 1800, 1898, 2112, 2117, 2235.)

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

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

In March 1911 authority was granted to make a new mtge. for $30,000,000, to extend and improve the road; $7,662,000 4s, due Sept. 1 1962, were purchased by the Grand Trunk Ry. The latter guarantees principal and interest; $15,000,000 to be held to retire the firsts at maturity. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.

EARNINGS.—4 mos., 1917 Gross, $2,805,397; net, $329,547
Jan. 1 to April 30. 1916 Gross, 2,913,939; net, 845,924

Year ending June 30 1916, gross, $8,818,661; net, after taxes, $2,662,398; other income, $465,082; charges, $3,122,396; surplus, $5,084. Year 1914-15, gross, $7,238,464; net, after taxes, $789,188.—(V. 96, p. 1700; V. 97, p. 175, 237; V. 103, p. 758; V. 104, p. 1387.)

GREAT NORTHERN RY.—*(See Maps.)*—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Col. Total Dec. 31 1916, 8,198, viz.:

Lines owned in fee—	*Miles.*	*Controlled Companies*—	*Miles.*
St. Paul to St. Vincent, Minn	393	Vancouv., Vic. & East. Ry. & N.	271
Minneapolis to Seattle, Wash	1,832	Other lines	418
Everett, Wash., to Vancouver	128	*Trackage*—	
Other lines owned in fee to Superior, Butte, Sioux City, &c.	4,796	Seattle to Vancouver, Wash	173
		19 other lines	226
		Second, &c., tracks & sidings	2,447

In July 1916 purchased Watertown & Sioux Falls RR., 103 miles (V. 103, p. 145). New terminal cos. 1917, V. 104, p. 560.

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles. V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, Seattle to Vancouver, Wash., 174 miles. V. 88, p. 1372.

In Dec. 1909 a joint control was acquired of Spokane & Inland Empire (Electric) RR., 213 m. See "Electric Ry." Section.

Controls Midland Ry. of Manitoba jointly with Nor. Pac. Ry. V. 95, p. 236.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man. and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights." V. 83, p. 1469; V. 84, p. 749.

DIVIDENDS.—

Per cent	'92 to '96 (incl.)	'97.	'98.	'99.	'00.	1901 to Aug. '17
	5% yearly	5½	6¼	7	7	7% yearly, Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½ % and in Nov. 1907 1½ % was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for unit, 1,000,000 shares in iron ore properties. See "General Finances."

BONDS.—Of the "1st & Ref." 50-year bonds ($600,000,000 auth.), $76,019,000) had been issued as 4½ % bonds to Apr. 30 1917, of which $35,668,000 sold and $40,351,000 held in treasury and pension fund. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,736.41 miles of road at $13,035 per mile, and a general lien (subject to existing liens of $22,491 per m.) on 4,781.31 miles; total mileage covered, 7,517.72; also secured by equipment at the time of the mortgage costing $59,073,180, upon $46,200,068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 698.

Provisions Respecting Issuance of the $600,000,000 Bonds Authorized.
Sold for pres. purposes, $35,000,000; held in treas., $10,000,000. $45,000,000
Reserved to retire existing obligations, including the $222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s, due 1921, of which $7,173,000 have not yet been issued (no additional bonds, not provided for in the mortgage, are to be issued or underlying bonds extended) ---------- 332,062,000
Reserved for general corporate purposes, acquisition of new lines, &c., and purchase of stocks and bonds of other cos. ---- 122,938,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding $3,000,000 in any cal. year --- 100,000,000
The $40,351,000 of above issue held in the treasury includes: $18,351,000 issued for acquisition of stocks of other cos., $12,000,000 for acquisition and construction of new lines, &c., and $10,000,000 of original $45,000,000.

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,540.83 miles of road and a second lien on 2.47 m. of double track formerly Minneapolis Union Ry. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

Montana Extension mtge. is limited to $21,687,000 on 837 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge., V. 52, p. 82.

On Apr. 30 1917 Gt. Nor. and Nor. Pac. owned $107613,500 of the $110,839,100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust), on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

GENERAL FINANCES.—Total funded debt in hands of public Dec. 31 1916, $143,235,515. Per mile of road (7,820.64 m.), bonds, $18,315 06; stock, $31,899 80. Train load, 6 mos. to Dec. 31 1916, 701 tons; same period 1915, 708.

See Great Northern Iron Ore Properties under "Industrials."

EARNINGS.—4 mos., 1917 Gross, $23,347,558; net, $5,654,387
Jan. 1 to April 30. 1916 Gross, 21,824,044; net, 6,602,541

REPORT.—Fiscal year now ends Dec. 31. For 6 mos. ending Dec. 31 1916, see V. 104, p. 2109, 2121.

	6 *Mos. to Dec.* 31 '16.	—*Years ending June* 30— 1916.	1915.
Average miles operated	8,143	8,053	8,061
Passenger earnings	$8,356,578	$13,661,645	$13,164,857
Freight	34,686,306	60,177,249	47,147,314
Mail, express, &c.	3,352,385	5,993,718	5,635,800
Other than transportation	899,149	1,429,866	1,214,887
Gross operating revenues	$47,294,419	$81,262,478	$67,162,858
Gross corporate income	$21,023,823	$35,061,822	$28,015,114
Rentals paid	$475,740	$888,892	$849,078
Hire of equipment balance, &c.	116,487	129,048	100,262
Bond interest accrued	3,220,419	6,443,267	6,447,504
Dividends on stock (7% per annum)	8,731,254	17,456,390	16,790,857
Interest on new stock subscriptions	--------	--------	193,319
Renewal Allouez Bay ore docks	128,166	256,332	256,332
Miscellaneous appropriations	--------	3,100,865	275,000
Improvement and renewal fund	--------	3,500,000	1,000,000
Pension fund	10,448	1,000,000	--------
Balance, surplus	$8,331,309	$2,287,027	$2,096,762

OFFICERS.—Chairman of Board and President, Louis W. Hill; Asst. to Pres., R. Budd; Vice-Presidents, W. P. Kenney and J. M. Gruber, St. Paul; V.-Pres., and Asst. Sec., E. T. Nichols, New York; V.-Pres. and Compt., G. R. Martin; V.-Pres. and Gen. Counsel, E. C. Lindley; Sec. & Treas., L. E. Katzenbach, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune, New York. N. Y. office, 32 Nassau St.

DIRECTORS.—L. W. Hill, R. Budd, W. P. Kenney, E. C. Lindley, L. E. Katzenbach, F. E. Weyerhaeuser, W. B. Dean, St. Paul; A. L. Ordean, A. D. Thomson, Duluth; P. L. Howe, Minneapolis; E. T. Nichols, A. Barton Hepburn, New York.—(V. 104, p. 2109.)

GREAT SOUTHERN RR.—Owns from The Dalles to Friend, Ore. 41.77 miles. Incorp. in Oregon 1908. Stock, $100,000; par $100. Bonds (Security Sav. & Tr. Co., Portland, Ore., trustee), $5,000,000 auth. issue. Year ending June 30 1915, gross, $43,556; net, $14,953; other inc., $101; int., taxes, &c., $36,387; bal., def., $21,333. Pres. (deceased); V.-P., J. L. Meier; Sec., Geo. W. Joseph, and Treas. & Gen. Mgr., J. G. Heimrich. Office, The Dalles, Ore.

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to East Winona, Wis., 213 miles; branches, &c., 38 m.; trackage Ch. & N. W., 23 miles.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

LATE DIVS.	'05-'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.
Class "A" debs	5 y'ly	5	5	5	5	5	5	5	5	5	5
Capital stock	5 y'ly	5	5	5	5	5	5	5	5	5	5
Class "B" debs	------	½	¾	1	1¼	1½	1¾	2	2¼	2½	1

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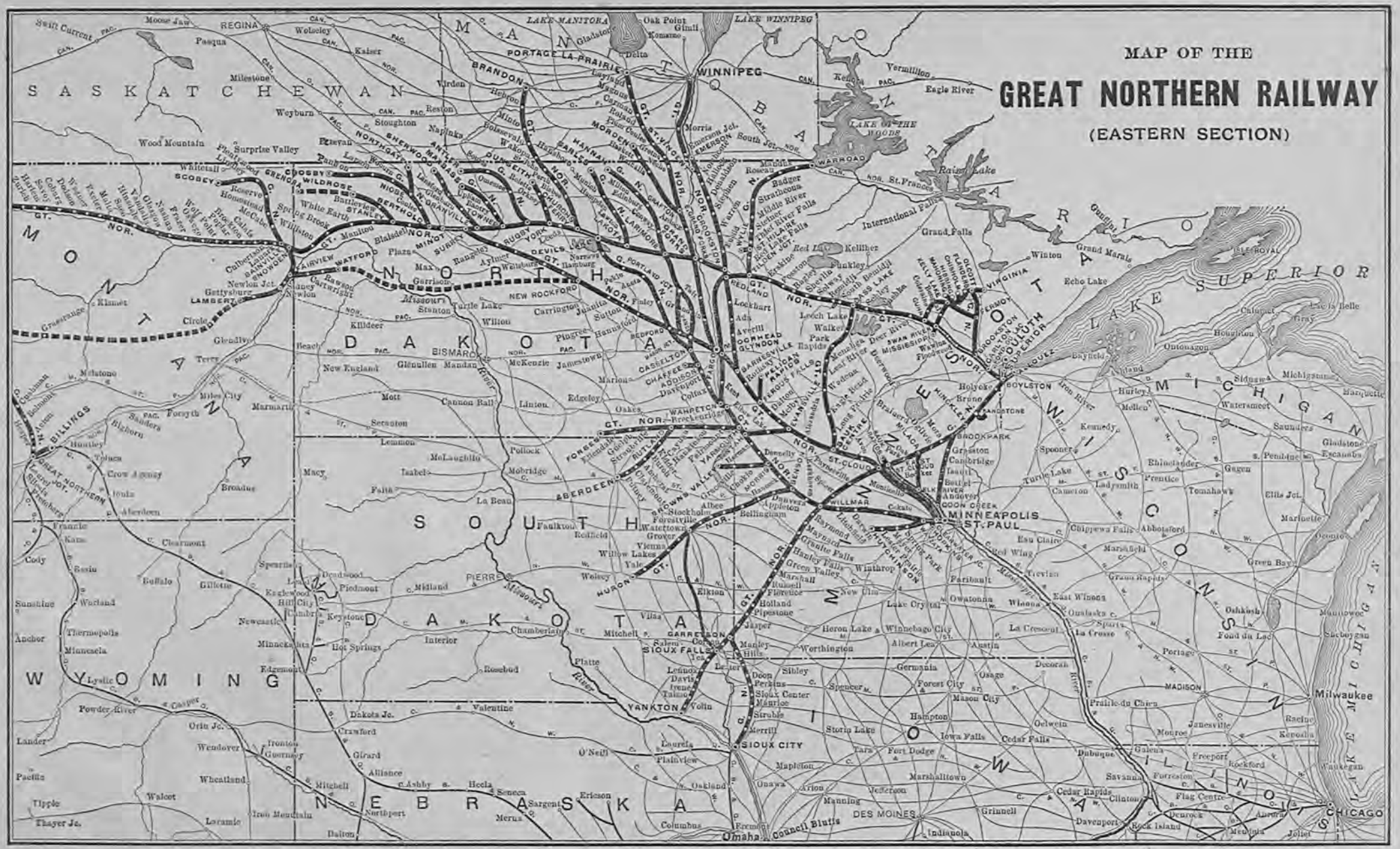

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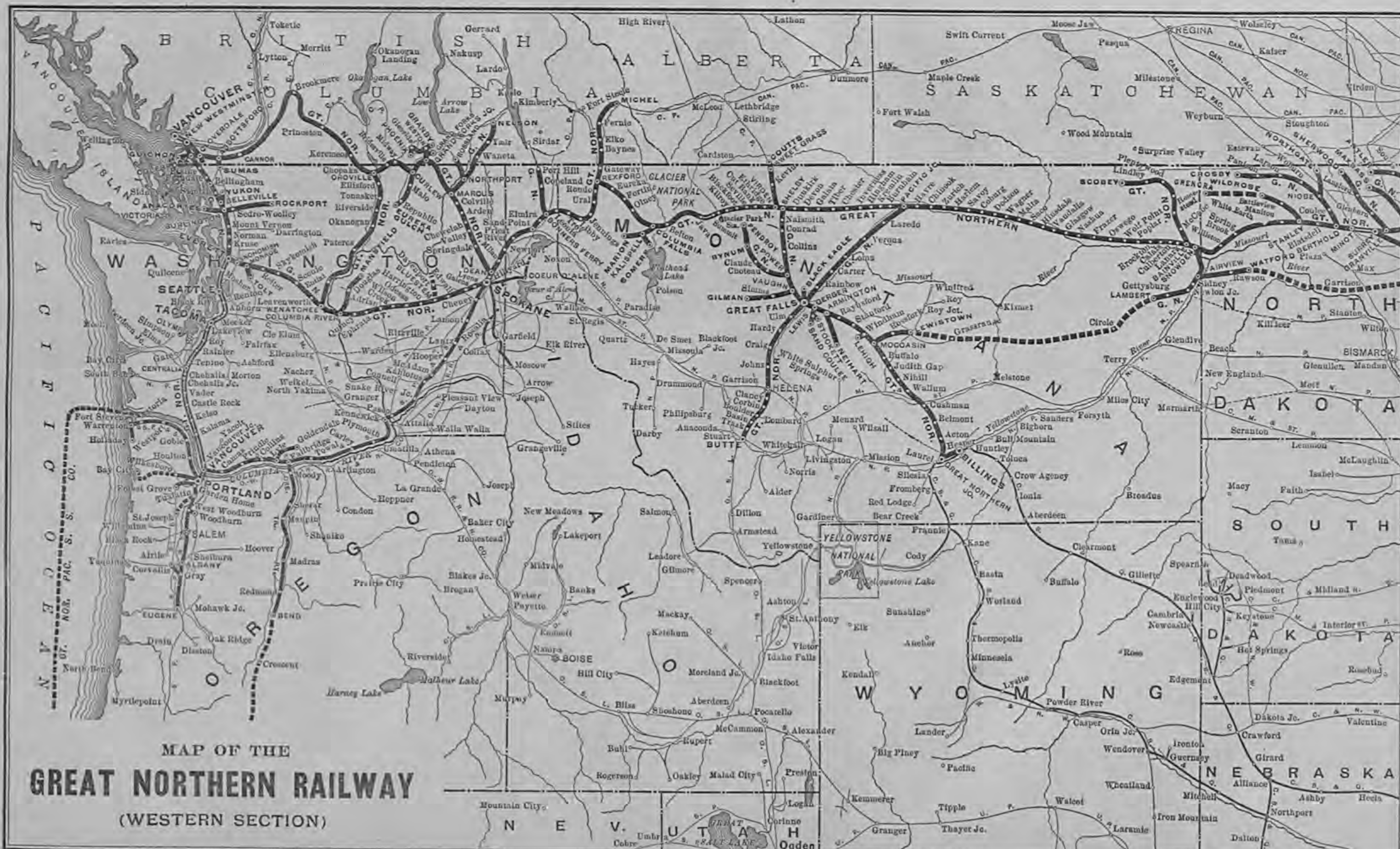

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock, guar	---	----	$100	$200,000	6	J & D	Jne 19 1917 3%	D L & W, 90 West St
Greenville & Western RR—1st M $460,000	23	1914	--------	460,000	6	J & J	July 1 1934	Cent Bk&Tr Co, Atlanta
Greenwich & Johnsonville—1st M $500,000 g G.xc&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Guaranty Trust Co, N Y
Groveton Lufkin & Northern Ry—1st M gold	21	1909	--------	437,000	5 g	J & J	Jan 1 1939	----------
Guantanamo & Western—1st M $600,000 gold Col.x	---	1909	1,000	600,000	6 g	M & N 15	Nov 15 1929	Columbia Trust Co, N Y
Gulf Fla & Ala—Receivers' certificates $500,000	---	1917	--------	250,000	--------	--------	----------	----------
1st M $10,000,000 gold red 105 Col.xc*&r*	160	1911	500 &c	4,410,000	5 g	J & J	July 1 1961	Default expected J'ly1'17
Gulf Line—See Hawkinsville & Florida Southern Ry								
Gulf Mobile & Nor RR—Common stock (vot tr ctfs)	---	----	100	10,822,500	--------	--------	----------	----------
Pref (p & d) (v t certfs) 6%, non-cum for 3 years	---	----	100	11,344,400	--------	--------	----------	----------
New mortgage $15,000,000 authorized	---	----	--------	See text	5	--------	----------	----------
Gulf & Ship Island—Stock	---	----	100	7,000,000	--------	Q-J	July15 1913 1%	Buffalo, N Y
First Refund and Term M gold sink fund..N.xc*x&r*	307	1952	1,000 &c	5,000,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Serial debentures g call at 105 ($50,000 due yly)...y	---	1916	1,000	350,000	6 g	M & N	May 1918 to '24	Bankers Tr Co, Buffalo
Gulf Term, Mobile—1st M $700,000 g gu (text) xc*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M $10,000,000 g red 105..Mpx	99	1909	1,000	2,000,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Hampden RR—First mortgage see text	---	----	--------	See text	--------	--------	30 years	----------
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harriman & Northeastern—First mortgage gold..Cez	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1921	Central Trust Co, N Y
Car trusts due semi-annually	---	----	--------	108,000	5	J & D	To June 1924	Union S B & Tr Co, Cinc
Harrisburg Ports Mt J & Lanc—See Penna Ry.								
Hartford & Connecticut Western—Stock	124	----	100	2,967,000	2	F & A 31	Aug 31 1917 1%	Hartford
First mortgage extended in gold in 1903.....z	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Hawkinav & Fl So—1st M $40),000 gold guar p & l.x	44	1902	1,000	606,000	5 g	A & O	Apr 1 1952	Union S B & Tr Co, Cin
Haytian Am Corp—Pref stock 7% s fd call 110 conv	---	----	100	5,500,000	7	Q-J	See text	New York Trust Co, N Y
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4¼	----	100	200,000	3	A & O	Apr 1 1917 1½	See Central of New Jersey
Hocking Valley Ry—Stock	---	----	100	11,000,000	See text	J & D	June 30 '17 2%	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold ext.xc*	110	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211)...G.xc*	121	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First Consolidated mortgage $20,000,000 gold ..Cex	346	1899	1,000 &c	16,022,000	4½ g	J & J	July 1 1999	do do
Two-year gold notes call at 101 (V 101, p 1189) Eqy	---	1915	1,000	4,000,000	5 g	M & N	Nov 1 1917	71 Broadway, N Y
Equip notes gold Ser E due $25,000 s-a.....x	---	1907	1,000	25,000	4	F & A	Aug 1917	Empire Trust Co, N Y
do do do due $110,000 annually ..x	---	1907	1,000	110,000	5	J & J	July 15 1917	J P Morgan & Co
do do Eq g Ser I due $25,000 s-a...G.xc*	---	1908	1,000	50,000	4 g	F & A 15	Feb 15 1918	Guaranty Trust Co, N Y
do do Ser of 1913 due $100,000 ann....x	---	1913	1,000	700,000	5	F & A	To Aug 1 1923	(Commercial Tr Co, Phil,
do do Ser of 1914 due $80,000 ann.....x	---	1914	1,000	560,000	4½	F & A	To Feb 1 1924	\ and 71 Bway, N Y

EARNINGS.—4 mos., {1917 Gross, $249,111; net, $38,604
Jan. 1 to April 30. {1916 Gross, 278,234; net, 74,267

REPORT for year ending Dec. 31 1916 in V. 104, p. 1806.

Cal. Year.	Gross Earns.	Net after Taxes.	Div. on Deb. "A."	Dividend on Stock.	Div. on Deb. "B."	Bal., Surp.
1916	$850,071	$240,973	(5)$30,000	(5)$125,000(1%)	$70,000	$15,973
1915	780,423	207,533	(5) 30,000	(5) 125,000 (¼)	43,750	8,783

DIRECTORS.—J. A. Jordan, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox., Sec. & Treas., 40 Wall St., C. Ledyard Blair, J. A. Jordan, Henry R. Taylor, W. J. Wilson and Frank B. Seymour of Green Bay, Wis.—(V. 102, p. 437, 1259, 1806; V. 104, p. 451, 1387, 1483.)

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

GREENVILLE & WESTERN RR.—Owns Greenville, S. C., to Riverview, 23 miles. V. 99, p. 406. Stock, $50,000; par, $100. Bonds, $460,000 6s (Central Bank & Trust Corp., Atlanta, trustee), see table above. Pres., R. A. McTyer; Treas., Carl H. Lewis, all of Atlanta, Ga. —(V. 101, p. 2144.)

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N. Y., to Johnsonville, N. Y., 21.15 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1915, gross, $115,222; net, $60,543; charges, $39,976; bal., sur., $11,762. For year ending Dec. 31 1916, gross, $142,131; net, $76,964; charges, $42,213; div., $13,500; bal., surp., $21,251. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Stock $50,000; par, $100. Bonds, $437,000; see table above (V. 90, p. 109). For year ending June 30 1915, gross, $67,317; net, $22,176; charges, $39,623; bal., def. $17,447. Pres., J. S. Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

GUANTANAMO & WESTERN RR.—See page 205.

GUAYAQUIL & QUITO RY.—See issue of Apr. 1911, V. 102, p. 975.

GULF FLORIDA & ALABAMA RY.—(*See Map.*)—Pensacola, Fla., to a connection with the So. Ry. at Kimbrough, Ala., 143 m.; Gateswood, Jct. to Owen, 15 m.; sidings, 10 m. Goulding branch, 2½ m.; total, 170½ m. Broughton, Ala., to Kimbrough, 50 miles, here included, was opened for traffic in Dec. 1916. V. 101, p. 614; piers, &c., Pensacola., V. 96, p. 1541; V. 97, p. 1203. Extensions projected to coal and mineral territory of Northern Alabama, V. 93, p. 1259, 163; V. 95, p. 419; V. 97, p. 49, 950.

Auth. stk., 31,500,000 5% non-cum. pf.; $6,000,000 com.; par, $100.

In May 1917 F. E. Dewey of Boston and P. D. Beall of Pensacola were made receivers in equity proceedings brought by creditors. Interest on 1st M. 5s will not be paid July 1 1917. On May 28 the Court authorized the issuance of $500,000 receivers' certificates, $250,000 to be issued within 30 days. V. 104, p. 2117, 2343.

Bondholders' Protective Committee.—George C. Van Tuyl Jr., Chairman, Pres. Metropolitan Trust Co., N. Y. City; James F. McNamara, Sec'y, 60 Wall St. See circular V. 104, p. 2117.

BONDS.—As to the 1st 5s ($10,000,000 auth. issue), see V. 93, p. 163; V. 95, p. 419, 1541; V. 98, p. 610.

NEW OFFICERS (elected in April 1917).—Newton P. Hutchinson, President, with office at Providence, R. I.; John T. Steele, First Vice-Pres., Buffalo, N. Y.; Wm. H. Knowles, Second Vice-Pres., Pensacola, Fla.; Philip Sawyer, Sec'y, Elmira, N. Y.; F. S. Stranahan, Treas., Providence. —(V. 101, p. 614, 1899, 2343.)

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

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. Miles operated June 30 1916, 402. V. 102, p. 1811.

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 first 3 years and cumulative thereafter.

Of the new bonds the committee may cause sufficient to be sold to provide the cash requirements of plan, to pay for extensions, &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.—4 mos., {1917 Gross, $671,231; net, $163,299
Jan. 1 to Apr. 30. {1916 Gross, 686,961; net, 182,509

EARNINGS.—Years end. June 30 1916 and 6 mos. to Dec. 31 1916:

June 30 Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Total Income.	Rentals Paid.
1915-16 (year)	$2,039,134	$559,916	$100,326	$660,242	$27,908
1914-15 (year)	1,771,473	374,129	54,180	428,309	27,812
6 mos. to Dec. 31 '16	$1,006,934	$261,704	$84,733	$372,042	$25,605
6 mos. to Dec. 31 '15	988,344	276,476	42,405	318,991	54,110

Officers.—W. F. Owen, Pres.; John W. Platten, Chairman; H. M. Hood, V.-Pres. and Compt.; H. F. Ricker, Asst. to Pres. and Sec.; Eugene Harvey, Treas.; W. H. Duffee, Asst. Treas., and Chauncey H. Murphey, Asst. Sec. —(V. 103, p. 1119, 1687, 2238; V. 104, p. 163, 256, 559, 952.)

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 161 m.; Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 308 miles.

DIVIDENDS.—1903 to 1910, 4% yearly; 1911, 4%; 1912 & 1913, 2%.

BONDS.—Of the first 5s outstanding in July 1916, $850,000 bonds were, in skg. fd. (bonds not callable). See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p. 264. Of the Gen. & Ref. serial 6s of 1911 ($1,000,000 auth. issue), $200,000 each were paid in April 1913, 1914, 1915 and 1916. V. 92, p. 460. In 1916 $350,000 serial 6% debentures were issued.

EARNINGS.—6 mos., {1916 Gross, $1,000,291; net, $307,668
July 1 to Dec. 31. {1915 Gross, 978,311; net, 403,928
Four months, Jan. 1 to {1917 Gross, $638,445; net, $172,755
April 30. {1916 Gross, 659,268; net, 240,942

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

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

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

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

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

Stock auth., $500,000; outst'g June 1917 $250,000; par of shares, $100. Of the first 5s ($10,000,000 auth. issue), $2,000,000 have been issued on the first 99 miles. V. 89, p. 903, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. Loans and bills payable Dec. 31 1916, $529,527; car trusts, none. Year ending Dec. 31 1916 (130 aver. miles), gross, $188,867; oper. def., $35,538; bond int., $100,216; rentals, &c., $13,353; bal., deficit, $149,108. Pres., J. J. Jermyn, Scranton, Pa.; Sec. & Treas., W. Frank Knox; Dallas, Tex., —(V. 99, p. 406.)

HAMPDEN RR. CORPORATION.—See page 205.

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

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

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

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

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

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

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

Capitalization (No bonded debt without consent of 75% of preferred stock)

Pref. (a. & d.) stock (par $100). Convertible into common share for share. Sinking fund begins in 1920. Issued, $5,500,000; reserved, $500,000 (see offering, V. 104, p. 451).....$6,000,000
Ordinary com. stock (without par val.), 2,500 shs. held in treas. 60,000 shs.
Founders' stock (without par value).....60,000 shs.

DIVIDEND.—No. 1, 1 1-6%, paid Apr. 1 1917; on pref., for 2 mos. to Apr. 1. V. 104, p. 1387.

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

Directors: P. W. Chapman, W. K. Dick, C. Edgar Elliott, George E. Turnure and Edward H. York, &c.—(V. 104, p. 256, 1387.)

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. C. 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 miles. Owns part interest in Toledo Terminal RR. V. 99, p. 1210.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hoosac Tunnel & Wilming—1st M $250,000 g ----OBz	24	1892	$1,000	$224,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hous Belt & Ter—1st M $5,000,000 g red 105 textCexo*	---	1907	1,000	4,667,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous & Brazos Valley—1st M (trus Merc Tr Co, St L)	20	1907	100	420,000	6	J & J	July 1 1937	
Hous E & W Texas—1st M gu p & l by So Pac-Un.zc*	191	1893	1,000	2,536,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed------z		1893	1,000	464,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu Ce.zc*&r	453	1890	1,000	1,417,000	5 g	J & J	July 1 1937	165 Broadway, New York
General mortgage gold interest guar end-Mp.zc*&r	453	1890	1,000	4,161,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m---Ce.zc*&r	55	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & l Mp.zc*&r	106	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft W)---z	41	1885	1 000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131)------	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson Companies—Common stock $5,000,000------	---	----	100	5,000,000				
Pref 7% cum and partic see text $16,000,000------	---	----	100	16,000,000				
Secured notes----------x	---	1913	--------	1,500,000	6	F & A	Aug 1 1918	Harvey Fisk & Sons, N Y
do ----------	---	1916	--------	450,000	6	--------	July 30-Aug 1'17	
Hudson & Manhattan (Hudson River Tubes)—								
Common stock voting trust certificates----------	---	----	100	39,994,890				
Pref stock 5% non-cumulative voting tr. certs.----	---	----	100	5,242,151				
New York & Jersey first mortgage red 110-G.xo*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible----------G.xc*&r	---	1907	$, £ or fr	944,000	4½ g	F & A	Feb 1 1957	H.Fisk & Sons,N Y&Lon
First lien & ref M $65,000,000 g red 105-Ce xc*&r*	---	1913	100 &c	37,394,734	5 g	F & A	Feb 1 1957	do do
Adjust inc M $33,574,000 red par cu beg '20 Gxc*&r.	---	1913	500 &c	33,102,000	Up to 5	See text	Feb 1 1957	No int paid April 1917
Real estate mortgages----------	---	--------		1,115,500				Harvey Fisk & Sons, N Y
Car trusts $46,000 due semi-ann (V 88, p 624)--Gz	---	1909	1,000	184,000	5	M & S	Sept '17-Sept '19	Guaranty Trust Co, N Y
Car trusts ser B g due $25,000 s-a (V91,p1253) Gz.c*	---	1910	1,000	175,000	5 g	A & O	Oct '17-Oct '20	do do
Car trust ser C due $21,000 s-a (V 92, p 1025)--Gz	---	1911	1,000	189,000	5 g	F & A	Aug '17-Aug '21	do do
Huntingdon & Broad Top—Common stock----------	72	----	50	1,371,750	--------	J & J	Jan 28 1904 1%	Phila office, No Am Bldg
Preferred stock 7% non-cumulative----------	72	----	50	2,000,000	--------	J & J	Jan 25 1908 3½	do do
First M extended in 1890 (int only in gold)---GPx	72	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & l gold---GPx	72	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895-GP.xo*	72	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
Car trusts gold due $33 000 yearly (V 84,p 1424 -x	---	1907	1,000	170,000	4½ g	A & O	Oct '17-Oct '21	Phila Tr S D & Ins Co

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,075 acres, and are covered by the consolidated mortgage, partly by direct lien and partly by pledged securities.

DIVS.— '01. '02-'06. '07. '08-'10. '11. '12. '13. '14. '15. '16. '17.
Per cent---- 1½ 3 yrly. 3½ 4 yrly. 7 7½ 12 7 3 4 2,—
STOCK.—Chesapeake & Ohio Ry. owns $8,825,900 stock.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, were deposited under said mortgage, but see V. 101, p. 370. V. 68, p. 823.

N. Y. Central RR. has taken up at par deposited bonds of Kan. & Hocking Coal & Coke and Continental Coal Co.; see V. 103, p. 1800, 2340, 2347; V. 104, p. 2224, and Sunday Creek Co., V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235. Notes see V. 101, p. 1189; V. 99, p. 1366, 1528. In Nov. 1916 U. S. Court auth. the co. to dispose of its 2,500 shares of Buckeye Coal & Ry. Co. and 2,001 shares and $1,312,000 in bonds of the Ohio Land & Ry. Co. to John S. Jones of Chicago. V. 103, p. 1888, 2429; V. 102, p. 2167; V. 101, p. 1370. Loans and bills payable Dec. 1916, $792,893; car trusts outstanding, $1,683,000.

EARNINGS.—4 mos., {1917-------Gross, $2,775,638; net, $581,691
Jan. 1 to Apr. 30. {1916-------Gross, 2,075,030; net, 291,830

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

Report for cal. year 1916 in V. 104, p. 2224, 2249.

	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— 1914.	1913.
Operating revenue-----	$8,200,420	$6,441,445	$7,021,145	$7,817,644
Oper. inc. (after taxes)-	$2,011,438	$1,957,409	$1,766,263	$2,355,901
Other income (net)----	576,977	145,397	337,982	674,674
Gross corp. income--	$2,588,415	$2,102,806	$2,104,245	$3,030,575
Interest on debt------	$1,212,288	$1,350,432	$1,148,503	$1,114,170
Dividends ----------	(4%)439,980	(4)439,980	(8)879,960 (1½)1264943	
Balance, surplus-----	$936,147	$312,394	$75,781	$651,462

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

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

HOOSAC TUNNEL & WILMINGTON RR.—See page 205.

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the $25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property.—(V. 96, p. 652; V. 97, p. 1286.)

HOUSTON & BRAZOS VALLEY RR.—See page 209.

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

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13, 1913-14 out of accum. surp.: 1915-16, 6%. Year 1915-16, gross, $1,486,214; net, $403,123; other inc., $66,054; charges, $252,341; divs. (6%), $115,200; sur., $102,536. In 1914-15, gross, $1,361,858; net, $249,796.—(V. 103, p. 1210.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; total June 30 1916, 856 miles. Trackage rights over San Antonio & Aransas Pass from Giddings to Flatonia, 38 m.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,400, par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accum. surp.; in 1910-11, 20%; 1912-13, 3%. V. 76, p. 1407.

BONDS.—The 1st M 5s are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000. Bonds may be called at 110 and int. with proceeds of land sales. See *abstract* of mortgage in V. 52, p. 242. With the exception of $1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns $450,000 Lampasas Extension Interim 5s and the $2,383,000 cut-off 6s. Unsold land grant June 30 1916, 23,461 acres.

EARNINGS.—6 mos., {1916-------Gross, $4,423,210; net, $1,899,120
July 1 to Dec. 31. {1915-------Gross, 3,622,745; net, 1,001,598
Four months.— {1917--------Gross, $2,386,013; net, $624,272
Jan. 1 to April 30. {1916--------Gross, 1,913,850; net, 260,559
Year 1915-16, gross, $6,484,167; net, $1,454,397; other income, $476,379; charges, $1,251,662; bal., sur., $679,114. In 1914-15, gross, $6,563,488; net, $1,053,272.—(V. 103, p. 1210.)

HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York. Holding company for Hudson & Manhattan RR. Co. (see below). Owned Dec. 31 1916 $2,307,613 of the $5,242,151 Hudson & Manhattan RR. pref. and $25,171,209 of the $39,994,890 com. stock. Also owns $2,000,000 stock of Greeley Square Realty Co., whose building at 33d St. and B'way, N. Y., is leased to Gimbel Bros., $250,000 subordinate interest in that company's first mortgage ($5,500,000 held by Mutual Life Ins. Co.) and $3,627,000 out of its $4,250,000 outstanding Ref. Mtge. 5% bonds. V. 104, p. 1800. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 748 1127; V. 96, p. 197; V. 98, p. 73. The notes are secured by pledge of practically all the foregoing except the H. & M. pref. stock.

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

REPORT.—Report for calendar year 1916 V. 104, p. 253, showed total income, $147,896 (against $146,701 in 1915); int., taxes, &c., $102,276; bal., sur., $45,620.

OFFICERS.—W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; Wm. Everdell, Sec.; M. T. Arrok, Asst. Sec. & Asst. Treas. Directors: Chas. F. Adams 2d and Geo. C. Lee, Boston; Wm. M. Barnum, Pliny Fisk, Oscar L. Gubelman, Wm. C. Lane, W. G. Oakman, John W. Simpson, John I. Waterbury, Wm. Henry Barnum, Julius F. Workum and Wm. Everdell Jr., all of N. Y. City, and Truman H. Newberry, Detroit. Office, 111 Broadway, N. Y.—(V. 102, p. 342; V. 104, p. 253, 1800.)

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., N. Y. City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and thence southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7.91 miles. Also affords through service between Newark and N. Y. City, using Penn. RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041; V. 93, p. 871, 1259, 1462; V. 94, p. 1246; V. 100, p. 1340; V. 104, p. 764. P. S. Comm. has extended the time for beginning proposed line from 33d St. to Grand Central Terminal to July 1 1915. V. 98, p. 999, 1156, 1993. Owns Hudson Terminal Bldgs. Fares, see V. 93, p. 1462; V. 94, p. 1507.

STOCK AND BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from $3,021,660 to $1,851,750. The plan was assented to in 1913 by about 98½% of the 4½% bonds and 95½% of stock. Application to list, V. 98, p. 393-8.

First M. ($65,000,000 *Auth.*) *issued*, 5% call, any int. date at 105 $36,765,134
Reserved (interest rate not to exceed 5%) for—
(1) Retirement of N. Y. & Jersey RR. 1st 5s, 1932, callable 110 ($5,000,000), 1st M. 4½s, due 1947, $944,000 car trusts due Sept. 1 1913 to Aug. 1 1921 ($1,263,000) and real estate mortgages ($1,207,500), not over---------- 9,536,000
(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say- 12,698,696
(3) Extension to Grand Central Station on same conditions- 6,000,000

Adjustment Income Mortgage Bonds—Int. payable out of surplus income and cum. from Jan. 1 1920 (V. 96, p. 209). Issued-----33,102,000
Reserved for exchange for remaining 1st M. bonds-------- 472,000

The deposited stock is to be held for 5 years in a voting trust and so long as the adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board. Voting trustees: Charles Francis Adams 2d., Boston; Felix M. Warburg and Albert H. Wiggin, N. Y.

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

REPORTS.—For 5 mos. period end. Nov. 30:

5 Mos.—	Gross.	Net.	Amort.	Misc.	Interest.	Surplus.
1916--------	$2,397,008	$1,312,824	$67,450	$107,987	$899,693	$237,692
1915--------	2,246,310	1,289,636	67,450	99,908	891,929	230,348

The surplus as above is shown before deducting interest on income bonds.
Report for year ending Dec. 31 1916. V. 104, p. 856, 1483.

Cal. Year—	1916.	1915.		1916.	1915.
Gross RR rev.	$4,084,848	$3,725,989	Contng. res've	$390,000	----
Net, after tax.	$2,168,604	$1,997,156	Prior bd. int.	264,543	$243,765
Buildings, net	900,376	947,395	Fixed bd. int.	2,153,402	2,137,998
Miscellaneous	73,099	78,344	Income int.---	(1)331,020	(2)662,040
Total net inc.	$3,142,080	$3,022,895	Balance------	sur. $1,115	def. $20,908

Railroads—	1916.	1915.	1914.	1913.	1912.
Gross earnings	$4,084,848	$3,725,989	$3,750,950	$3,743,713	$3,630,061
Net before taxes	$2,462,214	$2,269,394	$2,303,611	$2,288,657	$2,321,856

OFFICERS.—Pres., Wilbur C. Fisk; Sec. & Treas., J. S. O'Neale; Comp., F. H. Billick. N. Y. office, 30 Church St.—(V. 102, p. 885, 1342; V. 103, p. 934, 938, 1413; V. 104, p. 764, 856, 1483.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 28 miles.

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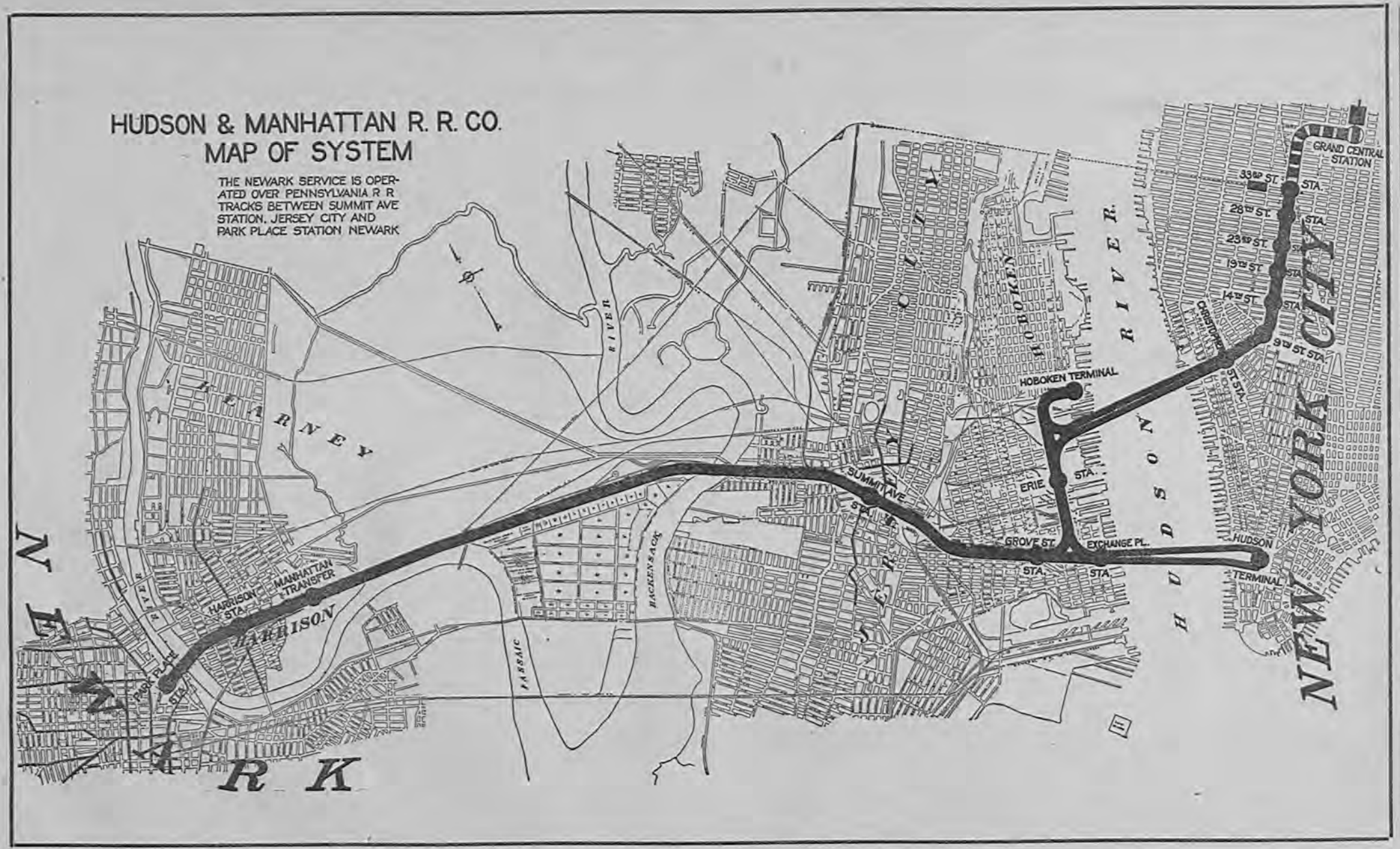

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock $123,552,000	---	----	$100	$109 281822	See text.	Q—M,	June 1 '17 1½ %	32 Nassau St, N Y, & Lon
Leased line 4% stock guaranteed (see remarks) ...z	---	----	100	10,000,000	4	J & J	July 1 1917 2%	do do
First mtge of Sterling Bond old 6s ext in 1895...z		1875	£200	2,500,000	4 g	A & O	Apr 1 1951	Baring Bros, London, Eng
1874 for Bonds extended in 1905 as $ bonds..z		1875	1,000	1,000,000	3½ g	J & D	Dec 1 1950	32 Nassau St., New York
$15,000,000 4s of 1886 due 1951 gold...zc*&r	706	1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	do do
secures all 3½s of 1886 due 1951 gold...zc*&r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
equally Us 3s of 1895 due 1951 gold...zc*&r		1895	£200	£500,000	3 g	M & S	Mch 1 1951	Baring Brothers, London
(V 83, p 76) 3½s of 1903 due 1951 gold...zc*&r		1903	1,000 &c	3,000,000	3 ½g	A & O	Apr 1 1951	32 Nassau St, New York
Trust bonds sterl. (sec by Ch St L & N O cons) ..Us.z	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
First M Sp Div ref M (V 66, p 1237) gold..Us.yc*&r	111	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	32 Nassau St., New York
Kank & S W 1st M Otto to Normal June & br...zr	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks)..Us.zc*&r		1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000 gold..Us.yc*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g..Us.yc*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Belleville & Caro delet 1st M..zc*	17	1883	1,000	470,000	6 g	J & D	June 1 1923	do do
Div & Termi- St Louis Southern 1st Mg..Ba.zc*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
nal mortgage Carb & Shaw 1st M gold...zc*	17	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold..Us.xc*&r	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	do do
Ref M (Nor Lines) $120,000,000 g red..G.xc*&r*	2,187	1908	1,000 &c	40,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $.....Us.zc*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T..Us.zc*&r	708	1892	500 &c	24,929,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold.....Us.zc*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu..xo*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest.....x	567	1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Joint 1st & Ref M (Southern lines) $120,000,000—								
Series A callable 110 after Dec 1 1918..F,y.c*r*	1,512	1913	500 &c	$32,109,600	5 g	J & D	Dec 1 1963	do do
Series B callable at 110 after Dec 1 1918.....	1,512	1913	£100 &c	1,201,345	5 g	J & D	Dec 1 1963	Baring Bros, Lon & N Y
Memphis Div 1st M gold guar p & l (end)..Us.xo*	100	1889	$1 000	3 500,000	4 g	J & D	Dec 1 1951	32 Nassau St., New York
Louisv D & T M $25,000,000 g.....Us.yc*&r	640	1897	500 &c	23,888,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000.....Us.xo*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litchfield Div 1st M g $4,000,000.....F,xo*	98	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
1st Lien eq M $30,000,000 (less $24,453000 canceled) Us.x	---	1908	---------	All owned	4 g	----------	Jan 1 1923	----------
Equip eq certs g ser A $400,000 s-a red text.....x	---	1913	---------	4,800,000	4½ g	F & A	Aug '17-Feb '23	N Y off or Com Tr, Phila
do do g ser B due $175,000 s-a (V 97, p 299) x	---	1913	1,000	2,275,000	5 g	F & A	Aug '17-Aug '23	N Y office or Un Tr, Pitts
do g ser C due $99,000 s-a red 102½ beg 1920 yc*	---	1915	1,000	1,584,000	4½ g	A & O	Oct '17-Apr '25	N Y office or Com Tr, Phil
do ser D due $95,000 each J & J; callable 102½ & int on or after Jan 1 1921.....k	---	1916	1,000	1,710,000	4½	J & J	July '17-Jan '26	Bankers Trust Co, N Y
Ch St L & N O eq tr ser A g gu red 102½ beg Dec '19 due $250,000 semi-ann.....c*	---	1914	1,000	3,750,000	5 g	J & D	Dec. '17-Dec '24	do do
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City								

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886

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 1 1918 of same, which shall not be less than a majority of the outstanding stock, the pref. at not less than $50 and the com. at not less than $25 per share. V. 96, p. 420, 1021, 1297, 1488.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-June, '17.
Common	0	0	0	0	0	5	1	0	0	0	0	0
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0

REPORT.—Annual results compare as follows:

Year—	Gross.	Net.	Interest, &c.	Bal., Sur.
1916	$679,419	$253,772	$147,727	$106,046
1915	598,804	214,464	150,666	63,798

Pres. & Gen. Mgr., Carl M. Gage.—(V. 102, p. 885; V. 104, p. 559.)

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 500 miles, with numerous branches, viz. (*which see):

Road owned in fee—	*Miles.*	*Leased—Control owned*—	*Miles*
Chicago to Cairo, Ill... Main		Chicago St. L. & N. O. RR.,	
Centralia, Ill., to East stem..	706	Cairo, Ill., to New Orleans...	546
Dubuque, Iowa.....		Line to Louisville, &c.....	752
Dubuq. & Sioux City (see above)	761	Mem., Tenn., to Mem. Jct., Miss	98
Springfield to East St. Louis...	97	St. Louis Alton & Terre Haute..	224
Peoria, Ill., to Evansville, Ind.,		*Entire stk. owned*—Branches, &c	986
with 6-mile branch.....	234	*Trackage, &c*.....	184
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880)....177		Total operated Dec 31 1916..	4,766

HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The company pays to the State of Illinois 7% (for the 12 months ending Apr. 30 1916, $1,501,071) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 capital stock deposited to secure the *leased line stock* and int. on bonds. As to proposed terminal station in Chicago, V. 103, p. 1301.

Owns all the cap. stock ($4,998,500 common and $15,000,000 pref.) of Central of Ga. Ry. but road is operated independently. See that co. above.

Substantially all of the stock of the Yazoo & Mississippi Valley Ry., 1,382 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, some of which are deposited as collateral. Year ending June 30 1916, operating revenues, $13,552,431; other income, $251,017; total, $13,803,448; oper. expenses, taxes & int., $13,700,698.

Owns entire stock of Chic. Memp. & Gulf RR., 52 m.: V. 96, p. 420, 716. In Dec. 1916 the company laid before the Chicago City Terminals Commission tentative plans for extensive local improvements. V. 103, p. 2340.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

In July 1916 Union Pacific owned $22,500,000 of the common stock.

DIVS.	'88.	'89.	'90.	'91-'99.	'00.	'01	Sep. '04	'05 to '12.	'13.	'14.	'15.	'16.
on stk	7	5¼	6	5 yearly	5½	6 yearly	7 yearly	6	5	5	5	Text

In 1916 paid 2½% Mar. 1 and again Sept. 1, followed by a quarterly 1½% on Dec. 1, placing stock on 6% basis. In 1917, March and June, ½%.

BONDS.—*Cairo bridge*, see adv. in "Chronicle," May 7 1892.

The *Trust Bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343

Collateral Trust bonds of 1952 cover by pledge of $16,350,000 5% 1st M. bonds $63 miles of subsidiary lines. V. 55, p. 550; V. 102, p. 1346.

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

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized, $1,499,000 are held to retire $1,400,000 underlying bonds. Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671; V. 97, p. 887, 1024.

Of *Purchased Lines* 3½s of 1904 $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. There are also $5,338,000 reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

Refunding mtge. gold 4s of 1908 (auth. $120,000,000) are subject to call at 107½ and int. M. & N. beginning Nov. 1918; V. 104, p. 863; V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,187 m., subject to bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952.

Purposes for which $79,260,000 *Ref. Bonds* (*Nor. Lines*) *Unissued were Res'd.*

To retire a like amount of prior lien bonds	$59,026,000
Additional main track, improvements, funding debt, &c.....	20,234,000

The Illinois Central and Chic. St. Louis & New Orl. RR. Joint First Refunding M. bonds ($120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Monticello Branch (52 m. and 21 m. respectively) and the Yazoo & Miss. Vall. RR. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852. On Dec. 31 1916, $31,094,600 Series A bonds were officially reported as "Outstanding," but of this $3,348,100 was in the treasury.

Purposes for which said $120,000,000 *Joint Bonds are Issuable.*

(a) To purchase and improve railroads, terminal, properties, &c., covered by this mtge. [$5,000,000 Ser. A and £1,000,000 Ser. B, sold in 1913, and remainder in Jan. 1915]	$33,348,100
(b) To refund or retire a like amount of prior mortgages.....	50,132,000
(c) For future improvements, construction, etc.....	36,519,900

As to authorization of these and other bds. in 1917 see V. 104, p. 1701, 1899.

Equip. Trusts.—4½s of 1913 callable at 102½ after Feb. 1 1918. V. 96, p. 135, 553. Other issues, V. 102, p. 608, 345. V. 99, p. 1748, 48; V. 100, p. 1257.

EARNINGS.—4 mos., 1917 Gross, $27,060,057; net, $6,197,524
Jan. 1 to Apr. 30. 1916 Gross, 22,869,990; net, 4,469,722

REPORT.—Fiscal year changed to end Dec. 31. Report for 1916 was given at length in V. 104, p. 1892, 1905.

	6 Mos. to June 30 '16.	6 Mos. to Dec. 31 '16.	12 Mos. to Dec. 31 '16.	12 Mos. to Dec. 31 '15.
Average miles operated	4,767.11	4,766.47	4,766.79	4,767.42
Freight revenue	$23,421,978	$26,015,851	$49,437,830	$42,681,011
Passenger revenue	6,563,737	7,659,112	14,222,848	12,661,576
Other revenues	4,775,267	5,304,322	10,079,588	8,461,492
Total oper. revenue	$34,760,982	$38,979,285	$73,740,266	$63,804,079
Net, after taxes	$7,247,853	$9,511,386	$16,759,239	$11,492,233
Other income	7,086,628	5,929,202	13,015,837	7,679,650
Gross income	$14,334,482	$15,440,588	$29,775,070	$19,171,883
Interest on funded debt	$2,778,202	$2,768,062	$5,546,266	$5,504,903
Rents, &c	3,289,721	3,472,669	6,662,391	6,529,815
Dividends	(3)3,278,880	(2½)2732400	(5½)6011280	(5)5,464,800
Surplus	$4,987,677	$6,467,455	$11,455,132	$2,672,365

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

Directors.—Walther Luttgen, John W. Auchincloss, William Averell Harriman, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Goelet, John G. Shedd, R. S. Lovett, H. W. de Forest, Philip Stockton and, ex-officio, Hon. Frank O. Lowden, Governor of Illinois.—(V. 104, p. 863, 1701, 1892, 1899.)

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (including River Transfer, 60 miles), 123.34 m.; Collins, Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 136.84 m.; trackage, 2.81 m. Stock, com., $4,000,000; 6% cum. pf., $1,000,000; par, $100, all out.

The remainder of the $3,000,000 1st M. bonds is reserved for additions, &c. V. 93, p. 589; V. 90, p. 167. Holders of $1,528,000 1st M. bonds canceled the coupons due Dec. 1 1913 and all in 1914, and holders of $206,000 bonds canceled all 1914 coupons. Car trusts June 1916, $9,000.

LATEST EARNINGS.—

1917	Gross,	$190,325;	net, $13,667
4 mos., Jan. 1 to April 30.	1916 Gross,	220,996;	net, 42,762

REPORT.—For year ending June 30 1916, gross, $698,980; net, after taxes, $162,248; int., &c., $117,316; bal., sur., $45,314. In 1914-15, gross, $527,334; net, after taxes, $82,307. Pres., E. K. Boisot; Sec., E. M. Tourtelot; Treas., O. A. Bestel, Chicago; V.-Pres., J. W. Walsh; Aud., A. F. Williams. Office, 717 Locust St., St. Louis.—(V. 101, p. 1372.)

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grassell, Ind., 5.5 m.; branches, 4.8 m; total owned, 45.5 miles; trackage, 63.9 m.; total, 109.4 miles.

Stock outstanding, $2,450,000, of which L. S. & Mich. Sou. (now New York Central) and Mich. Cent., which guarantee the bonds, own 60% and C. M. & St. P. and C. & Northw., 40%. V. 93, p. 164, V. 104, p. 1702. Of the bonds ($25,000,000 auth. issue), $2,500,000 are reserved to retire Chic. Ham. & W. 6s; $2,500,000 bonds out bear int. at 3% 1912 to July 1917 then 4%. V. 86, p. 108. Due for advances Dec. 31 1916, $5,161,693. Report for cal. year 1916 (V. 104, p. 2548) showed: Gross, $4,653,960; net, after taxes, $1,414,104; other income, $103,274; int., rentals, &c., $1,368,233; bal., sur., $150,145. In 1915, gross, $3,458,052; bal., def., $69,082.—(V. 103, p. 57; V. 104, p. 1591, 1702, 2548.)

INDIANAPOLIS UNION RY.—Owns 4.44 miles of yard tracks and stdings. .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,056,426 to Dec. 31 1916. No stock outstanding. In 1917 elevation of tracks was in progress.

In Nov. 1916 suit was brought to compel the Cin. Ind. & West. RR. as successor of Cin. Ind. & West. Ry. (foreclosed) to live up to certain contracts made by the latter company. V. 103, p. 1888; V. 100, p. 1257.

BONDS.—The General and Ref. M. of 1915 will secure not over $10,000,000 50-year bonds, to bear rates of interest as may be hereafter determined, to be guaranteed jointly and severally, prin. and int., by the three companies above named; a sufficient amount is reserved to redeem the 4½s of 1886, and remainder for future purposes. The three guarantor companies and also the Lake Erie & Western RR., Cincinnati Indianapolis & Western, Chicago Indianapolis & Louisville Ry. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal, and to pay each its proper and designated proportion of the interest on present or future values and of any bond issued for additions to or improvements of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1926, 1% of outstanding bonds, bonds purchased to be kept alive; Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1272.

Year ending Dec. 31 1916, gross, $394,865; total deductions, $260,699, bal., sur., $134,165 (see V. 101, p. 1271).—V. 103, p. 1888.

INTERBOROUGH-CONSOLIDATED CORPORATION.—ORGANIZATION.—A holding company, formed under N. Y. laws June 2 1915 by plan in V. 100, p. 1437, 1510, 1751, 1917.

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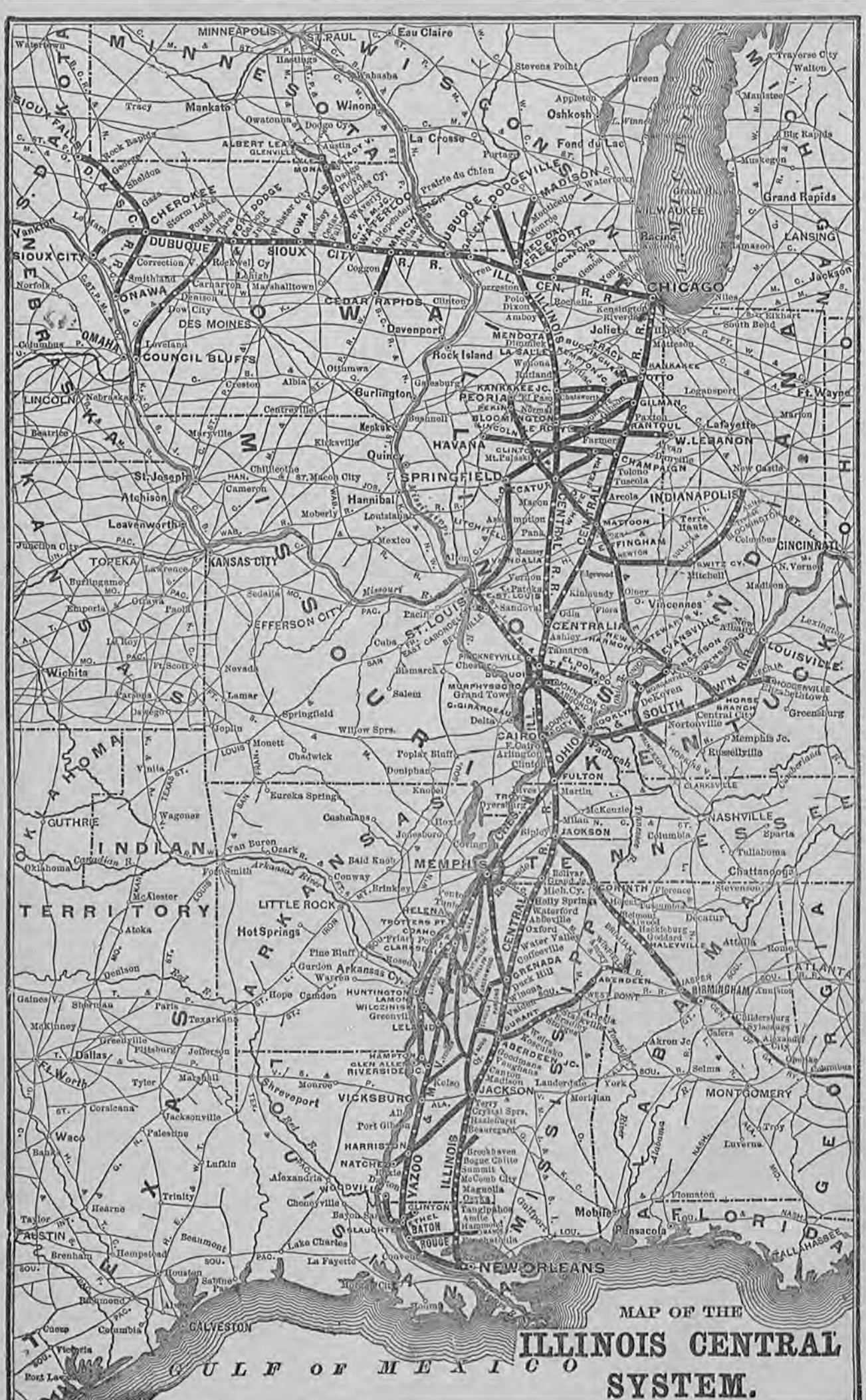

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold $3,000,000	FC.xo*	136	1911	$1,000	$1,936,000	5 g	J & D	June 1 1951	First Tr & Sav Bk, Chic
Income bonds $1,380,000 authorized	IC.xo*	---	----	1,000	1,380,000	--------	M & S	June 1 1951	----------
Illinois Tunnel Co—See Chicago Subway Co.									
Indiana Decatur & Western—See Cin Ind & Western									
Indiana Harbor Belt—Gen M $25,000,000 g	G.xo*&r*	46	1907	1,000 &c	2,500,000	3–4 g	J & J	July 1 1957	Grand Cent Term, N Y
do do do	------	---	1907	--------	1,725,000	4 g	J & J	July 1 1957	do do
Chic Ham & W first mortgage gold assumed	.xo*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
Equipment trust certificates $540,000	----------	---	1916	--------	535,000	4½	J & J	Jan 1 1931	Comm'l Trust Co, Phila
Indiana Illinois & Iowa—See New York Central RR									
Indianapolis & Louisville—See Chicago Indianapolis & Louisville									
Indianapolis Un—1st M gold s f not callable	FP.xo*	93	1886	1,000	792,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Gen & Ref M $10,000,000 g gu red to	F.c*&r*	---	1915	1,000	4,000,000	5 g	J & J	Jan 1 1965	Farmers' L & Tr Co, N Y
Interborough Cons Corp—Com stock (no par value	----------	---	----	None	932,627 shrs	----------	----------	----------	----------
Pref stock (as to assets) 6% non-cumulative	----------	---	----	100	45,740,500	See text	Q—J	July 2 1917	1½ Treas office, 165 B'way
Int.-Met coll tr bds g sec by Int R T stk s f	text.xo*&r	---	1906	1,000 &c	67,825,000	4½ g	A & O	Apr 1 1956	do do
Bank loan replacing 10-yr notes (V.103, p1301)	Ba.c*	---	1916	1,000	1,250,000	4½	--------	Jan 1 1918	do do
Interborough Rapid Transit—Stock	$35,000,000	Text	----	100	35,000,000	See text	Q—J	July 2 '17	5% Belmont & Co, New York
1st & Ref M $300,000,000 g s red 110 (text)	G.yc*&r*	---	1913	1,000 &c	160,585,000	5 g	J & J	Jan 1966	Treas office, 165 B'way

Owns $33,912,800 of the $35,000,000 stock of the Interborough Rapid Transit Co. and $15,276,500 of the $17,495,060 stock of the New York Rys.

505.95 Miles of Single Track Owned by Companies Comprising System

Interborough Rapid Transit Co., subway (see that co. below)... 85.29 miles
Elevated (Manhattan Railway, leased)... 129.64 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.. 141.07 miles
New York Railways Co. and sub. cos. (see "Elec. Ry. Sec.")..154.37 miles

STOCK.—The preferred stock is pref. as to divs. and assets. If in any year the full 6% shall not be paid, the pref. stock shall at the next annual meeting be entitled to double voting rights. V. 100, p. 1437, 1510, 1751.

VOTING TRUST.—Finally expired March 6 1916. V. 102, p. 800.

DIVIDENDS.—On pref., 6% p. a. (1½% Q.-J.) July 1915 to July 1917. Dividend outlook in May 1917, see V. 104, p. 2010, 1055, 559.

BONDS.—The coll. trust 4½s of 1906 of the Int.-Met. Co. Empire Tr. Co., N. Y., trustee are secured by pledge of stock of Interb. Rapid Transit Co., $1,000 in bonds for $500 Rapid Transit Co. stock. V. 82, p. 280. A sinking fund was established in 1910, $300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed $40,000,000 by 1956. V. 93, p. 666. To Dec. 31 1916 there had been purchased for the sinking fund about $2,510,000 of the $67,825,000 outstanding 4½s.

The $2,000,000 4½% loan due April 1 1917 was reduced to $1,250,000 and extended to Jan. 1 1918 at 4½%. V. 104, p. 2452; V. 102, p. 519; V. 100, p. 140; V. 99, p. 1909.

☞ REPORT.—For calendar year 1916, in V. 104, p. 358, showed: Dividends received on I. R. T., $33,912,800 cap. stock (20%), $6,782,560; other income, $148,707; total income, $6,931,357; int., taxes, &c., $3,795,139; bal. for divs., $3,136,218; pref. divs. (6%), $2,744,430; approp. for retirement of Int.-Met. 10-year 6% collat. notes in excess of sinking fund accruals, $350,000; bal. for year, $41,788. Official data in V. 104, p. 2235, showed:

Interborough Rapid Transit Co.—(a) Partly Estimated Earnings.

	3 Months to June 30			12 Months to June 30		
	1917.	1916.	Increase.	1916-17.	1915-16.	Increase.
	$	$	$	$	$	$
Gross rev.	10,256,000	9,432,714	823,286	39,822,392	35,891,528	3,940,864
Net for div	2,307,000	2,163,590	143,410	9,047,664	8,891,915	155,649

(b) Dividend Account Int. R. T. Co. for Quarter ending June 30 1917:

Net, after all charges	$2,307,000	Balance for quarter	$557,000
Quar. div., 5%, July 2 '17	1,750,000	Total surplus June 30 '17	21,346,749

☞ The estimated surplus balance of the profit and loss account of the Interborough Consolidated Corp. as of June 30 1917, it is estimated, will be $2,052,444. After paying the quarterly dividend of 1¾%, or $636,100, on the $45,740,000 pref. stock outstanding there will remain on June 30 1917 an estimated surplus of $1,366,344, a decrease of $621,292 from March 31.

☞ OFFICERS.—Pres., T. P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 B'way, N. Y.—(V. 103, p. 2155; V. 104, p. 358, 559, 1045, 2235, 2452.)

INTERBOROUGH RAPID TRANSIT CO.— *(See Map)*.—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from the Flatbush Ave. station of L. I. RR., Brooklyn, and also from the Battery, Manhattan, to Bowling Green, and thence to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park Aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St. on the West Side to Van Cortlandt Park; (b) from 103d St. to Bronx Park; in all 85.29 miles of track (incl. 12 miles sidings, &c.), on 25.72 miles of road (of which 18½ subway and 7 elevated). Also leases Manhattan (Elevated) Ry., 118 miles track. Progress of construction, V. 104, p. 257; V. 103, p. 1115. Also see V. 103, p. 1033. Sale of power (1917), 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.

NEW LINES.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the Brooklyn Rapid Transit Company, providing for expenditures aggregating about $325,000,000, for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

Lines to be Oper. by Interborough R. T. Co. (Exclusive of Manhattan Ry. and Sidings)—	Road Miles.	Track Subw.	Track Elev.	Total Track.
Company's present lines	25.7	56.1	16.9	73.0
New, to be built jointly by city and company	48.5	75.6	71.5	147.1
Total	74.2	131.7	88.4	220.1

The new lines (being built jointly) here include: (1) Lexington Ave. subway extending, with 4 tracks, from a connection with the present subway south of 42d St. northerly to 135th St. in the Bronx, there forking (a) to Jerome Ave. with 3-track elevated extension thereon to Van Cortlandt Park and Woodlawn Cemetery; (b) as a 3-track subway via 138th St. and Southern Boulevard to Whitlock Ave., thence as a 3-track elevated road to Pelham Bay Park. (2) 7th Ave. subway (4 tracks) connecting at its northern extremity on 42d St. with a line to the Steinway tunnel (which became the property of the city and is leased by the Interborough), affording access to Long Island City, and thence via new elevated lines to (a) Ditmars Ave.; (b) Corona and Woodside. The 7th Ave. subway will at its southern end divide so as to reach both the Battery and, (via a new tunnel under the East River to Clark St., Brooklyn, and the present subway,) the Flatbush Ave. (L. I. RR.) depot, whence it will run with 4 tracks along Eastern Parkway to Buffalo Ave., with 2-track elevated extension on Livonia Ave. to New Lots road. Manhattan Ry. now has third track on 2d, 3d and 9th Aves.

To cover the company's requirement under the plan there have been sold to J. P. Morgan & Co., and through them to a syndicate, $160,957,000 new 1st M. 5% 53-year gold bonds, to be taken and paid for in four yearly installments, viz.: In 1913, $68,658,000; 1914, $30,000,000; 1915, $30,000,000; 1916, $32,000,000. See V. 94, p. 1507, 1565, 1249; V. 96, p. 1228; V. 97, p. 1024; V. 101, p. 1972; V. 104, p. 764. As to additional bonds, see "General Finances."

Subway Leases, New and Old, to Run 49 Years—Re-Capture.

The lease by the city to the company of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the company, the beginning of the term will be correspondingly postponed; subject, however, to the city's right of re-capture after 10 years.

The leases of the existing subways as modified expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see this Section, issue of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

Company's Cumulative Prior Claim on Net Earnings During Life of Lease.
[From net earnings, after payment of rental and taxes annually.]

(1) From net earnings of old and new subways (x) the average annual profits from the present subway during the two years ended June 30 1911, $6,335,000; (y) 5% int. and 1% skg. fd. on $80,000,000, the agreed amount of company's investment in new subways and equipment, $4,800,000	$11,135,000
(2) From net earnings present elevated lines and elevated extensions and third tracks to be added, (x) Interest and 1% sinking fund upon the $24,696,050 of new capital for elevated railway extensions and connections and equipment, and interest upon about $3,000,000 for improvement of Manhattan power facilities, about $1,734,000; (y) average receipts of company from Manhattan lease for two years ended June 30 1911, not less than $1,547,351	$3,281,351
Total prior claim on net earnings after taxes and rentals	$14,416,351
Add company's miscellaneous income, estimated	400,000
Total minimum net income available for int. and sink. fds.	$14,816,351
Interest (5%) and sink. fund (1%) on the entire $160,957,000 bonds authorized to be issued to Jan. 1 1917 for construction and equipment of the new lines (which will add 170% to the miles of track in Dec. 1915 in operation in the subway and 20% to the elevated lines) will amount to	$9,657,420

When the new subways and elevated extensions are completed, it is estimated that for the first five years the annual net earnings available for interest will average $13,088,000 and for the fifth year $15,490,000. Interest during construction forms part of cost of work.

When the profits from the operation of the *subway system* exceed the amount of the company's annual prior claim, and after all accumulated deductions (with interest thereon) shall have been made up to the company, the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the company; and thereafter excess profits will be divided equally between the city and the company. The profits from the *elevated system* and connections, after all the company's accumulations shall have been made up, are to be divided equally between the city and the company.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

DIVIDENDS.—	1907 to 1910.	1911.	1912.	1913.	1914 to July 1917.
Since 1906	---%	0 yearly.	10½	15	12 20% yrly. (5 QJ.)

BONDS.—The "First and Ref. Mtge." of 1913 is limited to $300,000,000, of which $170,000,000 was underwritten early in 1913, as stated above, in Dec. 1915 it was hoped that only $160,957,000 would be needed to carry out the plan, $128,658,000 thereof being outstanding in June 1916 when the syndicate took an additional $17,000,000. See full data, V. 97, p. 450, 1024; V. 98, p. 304, 611, 1157; V. 99, p. 119; V. 100, p. 2085. Offering, V. 101, p. 1972; V. 102, p. 437; V. 103, p. 1592, 1888.

The new bonds are since Nov. 1 1913 a first lien on all leasehold and other rights of the company in (a) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate and other property of an estimated aggregate value of about $40,000,000, owned directly by the Interborough Co., subject to the city's rights under the lease) and (b) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. The existing subway lines cost about $66,500,000 (exclusive of the power houses, sub-stations and equipment above mentioned, which cost about $36,450,000 additional); the estimated total cost of the new subways is $123,000,000; of the equipment for the initial operation of the new subways, $22,000,000, and of the elevated line additions and extensions, $27,696,050.

Cum. sink. fund of not less than 1% yearly will begin not later than July 1918. Bonds may be drawn for sinking fund at 110, or bought in the market at a lower price. By the operation of the sinking fund the whole issue will be amortized during the term of the lease.

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outst'g bonds issued for constructing and equipping same.

GENERAL FINANCES.—To June 1 1917 none of the additional rapid transit facilities were yielding income aside from the Steinway tunnel to Long Island City and the third-track on the Manhattan Elevated line. In Oct. 1916 sold $12,229,000 First & Ref. M. 5s, making $160,585,000 outstanding, and in May 1917, there being $160,585,000 of the bonds outstanding, the company was authorized to issue a further $11,436,000 on account of cost of third-tracking the elevated railway in excess of estimates. In June 1917 application was pending for authority to issue a further $25,483,772 First & Ref. Mtge. bonds to meet the additional cost of equipment of new *subway* lines over the est. made in 1913. V. 104, p. 2452, 2235.

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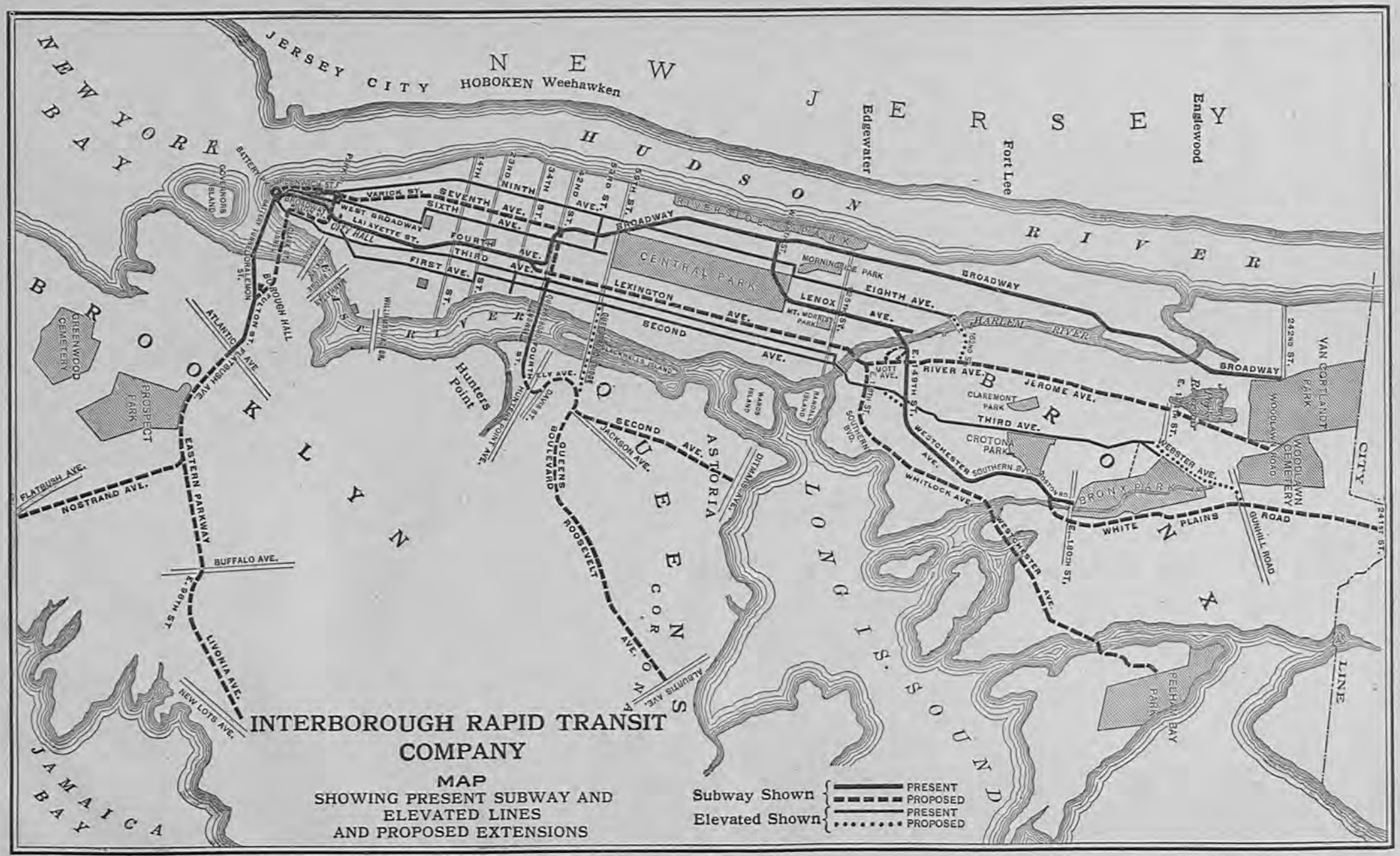

INTERBOROUGH RAPID TRANSIT COMPANY

MAP

SHOWING PRESENT SUBWAY AND ELEVATED LINES AND PROPOSED EXTENSIONS

Subway Shown — PRESENT, PROPOSED

Elevated Shown — PRESENT, PROPOSED

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International & Great Northern—								
Common stock, see text	---	----	$100	See text	--------	--------	Jan 2 1913 4%	----------
Preferred stock (p & d) non-cum (see text)	---	----	100	$3,400,000	--------	--------		
First mortgage gold	1,106	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund	---	1880	1,000	198,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
Rec ctfs callable till Nov 1 '16 at 100½ thereaft par	---	1916	1,000 &c	1,000,000	6	M & N	Nov 1 1917	Guaranty Trust Co, N Y
1st Refunding M $50,000,000 gold red 110	1,106	1911	$ £ fr	2,708,000	5 g	F & A	Aug 1 1941	Aug 1914 coup not paid
Three-year 5% secured notes redeemable 101 g	---	1911	1,000	11,000,000	5	F & A	Aug 1 1914	Aug 1914 coup not paid
Equipment trust ctfs due $19,000 s-ann	---	1908	1,000	76,000	6 g	A & O	Oct '17-Oct '18	Guaranty Trust Co, N Y
do g due $50,000 s-a (V 97, p. 521, 729)	---	1913	1,000	700,000	5 g	F & A	Aug '17-Aug '23	Blair & Co, N Y
Receivers' equip trust notes $39,000 semi-annually	---	1916	1,000	699,000	6	J & J	July '17-Jan '26	First Tr & Sav Bk, Chic
International Rys of Cent Amer—Ordinary shares	---	----	100	30,000,000	--------	--------	----------	----------
Preferred stock 5% and partic see text	---	----	100	10,000,000	--------	--------	Aug 15 '14 1¼%	----------
Guatemala Central 1st M g ext 15 yrs to 1931	74	1886	1,000	2,379,000	6 g	A & O	Apr 1 1931	Office, 17 Battery Pl, NY
Internat Rys (1st M on 104 miles; 2d on bal.)	---	1912	1,000	3,261,000	2 to 5	J & J	Jan 1 1972	do do
First mtg g red 102½	---	1912	£, fr, &c	£1,000,000	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon, &c
Interoceanic Ry of Mex—1st pref stk, 5% non-cum	---	----	Stock	£1,400,000	4 in 1913	--------	Dec 19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum	---	----	Stock	£1,000,000	--------	--------	Nov 14 1912 2%	do do
4% debenture stock subj to call at par £1,150,000	---	----	--------	£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock	---	----	Stock	£1,700,000	--------	--------	----------	----------
Debenture stock 7% "B" subj to call 120 cum	---	----	£100	£469,459	7	'11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911	---	----	£100	£1,300,000	4½	M & N 30	Nov 30 1950	See text
Mex E deb stock £150,000 guar red 105 since 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	See text
Interstate RR (of Va)—Equip trust ser A due $37,000 or $38,000 yearly	---	1913	--------	226,000	5	J & J	Jan 1918 to '23	Philadelphia
Equip tr ser B due $75,000 yrly call 101	---	1917	--------	750,000	5 g	A & O	Apr 1 '18 to '27	do

REPORT.—Year ending June 30 1916, V. 103, p. 1115, 1131.
(See also "Interb.Consol.Co." above)

	1915-16.	1914-15.	1913-14.
Gross operating revenue	$35,891,528	$33,433,743	$33,515,395
Operating expenses	$14,008,166	$12,941,314	$12,902,053
Taxes	2,341,606	2,133,980	2,081,949
Income from operation	$19,541,756	$18,358,449	$18,531,393
Non-operating income	580,831	623,631	612,853
Gross income	$20,122,587	$18,982,080	$19,144,246
Total deductions	$11,409,260	$10,913,596	$11,119,666
Dividends	(20%)7,000,000	(20)7000,000	(15)5250,000
Surplus *	*$1,713,327	*$1,068,484	$2,774,580

* After adding surplus of Queensboro subway, $178,688 in 1915-16 and $5,663 in 1914-15, the balance, surplus, for the respective years was $1,892,-015 in 1915-16 and $1,074,147 in 1914-15.

No. Passengers Carried and Gross Oper. Revenues (in Millions), June 30 Yrs,

	1905	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916
Passengers	339	449	483	514	562	578	607	634	651	647	684
Gross	$16	$22	$24	$26	$28	$29	$31	$32	$33	$33	$36

DIRECTORS.—August Belmont (Chairman), W. Leon Pepperman, Guy E. Tripp, A. D. Juilliard, A. J. Hemphill, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Theodore P. Shonts, F. de C. Sullivan, Thos. Cochran, Chas. B. Ludlow, Daniel G. Reid and E. E. Starbard, New York; T. De Witt Cuyler, Philadelphia. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, N. Y.—(V. 104, p. 764, 2118, 2343, 2452.)

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

Lines owned—	*Miles.*	*Lines owned (concl.)*—	*Miles.*
Long View Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	120
Spring to Ft. Worth, T.&P.Conn.	272	*Joint Trackage*—	*Miles.*
Houston to East Columbia brch.	50	Galv. Houston & Henderson	49

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and succeeded the Int. & Great Nor. *RR.* foreclosed June 13 1911, per plan in V. 92, p. 1310. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov. 1911 with $6,500,000 capital stock, and owns the common stock of the railway. See V. 93, p. 1386; V. 95, p. 176.

The cash required by plan ($15,340,000) was raised as follows: (*a*) by sale to bankers of $11,000,000 3-year 5% notes due Aug. 1 1914 (prin. and int. on which are now in default), secured by deposit of $13,750,000 1st ref. M. bonds, of which $12,150,000 was deposited by the new co. and $1,600,000 by the syndicate; and (*b*) by the sale to a syndicate of $1,600,000 1st ref. M. bonds, $3,400,000 pref. stock and $2,500,000 com. stock. V. 92,p.1310.

Receivership.—On Aug. 11 1914 James A. Baker, of Houston, and Cecil A. Lyon (deceased) were appointed receivers, both the principal and interest of the $11,000,000 3-year notes being in default. V. 99, p. 467, 406, 342.

The $1,400,000 6% 1-year receivers' certificates, due May 1 1917, have been extended, payable on or before Nov. 1 1917. V. 102, p. 1623; V. 100, p.1510, 1592. Foreclosure sale postponed indefinitely. V.100,p.2009, 1752.

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

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

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

BONDS.—Of the new 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,-800,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above). Compare V. 94, p. 350; V. 96, p. 653; V. 99, p. 269. The secured notes through their collateral cover the entire property at (including underlying bonds) about $20,500 per mile. V. 94, p. 350. The interest on 1st M. 6s of 1879 was paid when due May 1 1917. Liability for loan of $158,447 made in 1908. V. 104, p. 2118.

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

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1917 Gross, $3,524,021; net, $636,643. 1916 Gross, 3,060,840; net, 427,594.

REPORT.—Fiscal year changed to Dec. 31. Report for year 1915-16 in V. 103, p. 1506.

	Dec. 31 '16.	1915-16.	1914-15.	1913-14.
Gross earnings	$10,766,945	$9,420,291	$9,083,626	$9,963,407
Net for interest	3,627,522	1,162,081	264,327	877,034
Int. on funded debt	832,337	813,612	842,482	1,307,730
Other int. & miscell.	2,231,145	641,539	543,242	18,200
Balance	sur$564,040	def$293,076	def$1,121,397	def$448,896

Directors.—Frank J. Gould (Chairman) and Kingdon Gould, New York; R. Lancaster Williams, Baltimore; Thomas J. Freeman, New Orleans; Fred. W. Cook, San Antonio; A. G. Whittington, Jesse H. Jones, Walter Kyle Morrow and A. R. Howard, Houston. Pres., Thos. J. Freeman; 1st V.-P., G. H. Taylor; 2d V.-P., A. G. Whittington; Sec., A. R. Howard. Office, Houston, Tex.—(V. 104, p. 764, 952, 2118.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 536 miles of 3-ft. gauge railway; main line and branches.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. Has long concessions, that in Guatemala giving the Government the right, after Jan. 2003, to purchase the lines at an arbitrated price. Under the 99-year concession in Salvador, the railways in 2007 are to become the property of the Govt. without indemnity, with the right to purchase after June 1978 at a price to be fixed by arbitration. Subsidy in Guatemala on some lines $7,320 per kilometer; on other lines, $3,200 per k. In Salvador, $7,000 gold per kilometer, payable monthly from certain import and export duties. Has traffic agreement with United Fruit Co. by which products of Fruit Company will be carried in territory served.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912; Nov. 15, 1¼%; 1913, 5% (1¼% &c.-F.); 1914, Feb., May and Aug. 15, 1¼%; none since to Oct. 1916.

BONDS.—For 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased to £6,000,000) see V. 94, p. 1449; V. 96, p. 1488.

The $3,500,000 bonds issued by the International Rys. covering all lines as a second lien bore interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter; $239,000 purchased and in treas. Dec. 31 1916.

The $2,500,000 Guatemala Central 1st M. 6s due Oct. 1 1916 were extended till 1931; $121,000 purch. and in treas. Dec. 31 1916.

REPORT.—Report for cal. year 1916 in V. 104, p. 2446, showed: Gross, $2,575,619; net, after taxes, $1,378,101; other income, $40,811; int., discounts, &c., $587,700; bal., sur., $831,213.

OFFICERS.—Minor C. Keith, New York, President. Pres. Northern Rys. Co. of Costa Rica, Vice-Pres. United Fruit Co.; Henry M. Keith, N. Y., Vice-Pres.; Edward S. Hyde, Sec. & Treas. N. Y. office, 17 Battery Place.—(V. 100, p. 2082, 2163; V. 104, p. 2440.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 124 miles; leases Mex. Southern Ry., 313 miles (see below); total, 1,031 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions. Nat. Rys. of Mex. will assume lease from Feb. 13 1982. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex. Govt. took possession of the road and leased lines. V. 100, p. 55. See Nat. Rys. of Mexico.

In June 1917 property was still operated by Mexican Government.

SECURITIES.—The deben. stockholders in 1914 approved a plan (V.99, p. 48, 674) under which (1) the installments of interest payable on the 4% deb. stock Sept. 15 1914 and March 15 1915 and on the 4½% 2d deb. stock May 30 and Nov. 30 1914 were paid in 5% deferred warrants; (2) the installments of rent payable under lease, (*a*) to Mexican Eastern Ry. on June 7 and Dec. 7 1914, and (*b*) to Mexican Southern Ry. June 30, July 28 and Dec. 31 1914 and Jan. 28 and Apr. 27 1915 were satisfied by 5% certfs. of indebtedness. V. 101, p. 130.

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.

	Av. Miles.	*Gross.*	*Net.*	*Net in £.*
1913-14	820	(Mex.)$9,147,842	(Mex.)$2,735,572	£176,903
1912-13	1,031	(Mex.)9,121,389	(Mex.)3,255,362	322,720

Total net inc. in 1913-14, £181,393; chges. & int. on deb. stk., 214,827; paid to Vera Cruz Terminal Co., Ltd., £20,880, to make up deficiency in deb. int. and working expenses; bal., def., £54,314. N. Y. office, 25 Broad St.—(V. 101, p. 130; V. 103, p. 844; V. 104, p. 2343.)

INTERSTATE RR. (OF VA.).—Operates about 54 miles of track in Southwestern Virginia, of which part is owned, extending from Stonega via Norton to Glamorgan, &c. In March 1917 had no funded debt, other than equipment trust certificates, which are being retired annually. The lines have direct connection with the Southern Ry., Louisville & Nashville RR., Norfolk & Western Ry. and the Carolina Clinchfield & Ohio Ry. systems. The prompt payment of the rentals specified in the equipment trust agreements of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045) is guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1636), which owns 99% of the capital stock. The Coal & Iron Co. has reported net earnings of $349,715 for the calendar year 1916, after the payment of operating expenses, taxes and fixed charges. Pres. of RR., Harry L. Miller, Bigstone Gap, Va.; Sec.-Treas., Harrie B. Price, Land Title Bldg., Phila.—(V. 95, p. 1608; V. 104, p. 1045.)

JACKSONVILLE TERMINAL RY.—Owns union passenger depots, 5 locomotives, &c., at Jacksonville, Fla., including 31.16 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock ($200,000). Plans for new passenger terminal, to cost about $1,000,-000, were accepted in Aug. 1916. The Atl. Coast Line, Seaboard Air Line and Fla. East Coast each guarantee ¼ and the Southern Ry. and Ga. So. & Fla. each ¼ of the int. under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Fla. East Coast Ry. guaranteeing by endorsement the prin. and int. of above bonds. Loans and bills payable outstanding Dec. 31 1916, $354,770.—(V. 71, p. 135.)

JAMES BAY & EASTERN RY.—See issue of Feb. 1917.

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

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

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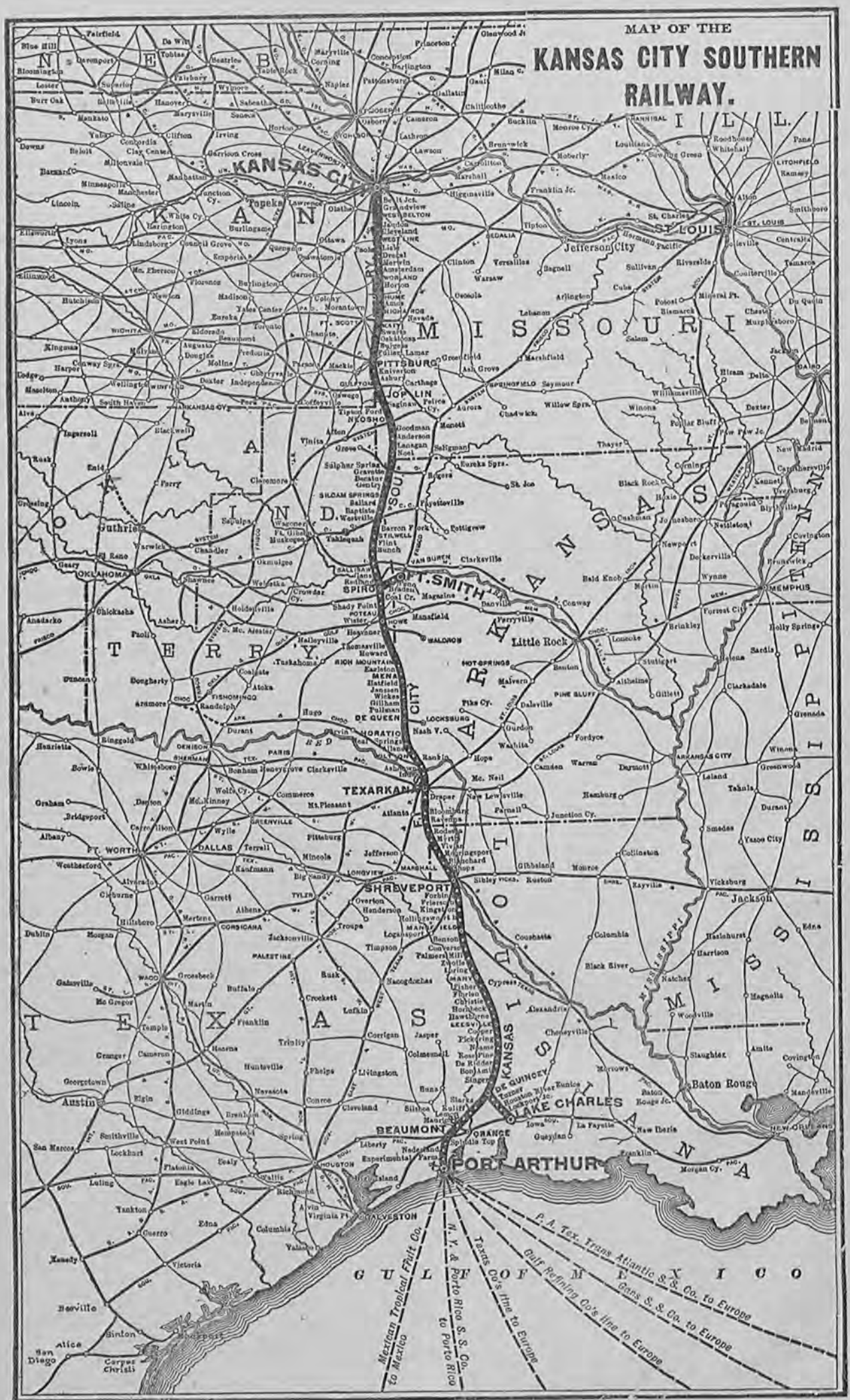

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold gu $500,000...Mp.xc*	31	1894	$1,000	$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearfield—See New York Cent'l RR								
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)...c	8	1867	1,000	300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & l.....FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 ..x	96	1905	1,000	724,000	5 g	M & S	Sept 1 1925	Merc Trust Co, St Louis
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrsxo*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & T Co—1st M g red 105 beg '16 sf FP.x	---	1908	1,000	485,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Mich—Stock $10,000,000	---	----	100	9,000,000	5 in 1915	Quar.	June'30'17 1¼%	J. P. Morgan & Co, N Y
1st M $15,000 per mile g guar p & l.....Ce.xc*	164	1890	1,000	2,460,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par... (xc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment g $60,000 s-a red par (V 94, p. 1695) Un..x	---	1912	1,000	720,000	4½ g	J & J	July '17-July '22	Union Trust Co, N Y
do g $60,000 s-a red par (V 99, p 342)...Un	---	1914	--------	960,000	4½ g	J & J	July '17-July '24	do do
Kanawha & West Va—First M g see text.....c*	38	1905	1,000	1,477,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kanawha & W Va Car trust as of Dec. 31 1916.....	---	----	--------	119,000	5	--------	Dec 1 1919	----------
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar...NB.xc	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	April 1915 coup not paid
Kansas City Connecting—1st M auth (?)----------	---	1916	--------	See text	5	--------	Jan 1 1946	----------
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end...Ba..xc&r	1,085	1901	1,000 &c	25,835,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage.....xc	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons MNB.xc*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar...NBx	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110xo*	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur...OB.xc	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	Old Colony Trust Co
Income non-cumulative.....OB.xc	285	1894	500 &c	293,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text..x	285	1894	500 &c	5,629,500	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & l end..OBx	39	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co
Kan City & Memphis—Ark Okl & W 1st M g..Usmx	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	July 1915 coup not paid
K C & M mtge g $18,000 p m red 107½ sf...MSt.xc*	56	1911	1,000	508,000	5 g	M & N	May 1 1961	Nov 1914 coup not paid
K C Memphis Ry & Bridge Co—See Fort Scott & Kansas City Mexico & Orient—Stock see text.....	---	----	100	20,000,000	--------	--------	----------	----------
Two-year gold notes $6,000,000 red par.....Col.c	---	1914	--------	5,640,200	6 g	A & O 30	Apr 30 1916	Prin. over-due. See text.
b Includes $451,000 held alive in sinking funds								

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.16 miles; Osceola Jct. to Osceola, Ark., 14.39 m.; Midway to Luxora, 1.4 m.; Midway to Moores Ldg., 0.5 m.; Ross to Wilson, 16.95 m. (former Wilson Northern Ry.); total, 96.40 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 June 30 1915, $223,566. For year ending Dec. 31 1916, gross, $344,694; net, $87,946; int., taxes, &c., $117,914; bal., def., $29,968. Pres., R. Lee Wilson; Treas., V. C. Pettie. Office, Jonesboro, Ark.—(V. 98, p. 1844; V. 103, p. 239.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $750,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Grea Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629. Year 1915-16, gross, $46,629; net inc., $40,745; int. & taxes, $30,574; bal., $10,171.

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Zanesville & Western Ry.

In Aug. 1916 purchased $1,305,300 of the $1,359,600 capital stock and in Oct. 1916 had agreed to assume the $1,477,000 bonds and the $119,000 Car Tr. Ctfs. of Kanawha & W. Va. RR., a line extending from Charleston, W. Va., to Blakely, 33 m., with branch 4 m. V. 103, p. 844; V. 104, p. 2005.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 $8,947,800 of the $9,000,000 capital stock. V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63.

DIVIDENDS—	1911.	1912.	1913.	1914 to June.	1917.)
Per cent	6½	5	6	5 p. a.	(1¼% Q.-M.

EARNINGS.—4 mos., 1917.....Gross, $982,240; net, $117,634
Jan. 1 to April 30. 1916.....Gross, 1,172,530; net, 349,886

REPORT.—Report for year ending Dec. 31 1916, see V. 104, p. 2005.

Year—	Gross.	Net.	Other Inc.	Int., &c.	Div. (5%)	Balance.
1916....	$3,527,861	$980,859	$552,050	$335,543	$450,000	$747,365
1915....	3,139,104	931,677	225,242	351,842	450,000	355,077

Pres., A. H. Smith.—(V. 103, p. 844; V. 104, p. 2005.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.). In Dec. 1916 the past due coupons for 1915 and 1916 were paid in full. See K. C. Ft. Scott & Memphis Ry. below. Year end. June 30 1916, gross, $349,940; net, $22,931; other income, $3,799; int. on bonds, $163,700; taxes, $22,000; bal., def., $162,237. —(V. 100, p. 901, 1348, 2340.)

KANSAS CITY CONNECTING RR.—On Dec. 20 1915 the Mo. RR. Commission authorized this new company to issue prior to Jan. 1 1917 $1,000,000 cap. stock and $1,000,000 1st M. 5s.

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 922 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,215 miles.

In Dec. 1916 the reorganization of the St. Louis & San Francisco R.R having been successfully accomplished, the past due coupons for the years 1915 and 1916 were paid on the K. C. Clinton & Springfield 1st M. 5s and the K. C. Memphis & Birmingham Assenting Income 5s, these being the only bonds of the K. C. Ft. S. & M. system defaulted. V. 103, p. 2340.

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owned the entire stock and leased the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

The reorganization by which the St. Louis-San Francisco Ry. Co. was formed (V. 102, p. 896) left undisturbed the lease and outstanding bonds of this system. Provisions in the new Frisco mortgages allow that company to make improvements, extensions, &c., on the Kansas City Fort Scott & Memphis Railway system and buy equipment and deal with obligations of the system, and for these purposes to issue and renew bonds under any existing mortgage of this system, and to issue new bonds of this company, or of the new Frisco Company, secured on this system, or any part thereof, in priority to the existing lease of this system and to any lien of the new Frisco mortgages on this system, but the aggregate prior mtge. debt on this system must not at any time exceed $75,000,000.

STOCK.—Common, authorized, $45,000,000; outstanding, $16,660,000 all owned by St. Louis-San Francisco Ry. and pledged under its mortgage of 1916 along with $7,718,800 of the pref. stock. The remainder of the $15,000,000 pref. shares (par $100) is deposited in escrow, and against, it are outstanding trust certificates of the old St. L. & San F. RR., the latter having reserved the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon (V. 72, p. 1238). In the Frisco reorganization in 1916 the holders of $7,716,800 of the trust certificates (original issue $15,000,000) surrendered the same in exchange for 75% in the Prior Lien Series A 4% bonds and 25% in the Cum. Adjust. 6% bonds of the new St. Louis-San Francisco Ry. (See V. 103, p. 897.)

BONDS.—Of the Ref. bonds of 1901 ($60,000,000), $25,835,000 were outstanding June 1916, $106,000 were in treasury, $26,324,270 were reserved for exchange against the face amount of underlying bonds and remaining $7,734,730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93 p. 45; V. 94, p. 279.

In 1912 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except $293,780 of the $6,322,780 K. C. Mem. & Birm. Income bonds. V. 74, p. 477, 577; V. 103, p. 2340. As to K. C. Mem. Ry. & Bridge, see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.

EARNINGS.—For year ending June 30 1916, gross, $13,618,298; net, $4,041,987; other income, $442,979; fixed charges, $3,719,374; pref. divs. (4%), $600,000; bal., sur., $165,410. In 1914-15, gross, $12,780,120; net, $3,861,612.—V. 103, p. 2340.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte No, 6 m.; Cave Spring to Fayetteville, Ark., 20 m., total, 56 miles. Absorbed the Ark. Okla. & West. RR. and Monte No Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207. $100,000 receiver's certificates have been authorized, of which $80,000 (6% 3-year, dated Jan. 1 1916), issued to May 31 1916. V. 102, p. 800. Receivers were appointed in July 1914. They are now J. E. Felker of Rogers, Ark., and R. C. Bright of Little Rock. The interest on $300,000 bonds due July 1 1914 is in default; floating debt was about $90,000. V. 99, p. 269, 538.

Loans and bills payable Jan. 1917, $8,200,000.

Committee for Ark. Okla. & West. 1st 6s.—Francis X. Quinn, Chairman; Byron A. Milner, Secretary; Real Estate Trust Co., Phila., depositary. Nearly all the bonds deposited. V. 99, p. 467, 816.

Committee for 5s of 1911. See F. J. Lisman & Co., N. Y. See V. 92, p. 881, 1109; V. 102, p. 800.

EARNINGS.—Year ending June 30 1916, gross, $81,081; net, $3,126; other income, $15; int., taxes, &c., $22,643; bal., def., $19,502.

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

(THE) KANSAS CITY MEXICO & ORIENT RR.—*Road Mileage.*—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. In oper. June 30 1915, 963.33 miles, viz.:

Owned (incl. K. C. M. & O. Ry. of Texas, 477 m., Securities Owned), Miles.	
Wichita, Kan., to Alpine, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles	737.13
Marquez, Mex., to Tobalaopa	86.77
Minaca to Sanchez, Mex. (74.28 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 price. Order restraining such action has been asked. In April 1917 W. T. Kempner, of Kansas City, was appointed receiver. V. 104, p. 1591; V. 103, p. 1508, 1301; V. 99, p. 119; V. 98, p. 1920.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the $21,409,000 in the hands of the public, $19,545,000 had been deposited in June 1914. Chas. H. Jones & Co., 20 Broad St., N. Y., are fiscal assistants to the committee in the U.S. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Committee for 2-year 6% Gold Notes.—The following committee was formed in 1916 to prepare a plan in which bondholders as well as noteholders may participate, and in June 1916, a majority of the notes having been deposited, asked the Central Trust Co., as trustee, to enforce the right of the noteholders: Chairman James N. Wallace and Harry Bronner, New York City; Jozach Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney & Co., of New York; William J. Gray, Detroit; Herbert F. Hall and Clifford Histed, of Kansas City, and C. M. Sigler, 54 Wall St., New York City, Secretary. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. The interest, due April 30 1917, on these $5,640,200 notes of 1914, maturing April 30 1916, was paid when due at the Columbia Trust Co., N. Y., but the principal due on April 30, remains unpaid. V. 102, p. 1436, 1896, 2166.

Plan of Dec. 8 1915 failed of adoption. V. 101, p. 2144; V. 102, p. 153, 713.

EARNINGS.—4 mos., 1917.....Gross, $798,317; net loss, $85,612
Jan. 1 to April 30, 1916.....Gross, $30,443; net loss, 21,990
Annual report, &c., V. 101, p. 1711, 1668, 1886; V. 102, p. 153.

Years ending June 30—	1915.	1914.	*Increase. Per Cent.*	
Total gross earnings	$2,449,599	$1,903,157	$546,442	28.71
Earnings per mile	3,324	2,582	742	28.71

The net earnings for year 1914-15, it is stated, would have been $402,000, had it not been for extraordinary improvements which reduced them to $90,773, comparing, however, with a deficit of $364,953 in year 1913-14.

OFFICERS.—Pres., Edward Dickinson; Treas., Townley Culbertson; Aud., Neal S. Doran. Directors, V. 101, p. 1711. Office, 10th St. and Baltimore Ave., Kansas City, Mo.—(V. 103, p. 1508, 2340; V. 104, p. 1591.

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorp. July 18 1902 in Kansas to construct a double-track belt line connecting all lines entering Kansas City, Kan., and Kansas City, Mo., 8 miles; uncompleted in 1915. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871. On Oct. 31 1912 Thomas A. Bigger was appointed receiver. In Nov. 1912 $75,000 receiver's certificates were authorized, of which $50,000 were issued.

Bondholders' committee John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary. V. 102, p. 713; V. 103, p. 2340.

In June 1917 the committee withdrew its plan and agreement dated Dec. 31 1915 and was refunding all subscriptions made thereunder. See "Chronicle" of June 30 1917.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Outer Belt & Elec—Stock (half 4% pref)	---	----	$100	$5,000,000	v. t. c.			
1st M $3,000,000 g	8	1903	1,000	1,288,000	4 g	A & O	Apr 1 1953	Oct 1911 coup last paid
Kansas City & Pacific—See Missouri Kansas & Texas	Ry be	low.						
Kansas City St Joseph & Council Bluffs—See Chicago	Burlin	gton &	Quincy.					
Kansas City Shrevep & Gulf Term—1st M red 105 ..z	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Southern—Common stock $30,000,000	---	----	100	30,000,000				
Preferred stock 4% non-cum $21,000,000	---	----	100	21,000,000	4 in 1916	Q—J	July 16 1917 1%	Checks mailed
First mortgage $30,000,000 gold ....Ba.xc&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and Impt M $21,000,000 gold red 105..xc*&r.N	---	1909	1,000 &c	18,000,000	5 g	J & J	Apr 1 1950	do do
Equip notes g ser D due $62,000 s-a red par..Nx	---	1912	1,000	930,000	5 g	J & D 15	Dec '17-Dec '24	Blair & Co, New York
Kansas City Term Ry—Stock auth $50,000,000	---	----	--------	1,200,000				
1st M red as a whole on or aft Jan 1930 at 105 & int..x	---	1910	1,000 &c	33,094,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
Secured notes $5,000,000 red 101 ....IC.xc	---	1915	1,000	5,000,000	4½	M & N	Nov 15 1918	do do
Secured notes $2,000,000	---	1915	--------	2,000,000	5½	M & N	Nov 30 1917	
Secured gold notes $2,500,000 call 101.....CeC,c*	---	1916	1,000	2,500,000	4½ g	J & J	July 1 1921	New York and Chicago
Secured gold notes $750,000	---	1916	--------	750,000	4	J & D	Dec 15 1917	New York and Chicago
Secured notes $1,100,000	---	1917	--------	1,100,000	5½	M & N	Nov 1 1917	
Kansas City Viaduct & Term—1st M g s f (text) c*&r	--	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry								
Ken & Ind. Term RR—1st M guar (see text) G.xc*&r	---	1911	£100	£1,291,000	4½ g	J & J	Jan 1 1961	J P Morgan & Co, N Y
Keokuk & Des Moines—Preferred stock	162	----	100	$1,524,600	See text	See text	Apr 1 1915 2¼	None since April 1 1915
First mortgage interest guaranteed C R I & P....c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Ham Bondholders Co—Conv inc deb n-c	---	----	--------	1,000,000	Up to 2½	--------	30 years	3% paid July 1916
Secured notes callable any int date	---	1915	--------	386,000	6	A & O	1945	
Kewaunee Green Bay & Western—First mtge...F.xc	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St. N Y
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105 ...z	41	1904	1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	----	--------	10,750,000	4	Q—J	July 2 1917 1%	Del Lack & Western RR
L E Frank & Clarion RR—1st M $1,000,000 g.. FP	31	1913	1,000	864,000	5 g	J & D	Dec 1 1953	U S Mtge & Tr Co, N Y
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Pittsburg—Stock rental guaranty	---	----	100	4,300,000	5			
First mtge $15,000,000 g guar unissued..G.xc*&r*	28	1915	1,000 &c	See text	4½ g	J & D	June 1 1965	New York

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.16 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Office, Kan. City, Mo.

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City. Total mileage 841, viz.

Lines Owned—	*Miles.*	*Lines Owned—*	*Miles*
Kansas City, Mo., to Belt Junc.	12	Branches to Fort Smith, De Quincy, La., etc.	48
Grand View, Mo., to Port Arthur, Texas	765	*Trackage*—To Gr View Mo etc	16

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94, V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

On Feb. 21 1916 the U. S. Supreme Court held the company liable to the Guardian Trust Co. of Kansas City, as trustee for $821,623 and interest on loans made by predecessor cos. in 1899 and 1900. Settlement made from surplus earnings. V. 102, p. 976. Valuation in 1916, V. 104, p. 73, 452.

SECURITIES.—As to the $21,000,000 "Ref. and Imp." bonds of 1909, see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472; V. 100, p. 1832; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to July 1917, 4% (Q.-J.).

LATEST EARNINGS.—{1917.....Gross, $4,201,161; net, $1,446,879
4 mos., Jan. 1 to Apr. 30.{1916.....Gross, 3,402,864; net, 1,073,576

REPORT.—For new fiscal year end. Dec. 31 1916 (V. 104, p. 1793, 1811):

	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— 1915.	1914.
Total gross receipts	$11,289,324	$10,076,170	$10,035,896	$10,970,403
Operating expenses	6,782,700	6,205,956	6,478,821	6,910,321
Net earnings	$4,506,624	$3,870,214	$3,557,075	$4,060,081
Total net income	$4,798,195	$4,147,010	$3,727,994	$4,257,496
Taxes	$584,959	$566,995	$574,316	$567,857
Interest on bonds, &c.	1,831,080	1,765,445	1,756,590	1,765,743
Miscellaneous	359,515	438,807	256,657	198,447
Div. on pref. stock (4%)	840,000	840,000	840,000	840,000
Balance, surplus	$1,182,642	$535,764	$300,431	$885,449

DIRECTORS.—Chairman L. F. Loree, Pres. J. A. Edson, Kansas City, Mo.; Hermann Sielcken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, B. S. Guinness and Jas. F. Stillman, of New York; John J. Mitchell, of Chicago; S. W. Fordyce, of St. Louis; Edward F. Swinney, Kansas City, Mo. Secretary is G. C. Hand. Office, 25 Broad St., N. Y.—(V. 104, p. 1811.)

KANSAS CITY TERMINAL RY.—Has built a passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 136 miles now built of main and industrial railroad tracks, 4 local freight stations, passenger, freight and switching yards, &c., and union passenger station. V. 90, p. 627, 630; V. 91, p. 1386; V. 96, p. 135; V. 98, p. 1244; V. 99, p. 1130; V. 101, p. 628.

In Nov. 1916 let contracts for $3,000,000 double-decked viaduct over Kaw Valley bottoms to connect with (1) Un. Pac. and Ch. R. I. & P. Rys.; (2) Mo. Pac. and Ch. Grt. West. V. 103, p. 1980. (To be completed about June 1918.)

Of the 1st 4s ($50,000,000 auth.), $14,666,000 are pledged to secure notes and $2,240,000 are reserved for additions and impts. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p. 733.

In Nov. 1915 $5,000,000 3-year 4½% notes were sold (secured by deposit of $6,667,000 1st 4s), callable at 101 and int. V. 101, p. 1713. On Nov. 30 1915 issued $2,000,000 2-year 5½% notes (all owned by the Union Pacific June 30 1916) secured by $2,500,000 1st M. 4s; also in July 1916 $2,500,000 5-year 4½% notes secured by $3,125,000 1st M. 4s, to retire $2,500,000 Kansas City Belt Ry. 1st 6s, due July 1 1916. V. 102, p. 2254.

Dec. 15 1916 $750,000 1-year 4% notes secured by $900,000 1st M. 4s. May 1 1917 $1,100,000 6-mos. 5½% notes secured by $1,474,000 1st M. 4s.

Pres., Wm. M. Corbett; Sec., H. F. Taylor; Treas., E. F. Swinney.—(V. 101, p. 1628, 1713; V. 102, p. 1540, 2166, 2254, 1980.)

KANSAS CITY VIADUCT & TERMINAL RY.—Company owns an unoperated elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan., with branch viaduct to interlying railroad and manufacturing districts. Main structure completed 1907, 1.6 miles. V. 82, p. 160; V. 84, p. 271, 931. Was to be sold under foreclosure of 1st M. May 1 1917. V. 104, p. 1263.

STOCK.—Stock outstanding, $3,447,700 (par $100).—(V. 94, p. 416.)

BONDS.—Equitable Tr. Co., N. Y., and Fidelity Tr. Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Oct. 1915 over 75% of the 1st 4½s and income bonds had been deposited with a committee consisting of Richard C. Storey of Boston, Chairman; Equitable Trust Co. of N. Y., depositary; Wm. G. Dooley, 25 Broad St., Sec. V. 101, p. 527.

Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 102, p. 1987; V. 104, p. 1263.)

KENTUCKY & INDIANA TERMINAL RR.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 43.13 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease from Jan. 3 1911, pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and int. Bonds, £2,000,000 auth. issue, of which £1,291,000 guar. by the three proprietary cos., were issued to retire the $2,136,600 old bonds and for new construction; remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 201, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437.

Pres., H. W. Miller, Atlanta, Ga.; Sec., C. R. Arnold, Louisville; Treas., H. D. Ormsby.—(V. 95, p. 1403; V. 97, p. 521; V. 102, p. 437.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry., the lessee paying 25% of the gross earnings and guaranting the int. (not the principal) on the bonds. Stock is $1,524,600 pref. and $2,600,400 com. (par, $100), a majority of which is held by the lessee. Pref. entitled to share with common stock in any excess over 8%. Suit over lease, V. 99, p. 49, 609, 969. Effective July 1 1915 under court order, property was operated separately and C. R. I. & P. receiver is making no payments on account of guaranteed interest, such interest being paid, if earned, by the company. A bondholders' protective committee (F. J. Lisman, Chairman) was formed in Aug. 1915. Oct. 1 1915 to Apr. 1 1917 (incl.) interest was paid at maturity. V. 101, p. 527, 1092. Herbert H. Clark, 66 B'way, N. Y., represents stockholders, com. and pref.; suit V. 104, p. 1801. J. E. Gorman is chief executive officer. See V. 101, p. 1014.

DIVS. } '02. '03. '04. '05-'07. '08. '09. '10-'12. '13. '14. 1915. None
On pref.% } 1 2 1½ None 1¼ 1 2½ y'ly 3½ 3¼ Apr,2¼ since.

Year ended Dec. 31 1916, gross, $671,024; net, $203,407; int. on bonds, $137,500; charges, $188,980; bal., def., $117,686.—(V. 104, p. 1801).

KEOKUK & HAMILTON BONDHOLDERS' CO.—Incorporated in May 1914 with $100,000 authorized stock, of which only a nominal amount to be issued at present, to acquire (per plan V. 99, p. 1920, the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge. Reconstruction has commenced.

The $1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2½% per annum, have been exchanged $ for $ for the Bridge Co. bonds. Holders of Bridge bonds subscribed for an issue of $400,000 of 30-yr. 6% secured notes secured by the bonds, the proceeds of which are being used to rebuild the bridge.

The income of the new co. is to be applied, first, to payment of interest on the 6% secured notes; second, to a special interest fund on the non-cum. income debentures, and, third, to retirement of the notes by lot at par and int. or by purchase at less than par (these by increase in traffic it is expected to retire in a reasonable time). Upon such retirement the notes of the Bridge Co. will be returned to the debenture holders. The debenture coupons for $15 each are paid whenever the special interest fund is sufficient.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending Dec. 31 1916, gross, $60,671; net, $40,179; interest, $42,735; taxes, $4,972. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 95, p. 818; V. 99, p. 120.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, $1,000,000; outstanding, $955,000; par, $100. Bonds, $1,000,000; auth.; outstanding, $300,000. Wisconsin Trust Co. of Milwaukee, trustee. June 30 1915, loans and bills payable outstanding, $91,115. V. 80, p. 222. Year ending June 30 1916, gross, $90,187; net, $25,189; int. on bonds $15,000; taxes, $4,026; bal., sur., $6,163. Pres., John H. McMillan, Minneapolis, Minn.; V.-P., A. S. Cargill, Milwaukee, Wis.; Sec. & Treas., Jas. B. Taylor, Minneapolis, Minn., and Aud., S. J. Lennon, La Crosse, Wis. Office, 300½ Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—(*See D. L. & W. Map.*)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 93, p. 1786.)

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branch 2.80 m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, trusts Dec. 31 1916, $117,500; loans and bills payable, $90,500. For year ending Dec. 31 1916, gross, $153,345; net, $50,713; other income, $5,583; int., taxes, &c., $59,063; bal., sur., $13,232. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., T. J. Odell, N. Y.; Treas., H. H. Hughes.

LAKE ERIE & PITTSBURG RY.—Owns 27.76 miles between Marcy at a connection with Cleveland Short Line Ry. (now N. Y. Central RR.) and Brady Lake Jct. on Penna. RR.; was opened Oct. 15 1911. V. 93, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co., which have trackage rights over the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000, of which the Pennsylvania Company and New York Central RR. each owned on June 30 1916 $2,150,000. Under date of Nov. 30 1915 the 1st M. bonds outstanding, amounting to $4,300,000, were cancelled. In lieu thereof there was authorized an issue of $3,540,000 of 1st M. 50-year 4½% bonds and a liability set up on the books for that amount. In June 1917 the new bonds had not as yet been issued. If sold they may be guaranteed by the proprietary companies. See V. 101, p. 694; V. 103, p. 320.—(V. 103, p. 320; V. 104, p. 1801.)

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 128 miles; total owned, 710 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 28 miles; total operated, 900 miles.

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. N. Y. Central RR. owns $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS.—} '99. '00. '01-'03. '04. '05. '06. '07. '08. '09 to May '17
On preferred...%} 0[illegible] 2 4 yearly 3 3 3 3 1 None

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Erie & Western—Common stock $20,000 p m..	710	----	$100	$11,840,000	--------	--------		----------
Preferred stock 6% (not cum) ($20,000 per mile)..	710	----	100	11,840,000	--------	J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
1st M ($10,000 per mile, see V 46, p 45) g..Ce.xc*	710	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
2d M (V 54, p 444) $3,625,000 ($5,000 p m) gCe.xc*	710	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Equip trust due $110,000 yrly begin Jan 1 1918.CP	---	1917	--------	1,100,000	4½	J & J	Jan 1 1918 to '27	----------
Lake Shore & Michigan Southern—See New York	Centr	al RR.						
Lake Super & Ishp—1st M $1,400,000 ser red 101.xc*	24	1911	100 &c	890,000	6 g	F & A	Feb '18-Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	17	1901	1,000	500,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lansing Manufacturers—1st M serial interest rental..?	8	1905	1,000	60,000	5 g	J & J	July 1 1920-30	Union Trust Co, Detroit
Laramie Hahn s Peak & Pacific Ry—See Colorado	Wyom	ing &	Eastern	Ry				
Las Vegas & Ton—B. & G. 1st M g s f d call 102½ FP	---	1906	1,000	182,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
2d M (held by Las Vegas & Tonopah) gold	---	1914	1,000	68,000	6 g	J & J	July 15 1921	do do
Leavenworth Terminal Ry & Bridge—1st M g s f.Cex	3	1893	1,000	550,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—Stock $1,340,000........	---	----	100	1,340,000	See text	J & D	Dec 15 1916 6%	Warwick, N Y
Second mortgage gold.......z	63	1887	1,000	164,000	5 g	J & J	July 1 1917	Irv Nat Bk, N Y, and 1st Nat Bk, Warwick, N Y
Leh & Hud Riv gen M $3,000,000 g (see text) Ce.xc*	74	1890	1,000	2,587,000	5 g	J & J	July 1 1920	
Debentures $400,000 red 105 since Nov 1911.....x	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk N, Y
Lehigh & New England—Stock........	---	----	50	6,000,000	See text	--------	Nov 28 '16, 4%	Philadelphia office
First mortgage $1,000,000 gold.......FPx	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
General mtge $15,000,000 g red 105....GuP.kc*	196	1914	1,000	4,000,000	5 g	J & J	July 1 1954	
Equip tr ser A g gu red 102½ due $30,000 yrly GuPx	---	1908	1,000	180,000	4½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102½ due $45,000 yrly GuPx	---	1911	1,000	430,000	4½	M & N	To May 1 1926	do do
do ser C guar gold red 102½ $35,000 yrly.GuPx	---	1913	1,000	410,000	4½	F & A	To Feb 1 1928	do do
do ser D due $40,000 yearly guar......PeP.xc*	---	1914	1,000	480,000	4½	M & S	To Mch 1 1929	Penn Co for Ins, &c, Phil
do ser E due $55,000 yrly (guar) (V.103,p.1405)	PeP	1916	1,000	745,000	4½	A & O	To April 1 1931	do do
Lehigh Valley—Common stock $80,000,000......Gp	---	----	50	60,501,700	10 in '15	Q—J	July 14 '17 2½%	Checks mailed
Preferred stock 10% (V 79, p 151, 269).......GP	---	----	50	106,300	10	Q—J	July 14 '17 2½%	do do
First mortgage extended in gold in 1898.GP.xc&r	285	1868	1,000	5,000,000	4 g	J & D	June 1 1948	Co's office, 228 So 3d St, Phil, and J P Morgan & Co, New York
Consolidated M } coup & reg $4,762,000 4½s ..xc&r	} 315	1873	1,000	10,400,000	4½ & 6	J & D	Dec 1 1923	
$40,000,000 } annuity $2,538,000 4½s ....FPx		1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	
General Consol mtge } $150,000,000 gold..GPxc*&r	315	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	
do do	315	1903	1,000 &c	20,697,000	4½ g	M & N	May 1 2003	
Coll trust bonds $500,000 due s a, see text GP.xc*&r	---	1905	1,000	7,944,000	4 g	F & A	Aug '17-Feb 26	
Equip trusts Series J g due $250,000 s-a...Usm.xc*	---	1907	1,000	250,000	4½ g	M & S	Sept 1 1917	Co's office, Philadelphia
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & I....Mp.xc*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	Of. Phil, & J P M & Co, N Y
Lehigh Valley Ry 1st M g gu p & I (end) GP.xc*&r	514	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake E 1st M $3,000,000 g Usm.xc*&r..	11	1907	1,000	3,000,000	4½ g	M & S	Mch 1 1957	do do

BONDS.—Guarantees 5s Nor. Ohio, which see. Equip. 4½s, V. 104, p. 256.

EARNINGS.—4 mos., Jan. 1 to April 30. {1917........Gross, $2,605,437; net, $665,696 / 1916........Gross, 2,246,238; net, 670,582

REPORT.—Report for year end. Dec. 31 1916, Issue of June 30.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int., &c.*	*Balance.*
1916	$7,404,184	$2,410,960	$126,438	$1,017,431	sur.$1,519,967
1915	6,239,647	1,445,241	126,562	1,055,253	sur.516,550
1914	5,602,771	867,402	123,474	1,218,750	def.227,873

—(V. 100, p. **1341**; V. 102, p. 609, 1436, **1535**; V. 104, p. 256, 1591.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 26.30 miles; branches, 10.07 miles; total, 36.37 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Stock, $1,000,000; par, $100. Of the serial 6s of 1911 ($1,400,000) $70,000 mature yearly; they are redeemable, all or any, on any int. day in reverse of numerical order at 101. V. 92, p. 1636; V. 93, p. 229. For year ending June 30 1916, gross, $802,590; net, $292,352; other income, $14,255; int. on bonds, $68,130; rental, &c., $9,683; bal., sur., $228,794. Car trusts out June 30 1916, $250,000; loans and bills payable, $132,000. Pres., Wm. G. Mather, Cleveland, Ohio.—(V. 96, p. 790.)

LANSING MANUFACTURERS' RR.—Leased to Mich. Cent. RR.

LAS VEGAS & TONOPAH RR.—Owns Las Vegas, Nev., to Beatty 117.2 miles. In June 1914 an arrangement was made with the Bullfrog Goldfield RR., under which the road between Beatty and Goldfield is to be practically re-constructed. The Las Vegas & Tonopah RR., in return for its guaranty of the $199,000 Bullfrog-Goldfield 1st M. bonds and transfer of part of its line between Beatty and Goldfield, received 51% of the Bullfrog company's stock ($1,640,000 as reduced), per plan, V. 99, p. 1538. Stock auth., $4,000,000; outstanding, $1,500,000; par $100. Working liabilities, June 30 1916, $1,648,771. No bonds.

EARNINGS.—6 mos., July 1 to Dec. 31. {1916........Gross, $62,471; net loss, $6,012 / 1915........Gross, 71,513; net, 13,134
Four Months.— Jan. 1 to Apr. 30. {1917......Gross, $33,886; net loss, $2,171 / 1916......Gross, 47,128; net, 6,880

For year ending June 30 1915-16, gross, $142,108; net, $34,399; 1914-15 (118 miles), gross, $134,959; net, $20,125; other income, $7,331; charges, $49,539; bal., def., $9,037. Pres., J. Ross Clark; V.-Pres., C. O. Whittemore; Sec. & Treas., W. H. Comstock. Office, 583 Pacific Electric Building, Los Angeles, Cal.

BULLFROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned. See above; V. 99, p. 1536. Year 1915-16, gross, $142,516; net, $38,708. 1914-15, gross, $126,596; net, $25,326; other income, $7,413; int., taxes, &c., $26,556; bal., sur., $6,183.—(V. 98, p. 1918; V. 99, p. 1536.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,140 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Chicago Great Western RR. also uses the bridge under a contract expiring in 1924, the annual rental being $12,000. Stock, $600,000.—(V. 9 , p. 397.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Centra New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total operated, 96.6 miles. V. 79, p. 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.—Of the $2,587,000 gen. mtge. bonds out, $1,062,000 are guar. jointly, p. & i., by Central RR. of N. J. and Leh. Coal & Nav. Co. and $165,000 are reserved to take up prior liens. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513.

EARNINGS.—4 mos., Jan. 1 to April 30. {1917......Gross, $702,652; net, $202,323 / 1916......Gross, 632,482; net, 221,732

ANNUAL REPORT.—For year ending Dec. 31 1916, V. 104, p. 2225.

Dec. 31 Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Int.,Tax.,&c.*	*Divid'ds.*	*Bal.,Sur.*
1916	$2,143,597	$796,044	$7,331	$377,810	(14)$187,600	$232,975
1915	2,006,429	795,859	3,277	382,800	(8)107,200	314,126

Lewis A. Riley, Pres., Phila., Pa.—(V. 104, p. **3225**.)

LEHIGH & NEW ENGLAND RR.—Operates road from Hauto, Pa., to Campbell Hall, N. Y., 127 miles; Hainesburg Junction, N. J., to Edgewater, N. J., 60 miles; Bethlehem, Pa., to Benders Jct., Pa., 19 miles; Bath, Pa., to Martin's Creek, Pa., 18 miles, and branches, 72 miles; total, Dec. 31 1916, 296 miles, of which 9 m. are leased and 96 m. operated under trackage rights, leaving 192 miles owned. V. 95, p. 1403. Lehigh Coal & Nav. Co. owns majority of stock. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock auth., $7,500,000; outstanding, $6,000,000, of which $5,997,500 is owned by Lehigh Coal & Nav. Co.; par, $50.

DIVIDENDS.—	1913.	1914.	1915.	1916 (cal. year).
Per cent	4	8	8% & 3% extra	8% & 2% extra

Bonds, &c.—Of the Gen. M. 5s of 1915 ($15,000,000 auth. issue), $4,000,000 Series A were sold to retire $2,650,000 old bonds, called for payment Oct. 1 1914 and Jan. 1 1915, and for additions and improvements, $1,000,000 were reserved to retire the 1st 5s and $10,000,000 for future purposes. V. 102, p. 976, 1060; V. 99, p. 49, 674. Lehigh Coal & Nav. Co. (V. 91, p. 1386) guarantees car trusts A and B. V. 86, p. 1343, 1409; V. 96, p. 63.

EARNINGS.—4 mos., Jan. 1 to April 30. {1917........Gross, $1,050,378; net, $333,101 / 1916........Gross, 1,043,256; net, 407,877

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

	Gross Earnings.	*Net, after Taxes.*	*Other Income.*	*Interest, Rents,&c.*	*Dividends Paid.*	*Balance, Surplus.*
1916	$3,046,332	$1,116,762	$61,202	$480,193	(10)$600,000	$97,771
1915	3,074,265	1,395,569	23,598	470,029	(11)660,000	289,138

Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., R. H. Wilbur; V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease; Compt., E. M. Reynolds, 437 Chestnut St., Phila., Pa.—(V. 103, p. **1405**, 2078, 2156; V. 104, p. 2005.)

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

Main Line (fee, or all stock owned), Jersey City to Buffalo	445	Leased	143
Branches (fee or all stock own'd)	809	Trackage	46
		(2d track 597 miles)	

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

The Lehigh-Buffalo Terminal Ry. Corp., all of whose securities ($50,000 stock and $3,740,000 5% debentures or 1st M. 4s are owned, is building a new passenger terminal at Buffalo. V. 102, p. 153; V. 99, p. 467; V. 100, p. 397, 733, 1257, 1672; V. 101, p. 455; V. 103, p. 2341; V. 104, p. 1263.)

Lehigh Valley Harbor Terminal Ry. was incorporated in N. J. on March 10 1916 with nominal ($100,000) capital stock, to establish an extensive terminal development with piers, &c., on some 400 acres of water-front and underwater land at or near Jersey City. All its obligations ($3,562,740 5% notes) were held Dec. 31 1916 by Leh. Val. RR. V. 103, p. 587; V. 102, p. 1060, 2166; V. 104, p. 2351.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the ($1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1916 in V. 104, p. 2339. Purchase in 1905 of Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 7,074,765 tons of anthracite coal for the 6 mos. to Dec. 31 1916, against 7,254,367 tons for the corresponding period in 1915; total coal and coke tonnage, 6 mos. to Dec. 31 1916, was 8,692,076.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated. See extra div. below and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

On Dec. 21 1914 the lower Federal Court dismissed the suit brought by the Government against the company and its subsidiaries and the Lehigh Valley Coal and Coal Sales companies for alleged violation of the anti-trust law and commodities clause of the Inter-State commerce law. V. 98, p. 912, 1920; V. 99, p. 1910. Also see Central RR. of N. J. in V. 101, p. 1465; Government has appealed. V. 103, p. 1118; V. 102, p. 1346; V. 101, p. 2145; V. 102, p. 609, 1626, 1896.

DIVS. Since '93 (%)	'94-'03.	'04.	'05.	'06.	'07-'10.	'11-'13.	'14.	1915 to July 14 1917
	None	1	4	4	6 y'ly.	10 yrly	Below	10 (2½% Q-F)

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. V. 94, p. 123. In Jan. 1914, 5% (semi-ann.); April, 2½% (quar.); July and Oct., 2½%.

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 Dec. 31 1916 there were outstanding in the hands of the public, $20,697,000 4½s and $26,639,000 4s; in treasury, $1,000,000 4½s and $13,000,000 4s; reserved (a) to retire underlying bonds, $76,664,000, and for additions, &c., $12,000,000, these last being issuable at not exceeding $2,000,000 a year, or larger amounts as may be authorized by stockholders. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. V. 103, p. 586; V. 102, p. 1346, 1436; V. 97, p. 1823, 1898; V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211.

The purchase of stock of Coxe Bros. & Co. ($2,910,150) (V. 103, p. 587) and of Dela. Susq. & Schuylkill RR. in 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, beginning Aug. 1912, or in order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

Equipment trusts in treasury Dec. 31 1916: "K," $300,000; "L," $1,200,000; "M," $1,400,000. Authorized but unissued, Jan. 1 1917, "O," $3,000,000; "R," $2,400,000. V. 103, p. 587, 588.

GUARANTIES.—*Lehigh Valley Railway Co.*—Owned Buffalo, N. Y to near Sayre, Pa., 174.48 miles, double track, and branches, 339.74 miles in all 514.22 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366. In June 1916 was authorized to issue $1,100,000 debentures. V. 103, p. 61.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 122 miles. Stock outstanding, $12,506,000, all owned by Lehigh Valley *RR.*, which in 1914 leased it for 99 years. V. 77, p. 972; V. 53, p. 640, 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. 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 City, V. 102, p. 1060.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 62, p. 950.

Seneca County Ry., $500,000 gu. bds.; none sold June 1916. V. 79, p. 1271

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817, 818.

EARNINGS.—4 mos., Jan. 1 to April 30. {1917....Gross, $15,377,005; net, $2,045,054 / 1916....Gross, 14,593,996; net, 3,460,448

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

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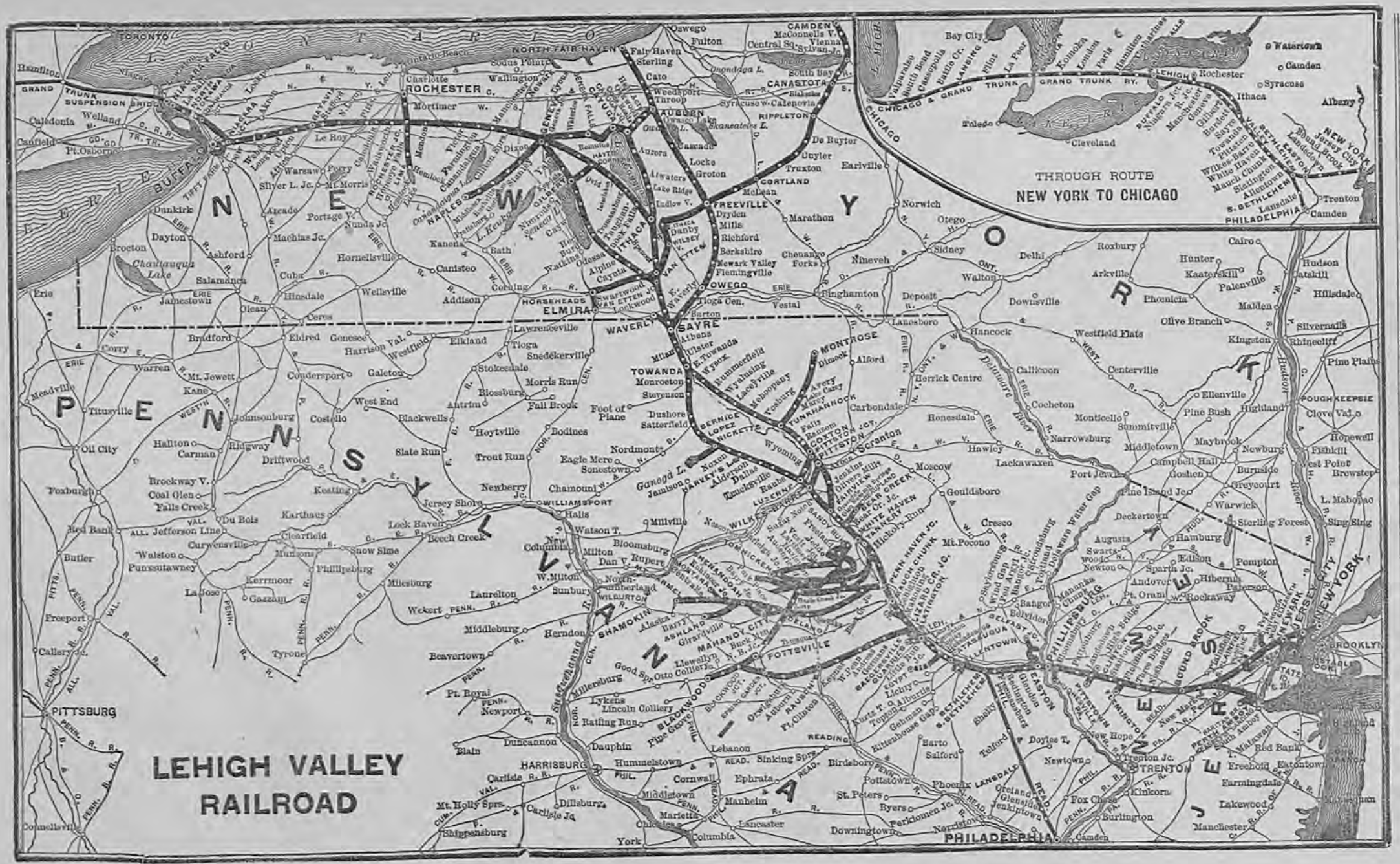

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley RR—(*Concluded*)—								
Lehigh Val Term 1st M g guar p & l end..Ce.xc*&r	28	1891	$1,000	$10,000,000	5 g	A & O	Oct 1 1941	Of., Phil. & J P M., N Y
East & Am 1st M Phill N J to Perth Am &c guar..xr	69	1880	1,000	6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M g guar by Leh Val GP.xc*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley 1st mtge $600,000 gold...Ce.xc*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	Of. Phil. & J P M & Co, NY
Pa & N YCan&RR—Cons gu (text) (end)..GP.xr	137	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR. Phila
Morris Canal consol stock 4% guaranteed perpetual	---	----	100	See text	4	F & A	Aug 6 '17. 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual.....	---	----	100	See text	10	F & A	Aug 6 '17. 5%	do do
L V Coal Co 1st M $12,000,000 g s f not dr..xc*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	{J P Morgan & Co, N Y and Drexel & Co, Phil
do interest reduced.....x	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	Company's office, Phila
do debentures.....x	---	1912	----	7,500,000	4	M & S	Mch 1 1962	Co's office, N Y & Phila.
Delano L'd 1st M g gu s f (V 90, p 1617)....GP.x	---	1891	1,000	326,000	5 g	J & J	Jan 1 1932	Fidelity Tr Co, Phila.
Wyoming Valley Coal consol (now 1st mtge).....x	---	1887	1,000	200,000	6	J & J	July 1 1917	
Cons Real Est 1st M $2,600,000 (V 83, p 702)..Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	
Lewiston Nez Perce & Eastern—1st Ref. M text....	---	1915	100 &c	See text	6 g	A & O	Apr 1 1940	New York and Spokane
Nez Perce & Idaho 1st M red part yrly 105.CCxc*	15	1911	500 &c	105,000	6 g	J & J	To Jan 1 1925	Chicago
Lexington Union Station—Preferred stock (see text)	---	----	100	388,000	4	J & J	July 1 1917 2%	Office, Lexington, Ky
Ligonier Valley RR—1st M $300,000.....x	16	1913	1,000	300,000	6	M & N	May 1 1943	Mellon Nat Bk, Pittsb
Lime Rock—Consolidated refunding mortgage gold..	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold..x	44	1904	1 000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr Co, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L..	---	----	50	4,943,100	8 3-5	Q—M 10	June10 '17 2 1-5	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)..	---	----	50	4,546,650	4	Q—M 10	June10 1917 1%	do do
Ge neral mortgage $10,000,000.....z	---	1912	1,000	1,070,000	4	M & N	Nov 1 1962	Farmers'Ln&TrCo, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn &	Sou.							
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	July 14 '17 2½	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mtgge.....x	81	1912	1,000	789,000	5	A & O	June1 1942	Safe Dep & Tr Co, Balt
Long Island—Second (now first) mortgage.....xc*	155	1878	100 &c	268,537	7	F & A	Aug 1 1918	Treas Penna RR Co
Consolidated mortgage (gold) ($3,610,000 are 5s)Ce.v	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold.....Ce.vc*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR M on ferry for $2,750,000 g .Ce.xc*	---	1892	1,000	1,494,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mtge of 1932 for $500,000 gold...Cev	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call...z	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed..Cez	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Bklyn&Mont 2dM assu BusSta to E'tp't & brsCe.xc*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
Long Island & Flushing M gold assumed.Ce.vc*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M ass $200,000.....z	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed....z	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110.....Usm.xc&r	316	1899	$1.000	$5,660,000	4 g	M & S	Mch 1 1949	do do

a In hands of public; total issue shown in left-hand column; balance under unified mtge.

	—Six Mos. to Dec. 31—		—Year ending June 30—	
Revenue from Oper.—	1916.	1915.	1916.	1915.
Coal freight	$9,345,640	$9,825,860	$18,811,099	$19,195,756
Merchandise freight	11,317,769	10,202,599	20,363,251	16,005,501
Passenger	2,599,694	2,301,665	4,300,183	4,043,799
Mail, express, &c	2,455,453	1,911,093	3,908,037	3,280,906
Total oper. revenue	$25,718,557	$24,241,217	$47,382,570	$42,525,962
Net, after taxes	$6,358,396	$6,653,332	$12,574,714	$10,871,803
Other income	1,360,562	730,346	1,626,229	1,942,212
Total net	$7,718,958	$7,383,678	$14,200,943	$12,814,015
Bond interest	$1,917,434	$1,706,662	$3,500,437	$3,459,738
Lease other roads	1,071,295	1,071,295	2,142,589	2,142,589
Other rents, &c	727,585	764,409	891,477	889,243
Preferred dividends	(5%)5,315	(5)5,315	(10)10,630	(10)10,630
Common dividends	(5%)3,025,085	(5)3,025,085	(10)6,050,170	(10)6,050,170
Balance, surplus	$972,245	$810,913	$1,605,640	$261,645

Chairman, E. B. Thomas, 143 Liberty St., N. Y.; Pres., E. E. Loomis; V.-Pres., J. A. Middleton, F. L. Blendinger, T. N. Jarvis, L. D. Smith; Treas., C. J. Kulp; Sec., D. G. Baird, 228 So. 3d St., Phila.; Executive Committee: Chairman, E. B. Thomas, Geo. F. Baker, E. T. Stotesbury, Wm. P. Clyde, W. H. Moore and Daniel G. Reid.

Directors—Edward T. Stotesbury, W. R. Butler, Fred. M. Kirby, Wm. H. Moore, Daniel G. Reid, E. S. Moore, James McLean, Samuel T. Bodine, Geo. F. Baker, Henry B. Coxe, E. B. Smith, Morris L. Clothier.—(V. 104, p. 764, 863, 1263, 2118, 2337, 2553.)

LEWISTON NEZ PERCE & EASTERN RR.—Projected from Lewiston Idaho, to Nez Perce 74 miles, of which 25 miles from Lewiston was partly constructed in June 1917, including 13.8 miles Vollmer to Nezperce, Ida., in operation. Stock outstanding, $562,700, par $100. Bonds authorized, $5,000,000 First and Refunding gold 6s at $25,000 per mile; Spokane & Eastern Trust Co., trustee. Of the bonds, $150,000 are issuable to retire the $125,000 Nez Perce & Idaho 1st 6s, $200,000 on account of work done and $275,000 when first 25 miles are completed. V. 100, p. 2085.

For year ending June 30 1916, gross, $37,752; net, after taxes, $17,978; int., taxes, &c., $6,012; bal., surplus, $10,548. Pres., Z. A. Johnson; V.-P., D. S. Wallace; 2d V.-P., J. P. Vollmer; Sec., A. H. Alford, all of Lewiston, Ida.; and Treas., I. H. Jorgens, Nez Perce, Idaho.—(V. 100, p. 1592, 1832, 2085.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; 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, $290,340; net, $175,154; 1914-15, gross, $213,029; net, $103,423. Pres., J. R. Mellon; Sec., A. W. Mellon; Treas., R. B. Mellon. Office, Pittsburgh, Pa.

LIME ROCK RR.—Owns road in and around Rockland, 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 surplus; 1907-08, 2½%; 1908-09; 5%; 1909-10, 4½%; 1910-11, 3½%; 1911-12, 2½%; 1912-13, 4½%; 1913-14, 1¼%; 1914-15, 1¼%. 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, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par, $100. Car trusts June 30 1916, $18,959. Year 1915-16, gross, $249,401; net, $83,724; other inc., $23,220; 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 m. Stock, common, $359,500; pref., $150,000; par, $100. Controlled by Pittsburgh & Lake Erie. Pennsylvania Co. and Balto. & Ohio, which own $478,100 of the stock, the last-named operating the road as agent. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981; V. 102, p. 66. For year ending June 30 1914, gross, $35,292; op. def. after taxes, $13,893; rentals, &c., $7,310; bal., def., $21,208. Pres., J. M. Schoonmaker, Pittsburgh; Sec.-Treas., J. T. Blair, Pittsburgh.—(V. 99, p. 1366; V. 102, p. 66.)

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 forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt. V. 84, p. 51, 815; V. 86, p. 857; V. 104, p. 73.

BONDS.—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 as lessee: in 1909, profit, $67,171; in 1910, profit, $79,644; in 1911, profit, $189,539; in 1912, loss, $28,188; in 1913, loss, $142,190; in 1914, loss, $218,712; 1915, loss, $22,588; 1916, profit, $196,704. Stock auth., $10,000,000. Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making div. 8 3-5% 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 1907

DIVS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	1917.
Since 1903 %	5	5½	5½	5	5½	5	5½	5	5½	5	5	5

Lessee pays taxes and organization expenses.—(V. 98, p. 1845.)

LIVE OAK PERRY & GULF RR.—Owned Live Oak to Econfenia, Fla., 62.85 miles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. 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., sur., $54,951. 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.*
Long Island City to Greenport	94	N. Y. Bklyn. & Man. Beh.*	16
Long Island City to Montauk	115	Other	2
Sundry branches	114	*Trackage*—	
		Penna. Tunnel & Terminal	4
Leases (*which see)—			
Nassau Electric RR	9	Total Jan. 1 1917	397
Long Isl. RR. No. Shore Brch	30	Oper. electrically (miles trac)	188
N. Y. & Rockaway Beach Ry.*	12	Double track	150

Also owns the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 34½ miles, and through the Long Island Consolidated Electrical Companies a one-half interest in N. Y. & Long Island Traction Co., 42 m., and Long Island Electric Ry., 26 m. V. 89, p. 598; V. 90, p. 1040. In March 1917 rate of mileage books increased from 2c. to 2½c. per mile. V. 104, p. 1263. Other rates, V. 104, p. 2343.

PLAN.—In Jan. 1917, on condition that the minority shareholders would surrender their holdings, the Pennsylvania RR. Co., in order to strengthen the credit of the Long Island RR., agreed (*a*) to accept from the latter 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*) to give the $5,202,100 new 5% debentures 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 $500,000 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, of which Penn. RR. owned $6,797,900, to $40,000,000. Stockholders not assenting to the aforesaid plan were entitled to subscribe at par till May 22 1917 for 184¼% of new stock, the total outstanding being increased to $34,110,250. V. 104, p. 1899.

DIVIDENDS.—	'82, '83-'90,	'91	'92	'93	'94	'95	'96	
Per cent	1	4	5	5	4¼	4	4	None since.

BONDS.—The Refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527.

Equipment trusts Dec. 31 1916, $2,360,000. In March 1917 $940,000 4½% equipment trusts were authorized. V. 104, p. 559, 1263.

The *Unified Mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. *Mtges. on real estate*, $1,767,680. V. 76, p. 266; V. 85, p. 160; V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022; V. 102, p. 609; V. 103, p. 2079. *Debentures* of 1917, see "plan" above and V. 104, p. 2452.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. 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 shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding 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. 86, p. 1157. No bds. sold to Dec. 31 1912

EARNINGS.—4 mos., Jan. 1 to April 30. 1917.....Gross, $4,215,395; net, $357,802. 1916.....Gross, 3,985,727; net, 539,416

REPORT.—Report for year 1916, V. 104, p. 1257:

	1916.	1915.		1916.	1915.
Oper. revenue	14,971,839	13,553,780	Hire of equip't	204,169	11,715
Net (aft. tax)	4,156,845	3,486,602	Joint facilities	486,190	457,362
Rents, &c	452,812	442,768	Miscell. rents	200,615	204,451
Unfund. secur. & accounts	227,379	290,857	Bond interest	2,710,242	2,471,049
			Other interest	296,551	518,298
			Miscellaneous	29,171	54,237
Gross income	4,837,036	4,220,226			
—*Deduct*—			Total deduc.	4,595,564	4,381,377
Lease oth. rds.	668,625	664,265	Balance, sur.	241,472	def. 161,150

Pres., Ralph Peters, Penn. RR. Station, N. Y. City; Treas., James F. Fahnestock, Broad St. Station, Phila.—(V. 104, p. 1899, 2235, 2343, 2452.)

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Long Island *(Concluded)*—								
Refund mtge $45,000,000 gold gu p & l...Eq.xc* &r	316	----	$500 &c	$24,008,000	4 g	M & S	Mch 1 1949	Treas Penn RR Co, N Y
Debentures call aft 5 yrs 102½ ----Usm.yyxc*&r*	---	1917	100 &c	5,202,100	5 g	M & N	May 1 1937	do do
Leased and Controlled Lines, Principal or Interest	*Guaranteed.*							
L I RR No Sh Br cons M $1,425,000 gu p&l..Ce.vc*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	Treas Penn RR Co, N Y
N Y B & Man B 1st cons M $1,726,000 gold gu...Cev	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & l....Ce	---	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar -----v	10	'86-'91	1,000	¶436,000	4½	Various	1926-1931	do do
Los Angeles & Salt Lake RR—								
San Pedro Los A & Salt Lake 1st M $70,000,000..Gx	1,024	1911	1,000	57,053,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Louisiana & Arkansas—Stock $7,000,000 authorized	273	----	100	5,000,000	--------	--------	Sep 15'11 1¼%	Checks mailed
First mortgage $7,000,000 gold (text)---- G.xc*&r	273	1902	1,000	5,196,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Equip notes $8,000 due annually----------	---	1914	1,000	20,000	6	A & O	1923	----------
Louisiana & North West RR—Underlying M gold ..x	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold.....MSt.xc*	115	1905	1,000	2,150,000	5 g	A & O	Apr 1 1935	----------
Louisiana Ry & Nav—First M gold (see text)..F.c&r	334	1903	1,000	10,545,000	4½ g	J & J	July 1 1953	See text
Louisiana Southern—1st M g red at 105 -------Ce.xc	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold------Ce.xc*	105	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisv Hend & St Louis—1st M $2,500,000 gold..G.z	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer, NY; & Louis
First Consol M $5,000,000 gold----------	182	1915	--------	700,000	5 g	--------	Oct 1 1965	New York
Louisville & Jeff Bridge—$5,000,000 g gu p & l...xc*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $72,000,000----------	----	----	100	72,000,000	6 in 1916	F & A	Aug 10 1917 3½	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn 110..Ce.xc*	155	1879	1,000	450,000	6 g	J & D	Dec 1 1919	do do
Louisville & Nashv Gen M gold drawn 110..Ce.xc*	803	1880	1,000	d1,596,000	6	J & D	June 1 1930	do do
L C & Lex Gen mtge gold (V 63, p 1010)----G.xc*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105)..F.xc*	45	1880	1,000	143,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g..F.xc*	141	1880	1,000	b4,991,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold.....xc*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold...xc*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br..xc*	208	1881	1,000	e2,997,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold..Us.xc*	202	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold..F.xc*	---	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 g...Ce.xc*&r*	Text	1890	1,000 &c	h64,768,000	4 g	J & J	July 1 1940	do do
Mobile & Montgomery Joint M $5,000,000 g...Ce.xc	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	71 Broadway, New York

FOOT-NOTES—b to h See next page.

LORAIN & WEST VIRGINIA RY.—See Wheeling & Lake Erie Ry.

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 Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals. V. 76, p. 920, 1193, 1356, V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Nev., to Beatty, 119 miles. V. 81, p. 1175; V. 98, p. 1920. Construction of a line from Pico Station to Santa Ana, 24 miles, was in progress in Jan. 1917.

Name changed from San Pedro Los Angeles & Salt Lake RR. in Aug. 1916. V. 103, p. 759.

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

BONDS.—The mortgage of 1911 is for $70,000,000; $28,526,000 were held June 15 1917 in the Union Pacific (Oregon Short Line) treasury. V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703; V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132. The Calif. RR. Commission in May 1917 authorized the issue of $1,969,000 additional 1st 4s of 1911 on account of improvements, &c., making, it is understood, when sold, $59,022,000 outstanding.

EARNINGS.—4 mos., 1917 Gross, $3,900,482; net, $1,196,698
Jan. 1 to April 30. 1916 Gross, 3,602,021; net, 1,175,097

REPORT.—For years ended June 30 and Dec. 31 (V. 103, p. 1888):

Year—	Gross.	Net.	Other Inc.	Charges.	Bal. Sur.
Dec. 31 1916	$11,656,885	$4,843,876	$113,856	$3,432,271	$1,525,461
June 30 1916	11,244,355	3,987,292	109,648	2,807,828	1,289,112
June 30 1915	9,497,896	2,796,523	97,319	2,797,283	96,559

Pres., W. A. Clark; V.-P., H. V. Platt; Treas., W. H. Leete.—(V. 103, p. 759, 1888.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 192.89 miles; Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m.; trackage, Vidalia to Black River, La., opposite Natchez, 25 m. (St. 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 Mississippi River and thence under trackage agreement over 25 miles of the Iron Mt. (Mo. Pac. Ry.) to a connection with the Illinois Central and Mississippi Central RR., facilitating through traffic to and from the East. V. 103, p. 1888. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

In Apr. 1917 took over the Black River Branch (St. Louis Iron Mtn. & So. Ry.) for exclusive operation between Wildsville, La., and Concordia, La.

DIVIDENDS.—1906 to 1909, 3% y'ly; then to Sept. 15 1911, 2½% y'ly. None since to June 1916, the surplus funds having been applied to betterments and sinking fund. V. 102, p. 153.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. **Annual sinking fund $75,000 per ann. to buy bonds at 110 and int., or under;** otherwise, to be invested. Of the $5,196,000 issued June 15 1917, $851,000 were held alive in the sinking fund. See V. 101, p. 2071.

EARNINGS.—4 mos., 1917 Gross, $448,846; net, $58,567
Jan. 1 to Apr. 30. 1916 Gross, 507,224; net, 129,380

EARNINGS.—For six months ending Dec. 31:

Six Months—	Gross.	Net.	Charges.	Bal., Surp.
1916	$760,205	$180,033	$138,155	$ 41,878
1915	899,269	303,556	162,547	141,009

REPORT.—For year ending June 30 1916, see V. 103, p. 1787.

Year—	Gross.	Net.	Other Inc.	Charges, &c.	Balance.
1915-16	$1,652,091	$189,915	$47,884	$315,147	$222,653
1914-15	1,679,951	483,574	43,726	334,060	193,240

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 103, p. 666, 1687, 1787, 1888.)

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

Stock out, $2,300,000; par, $100. Of 1st 5s of 1905 ($10,000,000 auth. issue), $150,000 is reserved to retire the old bonds. V. 82, p. 628; V. 85, p. 1462. Car trusts outstanding June 1917, $9,174; loans and bills payable, $750,853. For year ending June 30 1916, gross, $273,137; net, $21,937; 1914-15, gross, $245,039; oper. def., $17,147; int., taxes, &c., $151,076; bal., def., $168,223. Receiver, Geo. W. Hunter, St. Louis; Attorney, John A. Richardson, Homer, La.—(V. 97, p. 521, 595.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.90 miles; Aloha to Winnfield, 27.60 m.; McNeely's to Gravel Pit, 2.84 m.; total, 334.34 miles. Stock auth., $12,000,000; outstanding Dec. 31 1916, $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.—4 mos., 1917 Gross, $734,295; net, $140,384
Jan. 1 to Apr. 30. 1916 Gross, 646,302; net, 124,739

Year ending—	Gross.	Net.	Other Inc.	Int., &c.	Bal., Def.
Dec. 31 1916	$2,142,164	$673,983	$14,023	$700,309	$12,303
June 30 1916	2,180,030	667,245	12,969	746,149	66,936
June 30 1915	2,023,698	487,968	----	----	----

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

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la-Hache, La., 45 m.; Poydras to Shell Beach, 16 m.; total, 67 m. Steam for freight and gasoline motor cars for passenger service. In Feb. 1916 was being operated for account of owners by New Orleans Texas & Mexico. In Jan. 1901 the United Ry. & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000; par, $100. Divs. in 1900-01, 7%; 1901-02, 7½%; 1905-06, 4½%. Year ending June 30 1916, gross, $127,650; net, $18,893. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—*(See Map of Southern Pacific).*—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard 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, $930,717; dividends (15%), $504,000; charges, $249,704; surplus, $177,014. In 1914-15, gross, $2,186,500.—(V. 103, p. 1210.)

LOUISVILLE BRIDGE CO.—In 1916 Penn. RR. Co. acquired practically all stock not already owned.—(V. 102, p. 609, 800.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. on Dec 31 1916 owned $1,524,662 of the $2,000,000 5% non-cum. pref. and $1,734,662 of the $2,000,000 com. (par $100). V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

In Oct. 1915 filed a $5,000,000 1st consol. M. bond; $2,710,000 reserved to retire 1st M. 5s at maturity; $700,000 sold forthwith and $1,590,000 reserved for future extensions and additions. V. 103, p. 1882; V. 101, p. 1370. There are $180,000 4½% equipment notes of 1912. Series A, due $30,000 yearly Sept. 1917 to 1922 and (Dec. 31 1916) $110,000 misc. oblig.

EARNINGS.—4 mos., 1917 Gross, $670,761; net, $242,731
Jan. 1 to Apr. 30. 1916 Gross, 554,632; net, 163,189

REPORT.—For year ending Dec. 31 1916, V. 104, p. 2445.

Cal. Years.	Gross.	Net.	Other Inc., Rents, &c.	Surplus.
1916	$1,751,114	$528,730	$11,748	$282,717	$257,731
1915	1,447,836	294,166	5,689	249,955	49,900

Pres., R. N. Hudson.—(V. 103, p. 1301, 1882; V. 104, p. 2235, 2445.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long approaches 2 miles; overhead viaducts 1¼ miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville.

Stock, $1,425,000; mtge. for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively; see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—*(See Map.)*—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., 921 m.; branches to St. Louis, Memphis, &c., 4,150 m.; total, Dec. 31 1916, 5,071 miles, viz.:

	Miles.		Miles.
Owned, property deeded	4,222	Operated under contract	39
Entire capital stock owned	450	Under trackage arrangements	221
Operated under lease	134	do (owned but leased)	5
Reporting Separately (Making 7,647 Miles Owned and Associated Jan. 1 1917).			
Nashville Chatt. & St. Louis	983	Other lines	1
*Georgia Railroad System	571	Owned but leased to other cos.	21
*Louisville Hend. & St. Louis	182	do Paducah & Mem. Div.	248
*Chic. Indianapolis & Louisville	622	Deduct (incl. in trackage above)	59

* See separate statements for these companies.

In Oct. 1915 merged the Lexington & Eastern Ry. (211 miles), and also minor subsidiaries with itself. V. 101, p. 1272; V. 91, p. 1447; V. 92, p. 1701; V. 97, p. 1029; V. 100, p. 901. See Bonds below.

In 1913 purchased South & North Alabama RR. V. 97, p. 729, 1287.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the (then) $60,000,000 stock and owns $36,720,000 of the present $72,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVS. '99, '00, '01-'04, '05-'07, 1908, '09, '10 to '14, '15, '16, '17.
Since 1893 3½ 4 5 y'ly 6 y'ly 5½ 5½ 7 y'ly 5 6, 7

In Feb. 1916 paid 2½%; August, 3½%.

Also in Feb. 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421; V. 102, p. 2341.

BONDS.—*Ev., Hend. & Nash.* 6s are drawn at 110 annually in amounts increasing each 5 yrs. until $150,000 per year is reached; 1916, $150,000.

Pensacola Div. bonds are now called $36,000 yearly. V. 81, p. 265, 726.

The *General Mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $688,000 was paid June 1 1917. V. 104, p. 1264.

"Unified" mortgage, $75,000,000, of which $41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150 000 bonds free from any lien. See abstract of mortgage in V. 61, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Jan. 1917, of $64,768,000 outstanding, $2,155,000 was in treasury and $18,000 in sinking funds.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mtge. abstract, V. 45, p. 372.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $31,000 are in treasury; $1,563,000 are reserved to acquire remaining "Monon" stock and $2,079,000 for impts., &c., $500,000 yearly.

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

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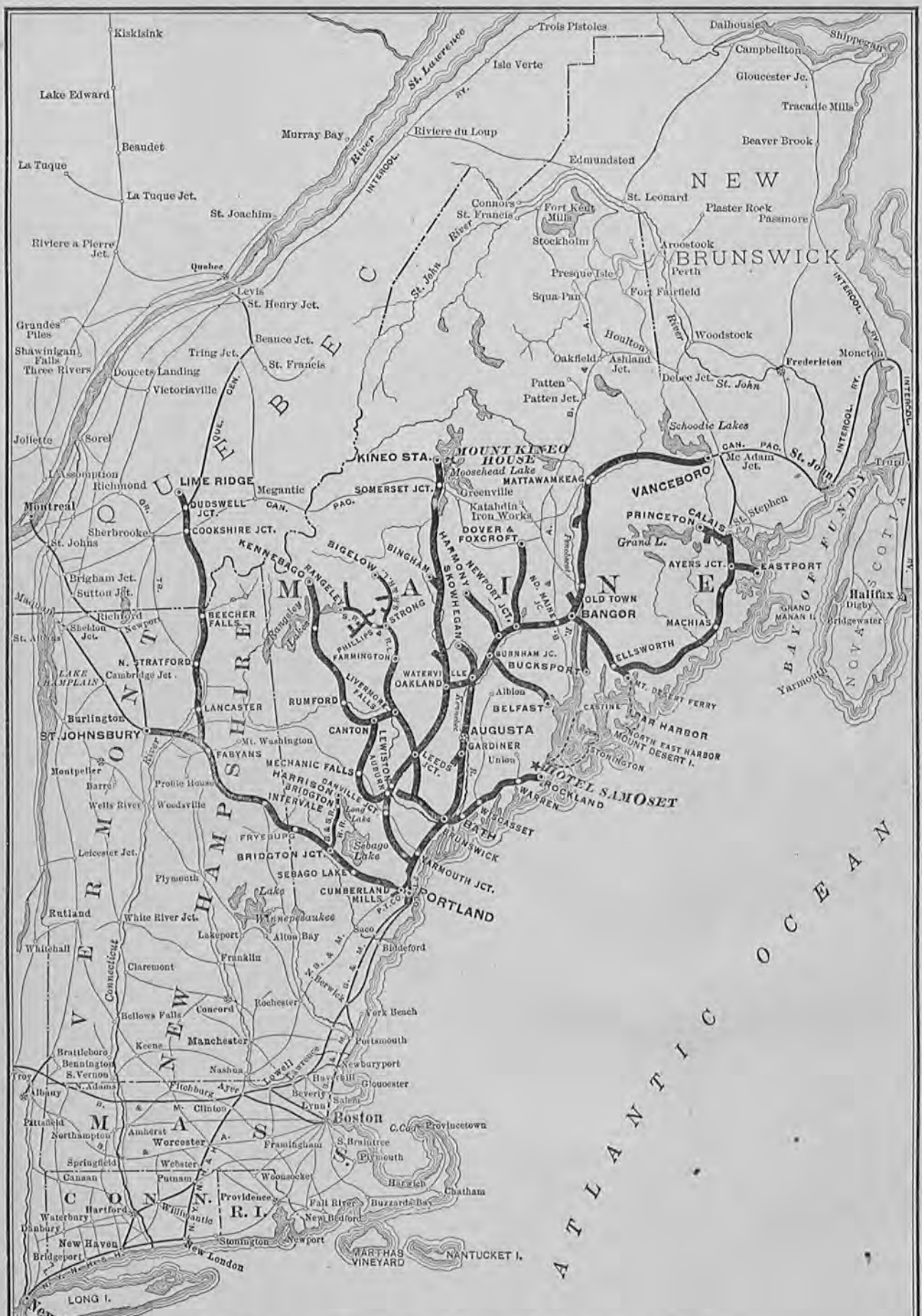

MAINE CENTRAL RAILROAD CO.

Owned & Leased Lines	1,206.32 miles	———
Controlled Lines	156.19 "	———
Total Lines Operated	1,362.51 "	
Steamboat Lines		- - - - -

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville (*Concluded*)—								
Pen & At 1st M gold drawn 110 assumed ....xc*	160	1881	$1,000	$1,363,000	6 g	F & A	Aug 1 1921	71 Broadway, N Y City
Henderson Bridge Co 1st M gold drawn 105..Ce.xc*	10	1881	1,000	802,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900..Ce.xc	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold..Ba.xc*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala 1st M (V 97, p 1204, 1426) g gu Ce.xc*	202	1886	1,000	t9,292,000	5 g	F & A	Aug 1 1936	do do
Gen cons M $25,000,000 g guar.... Us.xc*&r*	202	1913	1,000 &c	7,400,000	5 g	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co..F.x	---	1895	1,000	1,371,000	4½ g	J & J	July 1 1945	do do
L & N-So j't M $7,750,000 red 105 since '07..G.xc*&r	---	1902	1,000 &c	n5,898,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M $20,000,000 assumed N.yc*	211	1915	1,000	v7,500,000	5 g	A & O	Apr 1 1965	----------
Kentucky Central 1st M ($7,000,000) gold..Mp.zc*	247	1887	1,000	j6,703,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold..Ce.x	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Atl Knoxv & Nor consol M gold $10,000 p m..Us.x	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl K & C Div M $50,000,000..Us.xc*&r*	870	1905	1,000 &c	u24,745,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly..Ba.xc*	---	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	do do
Equipt certs g ser A due $325,000 s-a.....FL.xc*	---	1913	1,000	3,900,000	5 g	J & D	Dec 17-June '23	do do
Louisville New Albany & Chicago—See Chicago India	napoli	s & Lo	uisville.					
Lykens Vall RR & Coal Co—Stock—Rental pays	4 %	19	----	20	599,120	4	J & J	July2 1917 2%
Macon & Birmingham—First M $500,000 g ...OB.xc		97	1896	1,000	500,000	5 g	J & J	July 1 1946
Macon Dublin & Sav—1st M $1,840,000 g gu ...N.c*		93	1907	1,000	1,529,000	5 g	J & J	Jan 1 1947
Macon Terminal—1st M $3,000,000 g gu..Colc*&r*		---	1915	1,000	1,600,000	5 g	J & J	July 1 1965
Mahoning Coal RR—Stock, Common		71	----	50	1,500,000	See text.	F & A	Aug 1 1917 10%
Preferred stock (see text)		71	----	50	661,367	5	J & J	July 2'17 2½%
First M Youngs to And &c guar p & l (end)..Un.zc		63	1884	1,000	1,500,000	5	J & J	July 1 1934
Maine Central—Com stock and scrip ($15,000,000)		---	----	109	14,907,617	6 in 1916	Q—J	July 2 1917 1½
Pref stock 5% cum non-voting, $3,000,000		---	----	100	3,000,000	5	Q—M	June 1 1917 1¼
Collateral trust bonds for Mt Desert Branch..AB.zc		41	1883	1,000	648,000	5	J & D	June 1 1923
1st & Ref M $25,000,000 ($6,000,000 callable J' ne 1 '18 & $7,000,000 Dec 1 '18 at 102 & int...c*&r*		---	1915	1,000 &c	13,000,000	4½	J & D	Dec 1 1935
Improvement bonds "B" to be paid off July 1 '17		---	1887	1,000	250,000	4½	J & J	July 1 1917
Maine Central Eur & No Am refunding mtge gold..z		56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933
First M Penobscot Shore Line RR Co assumed ...s		48	1890	1,000	1,300,000	4	F & A	Aug 1 1920
K & L 2d M (for $400,000) assumed.....BBz		48	1891	1,000	400,000	5	F & A	Feb 1 1921
Washington County 1st M per mile g gu red..Ce.xc*		139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954
Somerset Ry 1st M to be paid off July 1 1917		42	1887	500 &c	225,000	5	J & J	July 1 1917
Consolidated mortgage $420,000 gold.....z		42	1900	500 &c	172,500	4 g	J & J2	July 2 1950
First and refunding mtge $1,500,000 gold ..ABz		94	1905	1,000	864,000	4 g	J & J	July 1 1955
Also in treasury Dec. '16. b $9,000. d $11,000. e$3,000. f$15,000. g$4,000. h$2,156,000. i$38,000. n$15,500. r $217,000. t$708,000. u $1,249,000. v $2,323,000.								

Of the South & North Alabama RR. general consol. 5s ($25,000,000 auth. issue), $7,400,000 have been sold, guar., prin. & int., by the L. & N.; $10,000,000 are reserved to retire the 1st 5s of 1886; remainder for improvements, equipment, &c. V. 98, p. 454, 156, 1001.

The subsidiary Lewisburg & Northern RR. in Sept. 1915 made a mortgage to secure $15,000,000 50-year 5% bonds, of which $8,257,000 to pay for construction and $6,743,000 for further construction and improvements. In Jan. 1 1917 none held by public. V. 101, p. 846, 1272.

Lexington & Eastern Ry. 5s were formally assumed in Apr. 1917 (auth. issue $20,000,000). See V. 100, p. 1438; V. 101, p. 1272; V. 102, p. 1163; V. 104, p. 1489.

FINANCES.—In June 1916 the dividend rate was restored to 7%. V. 102, p. 2341. Div. on Nashv. Chatt. & St. Louis Ry. stock ($11,484,100 owned) was raised from 5% to 6% basis Feb. 2 1916. V. 102, p. 251.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. {1917....Gross, $23,202,276; net, $6,317,213 {1916....Gross, 20,617,018; net, 6,306,155

REPORT.—For new fiscal year ending Dec. 31 1916 in V. 104, p. 1393:

	Year ending Dec. 31 '16.	Years end. June 30— 1916.	1915.
Average mileage	5,058	5,071	5,037
Freight earnings	$47,727,975	$44,658,860	$36,953,794
Passenger earnings	12,709,974	11,488,086	10,859,047
Mail, express, &c	4,490,171	4,171,053	3,793,174
Gross earnings	$64,928,120	$60,317,993	$51,606,015
Operating expenses	42,042,111	39,790,481	39,431,789
Net earnings	$22,886,009	$20,527,512	$12,174,226
Gross income	$28,136,114	$24,983,681	$15,603,822
Taxes, &c	2,446,144	2,261,606	2,142,778
Interest and rent	8,557,930	8,682,944	8,509,280
Sinking fund payments	169,230	85,281	91,622
Dividends	(7)5,040,060	(6)4,320,000	(5)3,60 0,000
Surplus over dividends	$11,922,811	$9,633,849	$1,260,142

OFFICERS.—Chairman, Henry Walters, Balt.; Pres., M. H. Smith, and 1st V.-P., W. L. Mapother, Louisville; 2d V.-P., E. L. Smithers, N. Y. Office, 71 B'way, N.Y.—(V. 103, p. 1687, 2429; V. 104, p. 1264, 1381, 1489.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 19 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of $24,000 (equal to 4% on stock) organization expenses and taxes. V. 92, p. 527.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.87 miles. Passenger trains are operated between Macon and La Grange, Ga., 105 miles. 7.03 miles of G. S. & F. Ry. and 1.10 mile of C. of Ga. Ry. between Sofkee and Macon operated under trackage rights. V. 101, p. 449. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1915-16, gross, $148,451; net, $8,704; other income, $954; int., hire equip., &c., $14,631; bal., def., $4,973.—(V. 101, p. 449.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 92 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. Bonds, Series 1506 to 1529 incl., have clause "Federal income tax, if any on same, is to be paid by purchaser." V. 89, p. 43; V. 84, p. 102, 450. For year ending Dec. 31 1916, gross, $490,655; net, $156,976; interest, rentals, &c., $112,793; bal., sur., $26,690. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., J. R. Frink.—(V. 100, p. 1078.)

MACON TERMINAL CO.—Building, tracks, &c., at Macon, Ga., completed and is used by Central of Georgia, Georgia Southern & Florida and Southern Ry. (all lines entering Macon), which own the $100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds and all charges. Of the 1st 5s ($3,000,000 auth. issue), $1,600,000 has been sold. V. 101, p. 1886.—(V. 101, p. 1886.)

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

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Jan. 1 1917 owned $865,900 com. and $399,500 pref. stock.

DIVS.—'92. '93. '94. '95-'00. '07-'09. '10. '11. '12. '13. '14. 15. 16. '17
On com. 8½ 8 8 10 yrly 12 yrly 66 70 20 70 60 50 50 text

In 1915 and 1916, with regular 20% p. a. (F. & A.) paid in June 30% ext. In 1917, Feb. and Aug., each 10% and 30% extra in July.

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

Year ending Dec. 31 1916, rental and other income, $1,729,410; surplus over int. and 50% on com. and 5% on pref., $868,338.—(V. 104, p. 1591.)

MAINE CENTRAL RR.—(*See Map.*)—Portland to Vanceboro, Me., via Augusta, 267 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jct. to Skowhegan via Lewiston, 90 m.; Bath to Lewiston and Farmington, 79 m.; Oakland to Kineo Sta., 91 m.; Portland and Rumford Falls System, 103 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, incl. ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 157 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. incl. trackage, 0.11m. St. Johnsbury Sta., and 8.27 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total, 1,230 miles, of which 656 owned, 551 operated under leases, 15 trackage and 8 ferry. Also leases from Jan. 1 1915 part of St. Johnsbury & Lake Champlain RR. from St. Johnsbury to Lunenburg, 22 miles. V. 101, p. 846.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Rangeley Me., 47 miles, and Strong to Bigelow, Me., 30 miles, with branches, a total of 104 miles. V. 93, p. 408, 589, 940; V. 94, p. 698. In Oct. 1912 acquired entire stock of Bridgton & Saco River RR., 21 miles, 2-ft. gauge. V. 95, p. 176. Purchase Rangeley Lakes & Megantic RR., V. 95, p. 1202.

STOCK.—The stockholders in 1915 authorized retiring $10,000,000 of the outstanding stock and issuing in place thereof $3,000,000 5% non-voting cum. pref. stock and $7,000,000 1st & ref. 20-yr. 4½s. V. 101, p. 923, 1370, 1465. These securities having been underwritten were offered to shareholders. The common stock was thus reduced to $14,907,617. See bonds below. V. 101, p. 1628, 1714. The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1914-16, through the Maine Railways, and trust wound up. V. 98, p. 312, 1071; V. 102, p. 1250; V. 103, p. 1407.

DIVIDENDS—

	'04-'06.	'07.	'08-'10.	'11.	1912 to July 1917
On common stock	7 yrly.	7¼	8 yrly.	7½	6 yearly (1½ Q-J)

BONDS.—The 1st & Ref. M. made in 1915 (see above) is limited to $25,000,000; $6,000,000 were issued to retire $6,000,000 notes of 1919 (called and paid off at 102½ May 1 1916); $1,700,000 are reserved to retire other underlying bonds; $5,300,000 were issuable for any lawful purpose, and the remaining $5,000,000 may be issued only for improvements when the earnings are 1½ times all interest charges, including the bonds to be issued. A first mortgage on about 320 miles of road, including the line running from Portland to Bangor and on entire stock of Portland Term. Co., and a second mortgage on about 88 miles. Amount outstanding was increased in April 1916 from $7,000,000 to $13,000,000 to retire aforesaid note issue. V. 102, p. 976, 1163, 1250. All bonds due July 1 1917 will be paid off.

There are also $102,000 Maine Shore Line 6s assumed, due 1923; also $33,500 Belfast & Moosehead Lake mtge. 4s (not tax-exempt), due 1920, not guaranteed, int. and sk. fd. paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock; the A. & K. stock bonds are included in the above outstanding stock. V. 95, p. 1332.

Guarantees bonds of Portland Terminal Co. See that company.

EARNINGS.—4 mos., Jan 1 to Apr 30. {1917.....Gross, $4,363,319; net, $756,158 {1916.....Gross, 3,867,258; net, 940,379

ANNUAL REPORT.—Report for cal. year, V. 104, p. 1899:

Cal. Years—	1916. $	1915. $		1916. $	1915. $
Gross earns.	12,824,676	11,425,135	Gross income	4,022,837	3,545,235
Oper. income	3,402,597	2,794,983	Rents, &c	1,775,813	1,303,210
Other income	396,929	512,095	Int. on fd. debt	848,992	575,671
Rents, &c	223,311	238,157	Dividends	872,382	1,413,793
Gross inc.	4,022,837	3,545,235	Bal., surp.	525,743	252,561

Pres., Morris McDonald. Directors, V. 103, p. 1687.—(V. 104, p. 2553.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State line), 23.4 m.; side track 9.2 m., total, 32.6 m. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% paid from proceeds of C.& M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, double-tracked, with 42½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, had in Jan. 1916 been largely 3-tracked. See Interborough Rapid Transit Co.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $12,712,000 are tax-exempt. After all the $5,409,000 2d M. bonds have been issued, all further capital expenditures must be financed by the Interborough R. T. Co. This mortgage is made superior in lien to the lease. V. 103, p. 1118. V. 51, p. 248; V. 87, p. 285.

In Feb. 1916 $4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease to the Interborough. V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 1115, 1504.

To 1898 claims aggregating $8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 ($4,876,545).

REPORT (*Year end. June 30*)—

	1915-16.	1914-15.	1913-14.
Gross operating revenue	$16,534,276	$15,589,948	$15,954,838
Net, after taxes	7,563,324	7,160,098	7,528,843
Gross income	7,676,705	7,299,223	7,588,556
Interest and rental paid	2,083,475	1,682,657	1,682,657
Dividends (7%)	4,200,000	4,200,000	4,200,000
Balance, surplus	$1,393,230	$1,416,566	$1,705,899

Pres., Edgar L. Marston; Vice-Pres., John H. McClement; Sec. and Treas., D. W. McWilliams; Asst. Sec.-Treas., P. V. Trainque.—(V. 103, p. 1118, 1210.)

MANILA RR.—(*Gauge, 3 ft. 6 in.*)—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 550 miles (V. 83, p. 1313; V. 91, p. 215.)

In operation Sept. 1916, 315 miles of Northern lines and 279 miles Southern lines. Additional mileage has been under construction.

In Jan. 1917 the purchase of all the outstanding stock by the Philippine Govt. for $4,000,000 cash had been consummated. V. 103, p. 939, 1031; V. 102, p. 609, 251, 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $10,575,000 have been issued. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p 1711; V. 93, p. 45.

In May 1917 the company was extending these bonds from May 1 1939 until May 1 1959, with a sinking fund sufficient to pay off the extended bonds at maturity. Holders were requested to deposit their bonds at the Farmers' Loan & Trust Co.—V. 104, p. 1801.

In June 1916, under agreement for sale of the capital stock to the Philippine Govt., it was agreed, with other provisions: (1) To cancel the Northern Div. ($4,330,000) 6% 1st M. bonds and ($7,718,000) 7% 2d M. bonds (pledged as part security for the "A" and "B" debenture stocks and bonds of Manila Ry., Ltd.) and to issue in lieu thereof $13,236,000 new 1st M. 5% 40-year bonds. (2) To apply not over £590,000 of the $4,000,000 pur-

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Central (Concluded)—Guaranteed Issues—								
Portland & Ogdensburg stock (2% rental 999 yrs)	110	----	$100	$4,392,538	2	Q—F 28	May 31 '17 1½%	Maine Cent Off, Portland
1st M g uar prin & int end (V 86, p 1285) z	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years	17	----	100	122,500	5	J & J	July 1 '17 2½%	Office, Dover, Me
First M Dexter to Foxcroft &c guar by end BBz	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	May 1917 2%	Treas office, Portland
First mortgage guar prin and int (endorsed) z	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	May 1917 3%	Office, Portland, Me
1st M and Exten M ($693,000 4½s) guar p & l z	55	1890	500 &c	1,043,000	4 & 4½	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%	14	----	100	122,500	5	J & J	July 1917 2½%	Treasurer's office, P'tl'd
First M (old 6s refunded in 1897) guar p&l end zc*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4½% rental 999 years	19	----	100	200,000	4½	M & N	May 1917 2¼%	Office, Rockland, Me
Portland Union Ry Sta series "A" & "B" (text) s f z	---	'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	Fidelity Tr Co, Portland
Portland Term new M $10,000,000 g gu xc*&r (text)	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	do do
Portland & Rumford Falls RR—See that company								
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	May 2 1917 5%	Manchester, New Hamp
Plain bonds (not mtge) int guar by B & M zc	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Bost & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000	37	----	100	60,000,000	7	Q—J	July 1 1917 1¾	165 Broadway, N Y
Manhattan Elev cons (now 1st) mtge gold Ce.xc*&r	37	1890	1,000 &c	40,684,000	4 g	A & O	Apr 1 1990	do do
2d M $5,409,000 g call at 105 (see text) Eq	37	1913	-------	4,523,000	4 g	J & D	June 1 2013	do do
Manila—1st M Sou Lines g int gu s f red 110 F xc*&r*	---	1909	1,000 &c	10,575,000	4 g	M & N	See text	Speyer & Co, New York
do do sinking fund	---	1917	-------	See text	4	M & N	May 1 1959	do do
New 1st M on Nor Lines $13,236,000 Ce	---	1916	-------	Pledged	5	-------	July 1 1956	
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 z	68	1909	1,000	1,100,000	Up to 4	M & S	Aug 1 1934	Detroit
Manist & N E—1st M g due 40M y'ly red text CC.xc*	text	1909	1,000	1,212,000	5 g	J & J	Jan 1918-1939	N Y & Grand Rapids
Manitou & Pike's Peak Ry—1st M $500,000 g F.xc*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry								
Marion & Rye Valley Ry—First mortgage x	18	1902	500	175,000	6	J & J	July 1 1922	Bank of Marion (Va.).
Md Del & Va—1st M $2,000,000 auth gold guar x	77	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold call 102 SSt.xc*	92	1911	1,000	1,180,000	5 g	J & J	Jan 1 1931	See text
Maryland & Pennsylvania—York & Peach Bot M x	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	See Tle.& Tr.Co.York,Pa
First mortgage $1,200,000 gold call at 105 MeBa.xc*	80	1901	1,000	897,000	4 g	M & S	Meh 1 1951	Brown Bros, N Y & Balt
Income mortgage $900,000 4% cum call par MeBa	80	1901	1,000	900,000	See text	A & O	Apr 1 1951	1914 to June '17 none pd
Notes $500,000 gold red 102½ MeBa.xc*	---	1913	100 &c	300,000	6 g	J & J	Oct 1 1923	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M $200,000 g gu red 110 xx	---	1906	1,000	200,000	5 g	M & N	May 1 1936	do do
Mason City & Ft Dodge—1st M g Ce.xc&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co, N Y
Massawippi—Stock guar same div as Conn & Pass	37	----	100	800,000	6	F & A	Aug 1 1917, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000 x	---	1907	1,000	1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Meadville Conneaut Lake & Linesville—First mtge x	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv.Pa
Mem Dal&G—1st&refM$3,600,000g red text MStxc*	---	1913	1,000&c	See text	6 g	J & J	July 1 1943	Miss Vall Tr Co, St L
Mem Paris & Gulf—1st M gold red 103 begin 1919 x		1908	1,000	420,000	6 g	J & J	Jan 1 1928	Merc Tr Co, Little Rk, Ar

chase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts heretofore sold, viz., £2,000,000 Class A 4% and £1,880,000 Class B, the interest rate on the latter to be reduced from 4% to 3½%. The A and B issues will then be first and second charges, respectively, on the $13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about $2,000,000 Southern Lines 1st M. 4s. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032; V. 103, p. 1888.

REPORT.—Report for cal. year 1914, in V. 101, p. 842, showed: Gross, $2,496,367; net, after taxes, $1,011,430; other income, $157,188; charges, $1,227,061; bal., def., $58,444.

Eugene E. Reed is President and L. F. Goodale Secretary, both of Manila; N. Y. representative, C. A. De Witt, counsel, 45 Nassau St. Office, 45 Nassau St.—(V. 104, p. 362, 559, 1801.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. Stock, $2,000,000.

Of the bonds ($1,500,000), $40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363.

REPORT.—For year ending Dec. 31 1916—see V. 104, p. 1489.

Cal. Year—	Gross.	Net.	Charges.	Oth. Inc.	Balance.
1916	$517,309	$98,143	$67,883	$652	sur.$30,913
1915	469,797	63,623	71,702	2,374	def.5,706

EARNINGS.—4 mos.. {1917 Gross, $167,274; net, $14,749
Jan. 1 to Apr. 30. {1916 Gross, 198,941; net, 58,123
Pres., Edw. Buckley, Manistee, Mich.—(V. 102, p. 1436; V. 104, p. 1489.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyles, 15 m.; V. 81, p 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-year 4% non-cum. incomes. 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.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 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, $1,309; int., $25,000; taxes, $4,323; bal., def., $28,634. Pres., C. W. Sells, 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 6s, see table above. V. 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. Ansler; 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 south of Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T. 92 m.; 2 branches, 4 miles. On Jan. 25 1917 Bryan Snyder was made receiver on application of St. Louis Union Trust Co. V. 104, p. 452. Foreclosure sale set for July 3 1917; upset price, $500,000. V. 104, p. 1899.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, $200,000. 1st M. 20-year 5s ($5,000,000 auth.), see V. 93, p. 589, 1787. Loans and bills payable June 30 1916, $316,797; cur trusts, $2,375. For year ending June 30 1916, gross, $138,357; oper. def., $17,494; taxes and rentals, $9,989; bond int., $59,000. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. & Asst. Sec., Osce Goodwin, Dallas, Tex.; Sec., Bryan Snyder, and Treas., E. Key, Marshall, Tex.—(V. 104, p. 1899.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 72 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 77 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 10 steamers on the Potomac River, &c., but on Aug. 20 1914 was ordered to dispose of practically all its water lines; in Feb. 1917 matter was not definitely decided. V. 101, p. 694.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 1st M. 5% bonds due Feb. 1 1955, $2,000,000; loans and bills payable Dec. 31 1916, $761,750. Balt. Ches. & Atlantic Ry. (Pennsylvania RR. system) in Dec. 1916, owned all the common and $300,000 pref. stock, and guarantees bonds. In 1916, gross, $924,287; net, $33,424; other income, $1,424; charges, $167,564; bal., def., $132,716. Year 1915, gross, $904,155; net, $45,054.—(V. 102, p. 1346.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 78.9 miles. V. 72, p. 339. In 1910 obtained right to build to tidewater.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for conversion of notes (see below) and future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserve dto retire the York & Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Of the 6% notes of 1913 ($500,000 authorized issue), $300,000 have been sold. They are convertible into common stock at $50 per share up to July 1 1923. No mortgage can be made without providing for the notes. V. 97, p. 1115, 951. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Equipment notes Jan. 1917, $44,000. V. 96, p. 203. Paid on incomes, 1901, 3%; 1902 to Apr. 1914, incl., 4% yearly (2% A. & O.); none since to and incl. Apr. 1 1917.

EARNINGS.—4 mos.. {1917 Gross, $162,249; net, $40,928
Jan. 1 to April 30. {1916 Gross, 149,658; net, 41,901

REPORT.—For year ending Dec. 31 1916, gross, $489,894; net, $155,802; int., taxes, &c., $115,082; bal., sur., $50,149. In 1915, gross, $480,084. Pres., O. H. Nance.—(V. 100, p. 397; V. 101, p. 1092, 1973.)

MASON CITY & FORT DODGE RR.—(*See Map Chicago Great West.*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 19 m.; trackage, Council Bluffs to So. Omaha, 8 m.; total, 386 m. The Chicago Great Western owned Dec. 31 1916 entire outstanding com. stock ($19,205,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and modified June 1904, M. C. & Ft. D. receiving 60% of earns. on business interchanged. The accounts showed a deficit June 30 1916. See V. 95, p. 1274. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earns. incl. in those of C. G. W. system.—(V. 95, p. 1274; V. 99, p. 1451.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.). Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1916, gross, $319,746; net, $59,512; 1914-15, gross, $295,229; net, $39,701; other income, $6,834; int., &c., $68,881; bal., def., $22,346. Pres., J. H. McQueal, San Francisco.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1 mile; total, 21.5 miles. Leased to July 1 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividend in 1913 to Apr. 1917, 4% (2% A. & O.). For year ending June 30 1916, gross, $28,091; net, $27,765; bond int., $10,000; divs. (4%), $8,000; bal., sur., $8,795. Year ending Dec. 31 1916, gross, $32,470; net, $31,183; bond int., $10,000; div. (4%), $8,000; bal., sur., $13,183.—(V. 96, p. 709.)

MEMPHIS DALLAS & GULF RR.—Owns from Ashdown to Hot Springs, Ark., 114 miles; Ashdown to Texarkana, 20 m.; Graysonia to Leard, 6 m.; Daleville to Dalark, 11 m.; total, 151 miles. Extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 m.

Stock authorized, $3,600,000; par, $100; outstanding $1,027,000. Of the 1st and ref. 30-year gold 6s ($3,600,000 auth. issue), $1,015,000 were issuable at once, $420,000 are reserved to retire the $420,000 Memphis Paris & Gulf 6s, which are guaranteed principal and interest by Nashville (Ark.) Lumber Co., and $2,165,000 for road acquired or constructed at $18,000 per mile in 5-mile sections; they are redeemable at 101 and int. to Jan. 1 1918 at 103 and int. thereafter; outstanding June 30 1915, $558,000. V. 96, p. 237, 887. Car trusts May 31 1914, $15,669; loans and bills payable, $772,792. In Sept. 1916 mortgage trustee applied for a receiver.

For year ending June 30 1916, gross, $336,885; net, $58,814; 1914-15, gross, $270,439; net, $42,909; interest, &c., $45,571; bal., def., $2,662.

Pres., W. W. Brown, Camden, Ark.; V.-P. & Gen. Mgr., C. C. Henderson; V.-P., A. C. Ramsey; Sec., J. W. Bishop; Treas., W. H. Toland.—(V. 97, p. 887.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis; Southern Ry., St. L. Iron Mtn. & So. and St. Louis Southw., used since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, $100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 5% gold bonds, guar. jointly by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94.—(V. 97, p. 1025.)

MERIDIAN & MEMPHIS RR.—Meridian, Miss., to Union, 33 miles, completed December 1913. Has large terminals at Meridian (used by N. O. Mob. & Ch.) Stock auth., $500,000, and bonds, $675,000 (closed M.) 30-year 5s are owned by the company that financed the enterprise and are pledged to secure the notes shown in table above, said notes having been issued by a voluntary trust in 1916, see offering. V. 103, p. 1118. In Dec. 1916 the Meridian & Tombigbee River Ry. was incorporated as successor of the Meridian & Deepwater Ry., partly built, from Meridian west to Tombigbee River, 47 miles, of which 27 miles, from Meridian to a point on the Ala. Tenn. & Northern RR., is expected to be completed during 1917.

Earnings.—For year ending June 30 1916: Gross earnings were $132,512 and net earnings $68,165; for calendar year 1916 estimated $155,000 and $78,500, respectively.

Pres., J. T. Schley; Sec., E. B. McRaven; Treas., C. W. Schamber. Office, Meridian, Miss.—(V. 103, p. 1118.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000) and guarantee the bonds jointly and severally by endorsement; form. V. 85, p. 601. Pres., R. V. Taylor; Sec., G. A. Cooke.—(V. 85, p. 601, 1402.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619.

Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.—{'93, '94, '95-'99, '00, '01, '02, '03, '04-'08, '09, '10-'12, 1913.
Per cent 16½ 6 4 y'ly. 5 4½ 2½ 1½ None. 13 4 yrly 1½, 0
—(V. 91, p. 1026; V. 96, p. 1635; V. 103, p. 759.)

MEXICAN RY., LTD.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 m.; Pachuca branch, Ometusco to Pachuca, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huatusco branch (narrow gauge), 20 m.; Huajuapan branch narrow gauge, 28 miles; total June 30

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Federal Reserve Bank of St. Louis

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Memphis Union Station—1st M g guar..Ba.xc*r*	---	1913	$1.000&c	$2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M $800,000 red 105..	---	1913	1,000	See text	5	J & J	Jan 1 1943	UnBk&TCo,Jacks'n,Ten
Collat trust notes (of voluntary trust) call 101..CC.c	33	1916	1,000	260,000	6 g	J & J	July 1 1919	Chicago and New York
Meridian Terminal—First M $250,000 g gu..Gx*&r	3.27	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co. N Y
Mexican Central—Mexican International—See Nation	al Rail	ways of	Mexico					
Mexican Mineral—1st M $500,000 g red 110 s f....Gx	16	1899	--------	b326,000	6 g	F & A	Aug 1 1919	
Mexican Northern—Stock, $3,000,000	---	----	100	3,000,000	--------	--------	May 1 '13 1½%	82 Beaver Street, N Y
First mtge U S gold red 105 s f ext in 1909..G.xc*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	Office, 82 Beaver St, N Y
Mexican Ry Limited—Ordinary share capital stock..	---	----	£10	£2,254,720	--------	--------	Nov 6 '13, 1¼%	Glyn,Mills,Currie&Co,Lo
First preference stock 8%	---	----	£10	£2,564,100	--------	--------	Nov 6 '13, 4%	do do
Second preference stock 6%	---	----	£10	£1,011,960	--------	--------	Nov 6 '13, 3%	do do
Perpetual 6% debenture stock	403	----	£10	£2,000,000	6	J & J	Perpetual	See text
2d debens £1,000,000 auth red par since 1912 s f..	---	1909	£100	£480,700	4½	A & O	Dec 1960	See text
Mexican Sou'n Ry—1st M 4% deb stk red at par 90 yrs	---	1896	--------	£864,000	4	F & A	See text	
Prior lien bonds	---	1913	--------	See text	6	--------	1928	
Mex No West—Prior lien bonds £2,500,000 red 102½	---	1913	£100	£1,671,000	6	--------	1928	
1st M gold red text	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept 1914 coup deferred
Conv income bds £1,000,000 6% cum red par s f..c*	---	1912	£20 &c	£750,000	Up to 6	M & S15	--------	Sept '13 coup deferred
Equipment gold bonds £480,000	---	----	--------	(?)	5	--------	--------	1st coup Mch 1913
Michigan Central—Stock	---	----	$100	c$18738000	See text	J & J	July 28 '17 2%	See text
Refunding & Impt Mtge $100,000,000	1,200	1917	--------	(?)	--------	--------	--------	Grand Cent Term'l, N Y
Underlying Bonds to be Refunded—								
First mortgage $18,000,000 gold.....G.xc*&r	270	1902	1,000 &c	18,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage....Un.xc&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Union Trust Co, N Y
1st M on Det & Bay City.....Un.zc	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	do do
do do bonds without coupons....zr	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, N Y
Debentures gold.....G.xc*&r*	---	1909	1,000&c	7,634,000	4 g	A & O	Apr 1 1929	do do
M C new M on Gr Riv Val $4,500,000, g text.Gxc&r	84	1909	--------	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven.xUn.r	39	1889	1,000&c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g..xc*&r	379	1901	1,000	1,707,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 g.x	45	1907	--------	1,500,000	4 g	J & J	10 July 10 1957	Guaranty Trust Co, N Y
Equip. Tr. $4,500,000 ($300,000 due s-a) guar. gyc*	---	1915	1,000	3,900,000	5 g	A & O	Oct '17-Oct '31	New York and Phila
do $9,000,000 due 1-15th yearly	---	1917	--------	8,000,000	4½	--------	Mar '18-Mar'33	New York
Say City & Battle Cr 1st M g gu p & l end..Mp.zc*	18	1889	1,000	49,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end..Mp.zc*	41	1889	1,000	x421,000	3 g	J & D	Dec 1 1989	do do
TolCanSo&Det 1stM$4,500,000 g gu (end) G.xc*&r.	59	1906	1,000&c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tunnel Co See that company								

a Exclusive of $31,000 held by sinking fund. b $2 4,000 additional in sinking fund.
c Of which $16,819,300 held by N Y Central RR Co. x An additional $79,000 is guar by N Y Central RR

1914, 403 miles. Jointly guarantees debentures of Vera Cruz Terminal Co. On Nov. 18 1914 the military authorities took over the line and no returns were rendered to the company. In Sept. 1916 the Carranza Govt. surrendered possession, but in Apr. 1917 again took charge. V. 104, p. 1489. V. 103, p. 991.

DIVS. (*Since* '04.)1905. 1906. 1907 1908 1909. 1910. 1911 1912. 1913.
First pref....%) 5⅛ 7 1-16 8 8 7 3-16 8 8 8 8
Second pref..%) ... 1¾ 4 13-16 3¾ 1 5-16 4 7-16 6 6 6 6
Common....%) --- --- --- --- --- ¾ 1 9-16 2¾ 2½

The holders of the perpetual deb. stock and 4½% 2d debentures on Jan. 7 1915 voted (*a*) to defer until 1917 the payment of the interest due in 1915 and 1916 and to issue certificates for the same bearing 6% and 4½% interest, respectively; and (2) to omit the sink. fund for 2d deb. in 1915 and 1916. V. 100, p. 229.

EARNINGS.—For 6 mos. ended Dec. 31 1914, gross (Mex. cur.) $4,322,095, against $4,968,036 in 1913; net, $1,456,391, against $2,454,777 in 1913; total net revenue, £41,066; debenture, &c., int., £74,390; deficit charged to reserve, £33,324. Office, Finsbury Court, Finsbury Pavement, London, E. C.—(V. 99, p. 1673; V. 100, p. 2291; V. 104, p. 1489.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles, all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m.; total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge. Ord. stock, £1,000,000.

The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company. The rental due June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% deb. certificates redeemable from earnings. As no rentals have been received from Interoceanic Ry. for period subsequent to June 30 1914, an extension of the moratorium for 2 years to May 29 1917 was agreed to. V. 101, p. 130; V. 99, p. 48, 674.

Int. on 2d debs. (now 1st) payable only out of profits on Feb. 1 & Aug. 1

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 80, p. 222; V. 101, p. 130.)

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles
Ciudad Juarez to Tabalaopa (Chihuahua) 475.78 | La Junta to Minaca 6.34 | Cumbre to Chuichupa(building) 5.08
San Antonio to Custhuriachic 13.05

Owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470 V. 94, p. 1627; V. 96, p. 287.

Stock, $40,000,000 (par $100), of which $25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000; may be increased for extensions, terminals, double-tracking and other special purposes; Nat. Trust Co. of Toronto, trustee. Bonds are redeemable at par Mar. 1 1959 by annual payments, commencing in 1919. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176. V. 97, p. 521, 595.

A 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 102½ 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 Mexico. V. 99, p. 674.

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed Gross income (American currency), $961,468; net income, $460,581; other inc., $253,231; bond int., $849,102; 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. Office, 115 Broadway, N. Y.—(V. 103, p. 938.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central Lines.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 272 miles, and Windsor to Suspension Bridge (Canada Southern), 381 m.; Branches owned and leased, 1,108 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 86 m.; total Jan. 1 1917, 1,862 miles, with 663 m. of 2d track and 1,569 m. of side tracks.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m. and East Jordan Branch, Frederic to East Jordan, 43 m., are controlled but operated independently. V. 84, p. 50. Shareholders voted June 8 1916 to purchase these and 15 other subsidiaries, including all those mentioned in table above except Detroit River Tunnel Co. V. 102, p. 2254.

Third-rail electric Detroit River Tunnel, 2.42 m. long, is leased for 999 yrs See below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,819,300 of the $18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

DIVIDENDS.—'91. '92-'94. '95-'05. '06. '07. '08. '09-'14. '15. 1916
Since 1890 ....%) 5 5¼ y'ly. 4 y'ly. 5 6 8 6 y'ly 4 4

In 1915 paid 1% Jan. 29, 2% July 29, 1% special Dec. 28. In 1916, Jan and July 29, 2%; 1917, Jan and July, 2%. As to method of reporting dividends, see V. 101, p. 48.

BONDS.—The $100,000,000 Refunding & Improvement mortgage of 1916, is to cover about 1,200 miles of directly owned road, also leaseholds, &c. The new bonds will be issued in series, all equally secured, and about $40,000,000 thereof will be reserved to provide for refunding the underlying bonds shown in table above, after $10,000,000 of the new bonds have been issued for other than refunding purposes, bonds thereafter put out under the mortgage for additions and improvements must not exceed 70% of the cost of such outlays. The debentures of 1909 will be secured by the new mortgage on a parity with the bonds issued thereunder. V. 104, p. 1600.

Battle Creek & Sturgis bonds for $500,000, but of this $79,000 was subguaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles of the Battle Creek & Sturgis being operated by that company. The $1,708,600 3½s of 1901 are a first mortgage on the Jackson Lansing & Saginaw RR., 379 miles (V. 73, p. 1061; V. 76, p. 1027. Of the $18,000,000 3½s of 1902, the final $4,000,000 was sold in Feb. 1915. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s, on Joliet & Northern Indiana, see V. 84, p. 1367, 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. 4s, V. 104, p. 1600; V. 82, p. 930; V. 85, p. 406.

In April 1909 an issue of $25,000,000 4% 20-year debentures was autaorized, of which $7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627. $4,000,000 4½% notes due March 1 1917 were paid at maturity. V. 104, p. 1045.

As to guaranteed bonds, see Canada Southern and Detroit River Tunnel.

Equipment bonds of 1915, see V. 103, p. 145; V. 102, p. 1447.

The Michigan Central RR. Equipment Trust of 1917 (V. 104, p. 1794) provides for an issue of $9,000,000 of 4½% equipment trust certificates, but not in excess of 80% of the cost of the equipment to be furnished thereunder, payable in 15 annual installments, the first installment Mar. 1 1918. On Nov. 15 1916 the board authorized the issuance of $8,000,000 of these certificates on account of the purchase of 6,000 freight cars and 50 passenger and baggage cars.

Jointly with four other roads, covenants to pay New York Central Lines $62,200,000 car trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts outstanding Dec. 31 1916 being $1,562,553, $3,151,683; $1,617,109 and $2,593,849, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—4 mos., (1917.....Gross, $16,072,582; net, $2,750,232
Jan. 1 to Apr. 30. (1916.....Gross, 14,165,688; net, 4,003,728

ANNUAL REPORT.—Report for 1916 in V. 104, p. 1600, 1794.

Year ending Dec. 31—	1916.	1915.	1914.
Railroad revenues	$46,418,790	$36,540,665	$33,464,968
Operating income after taxes	14,076,169	9,285,601	6,681,796
Other income	936,894	928,483	926,363
Gross corporate income	$15,013,063	$10,214,084	$7,608,158
Rentals leased lines	$3,259,907	$3,444,651	$3,402,187
Interest on bonds, &c	1,993,942	1,706,395	1,829,030
Other rents and miscellaneous	647,425	569,581	597,673
Hire of equipment	2,274,352	1,566,501	1,364,849
Depreciation	500,000		
Acquisitions, Additions, &c	x1,700,984	113,176	
Dividends	(4%)749,520	(5)936,900	(4)749,520
Balance, surplus or deficit	sur.$3,886,932	sr$1,876,881	def.$335,100

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.)

MICHIGAN EAST & WEST RY.—Manistee to Marion, Mich., 72 m.; Filer City to Sands, 2 m. Successor of Manistee & Grand Rapids RR. V. 91, p. 887, 365; V. 98, p. 74. Stock, $1,000,000; outstanding, $200,000; par, $100. No bonds to be issued at present. For year ending June 30 1915, gross, $78,170; op. def., $16,106. Pres., J. S. Joyce; Treas., F. P. Leffingwell, both of Chicago. Office, Manistee, Mich.—(V. 98, p. 74, 236.

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Has an agreement with the N. Y. Ontario & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Incorp. in N. Y. Nov. 14 1913. Successor, per plan, V. 97, p. 887, Dec. 1 1913 to Middletown Unionville & Water Gap RR., foreclosed Oct. 25 1913, which was controlled by N. Y. Susq. & West. Ry., but reorganized independently. Stock, $150,000, held in 5-year voting trust, with authority in majority of trustees to sell same. Adjust. mortgage coupon No. 4, for 6 mos. ending Oct. 31 1916 was paid May 1 1917. V. 104, p. 1702.

For 12 mos. ending Dec. 31 1916, gross, $83,258; net, $27,908; int. on bonds, $21,320; rentals, &c., $4,764; bal., sur., $1,824. Chairman, Newman Erb; Pres., Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Mgr., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn.—(V. 98, p. 387; V. 101, p. 1371; V. 103, p. 1593; V. 104, p. 1702.

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

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles. Stock authorized and outstanding, $2,000,000. Bonds authorized, $2,000,000. About $812,300 bonds issued to Feb. 1916 account construction 15 miles, Millersburg to Gratz completed in 1916. Int. defaulted July 1912. Pres., Wm. J. Latta; Sec.-Treas., John H. Williams, Pottsville, Pa.—(V. 95, p. 298; V. 99, p. 467.)

MIDLAND RAILWAY.—Savannah, Ga., to Midville, 90 miles. V. 105, p. 1118. Formerly Savannah Augusta & Northern Ry., sold in 1910 by receiver for $250,000 to W. J. Oliver. V. 101, p. 450, 1372. In Feb. 1917 was granted authority by the Georgia RR. Commission to issue $423,600 more stock and also to create a 1st mtge. securing an issue of $1,000,000 bonds. The proceeds from the sale of these bonds will be used to refund outstanding obligations and to acquire properties, &c. V. 104, p. 764, 1489. Year 1910-11, gross, $23,192; net, $6,979.—(V. 101, p. 450, 1372; V. 102, p. 251; V. 103, p. 1118; V. 104, p. 764, 1489.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, Okla., to Glenn Pool, Okla., a total of 304 miles; also operates under trackage from Muncy Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 380 m. V. 92, p. 462, 796

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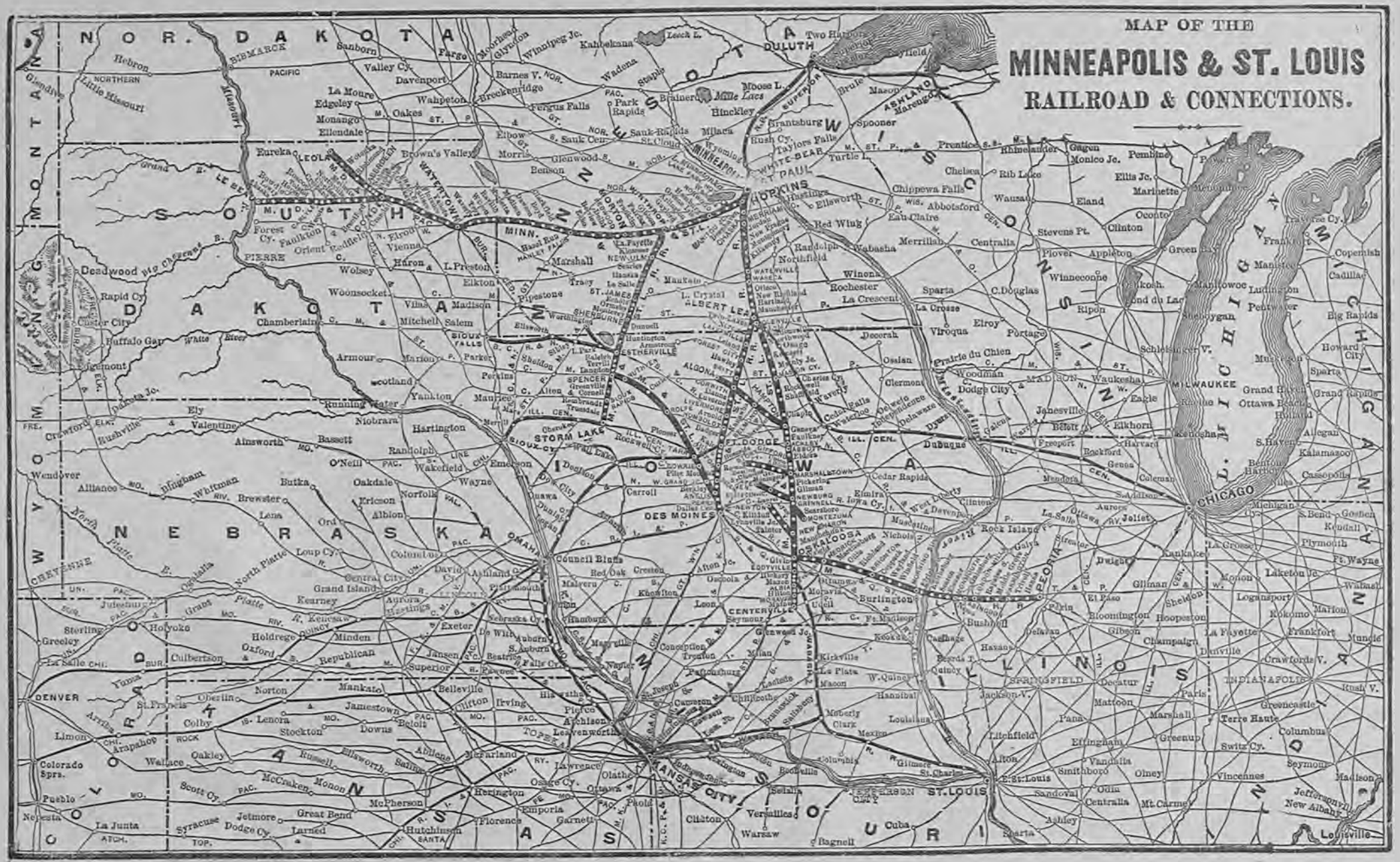

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Middletown & Unionv RR—1st M $500,000.. Ba.y	14	1913	$100 &c	$200,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par..y	---	1913	-------	250,000	4 '15-'17	M & N	Nov 1 1933	Bankers Trust Co, N Y
Midland Pennsylvania—1st M $2,000,000 gold red s f..	---	1910	100 &c	812,000	5 g	J & J	July 1 1960	July 1912 coup not paid
1st consol M $1,000,000	---	1917	-------	See text	-------	-------	-------	-------
Midland Val RR—1st M g red 102½ beg '16 (I)Pxc*	299	1913	1,000	5,224,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP..xc*	299	1913	100 &c	5,512,500	Up to 5%	Sept. 1	Apr 1 1953	Fidelity Tr Co, Phila
Wichita & Midland Val 1st M g gu red par.....xc	---	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa
Mill Creek & Mine Hill Navigation & RR—Stock....	---	----	25	323,375	10	J & J	July 1917 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta & Northwestern—See Chicago Milwaukee & St Paul								
Mine Hill & Schuylkill Haven—Stock (6% rental) ...	37	----	50	4,210,200	5½	J & J	July 14 '17 3%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold..F.x	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105..zc	16	1891	500 &c	503,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific..Fz	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum...z	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Equipment Trust notes Series 1	---	1910	-------	311,070	4½	Monthly	Oct 1 1920	Marquette, Mich
do do Series 2	---	1913	-------	20,989	5¾	Q—F	Aug 1 1918	Montreal, Que
do do Series 3	---	1916	-------	80,000	5	M & S	Mar 1 1921	Marquette, Mich
Minneap Red Lake & Manitob—1st M $700,000 g F.xc	33½	1905	1,000	700,000	5 g	J & D	30 June 30 1925	First Trust & S Bk, Chic
Minneap & St L—Stock, all of one class, $26,000,000	---	----	100	25,792,600	-------	New	New in 1916	-------
First mtge Merriam June to Albert Lea g.... F.xc*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific Extension first mortgage gold.....Ce.xc*	103	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First Consol M closed M g (V 50, p 1145)..Ce.xc*&r	502	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & Ref M $13,244,000 gold ($18,000 p m)...Cex	779	1899	1,000	13,244,000	4 g	M & S	Mch 1 1949	do do
Refund and Exten M $75,000,000 g red 105..Gxc*&r*	1,409	1912	1,000 &c	4,085,856	5 g	Q—F	Feb 1 1962	do do
Car tr ser A g due $60,000 yly (V 88, p 1373) PeP.xc*	---	1909	1,000	120,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins, &c, Phila
Car trust ser B gold due $18,000 yearly....PeP.xc*	---	1910	1,000	54,000	5 g	A & O	To Oct 1 1920	do do
do Ser C part due yearly ..... PePx	---	1912	1,000	110,000	5	M & N	To Nov 1 1922	-------
do Ser D due $170,000 yly Feb 1 call 102½ PePc	---	----	1,000	1,700,000	5	F & A	Feb 1 '18 to '27	Penn Co for Ins, &c, Phila
Equip tr due $40,000 each Nov 1; call 102½ ...PeP	---	1915	1,000	360,000	6 g	M & N	May 1 '17 to '25	do do
Locomotive trusts due $6,250 quar V. 100, p 556..	---	1915	250 &c	193,750	6	Q—J	July '17-Jan '25	-------
Iowa Central 1st M g (V 49, p 582)..... Ba.xc*	502	1888	1,000	7,650,095	5 g	J & D	June 1 1938	25 Broad St, New York
1st ref mtge $25,000,000 g (see text)..Un.xc*&r	539	1901	1,000	7,156,000	4 g	M & S	Mch 1 1951	do do
Car trusts ser A due $32,000 yrly ..... PeP.xc*	---	1909	1,000	64,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts ser B due $16,000 or $15,000 yrly Pep.xc*	---	1910	1,000	45,000	5 g	A & O	To Oct 1 1920	do do
American Locomotive Co notes.....	---	1915	-------	206,250	6	-------	To 1925	New York
Des Moines & Ft Dodge gold guar p & l...Ce.xc*&r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	25 Broad St, New York
Hock Coal Co 1st M $600,000 gu red 105 sf..Em.xc*	---	1912	1,000	196,000	6 g	J & J	July 1 1932	do do

ORGANIZ'N.—In 1913 readjusted without foreclosure, V. 96, p. 554.

STOCK.—Auth., common, $16,000,000; pref., $5,000,000; outstanding, $4,006,500 each of common and 5% pref. (prin. and div.); par, $50. Stock is all held in a voting trust terminating Jan. 1 1924 or at any time after May 1 1918, at the discretion of the voting trustees; Edward T. Stotesbury, Sidney F. Tyler, J. R. McAllister, Lloyd W. Smith and Francis I. Gowen. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice, and subject to the right of the Cherokee Construction Co. (which owns all of the com. stock) to purchase as follows: During 1914 and 1915 at 35% of the par value; 1916 and 1917, 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96 p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the $1,025,000 1st M. bonds of the latter and $460,000 of its $503,300 common stock; (3) all of the $250,000 stock and $1,250,000 1st M. 5s of the Sebastian County Coal & Mining Co, owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, $5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., of the remaining $10,000,000 reserved for 85% of the cost of impts., extens., &c., under careful restrictions. $224,000 have been issued, making $5,224,000 outstanding. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned, but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref. The $3,512,500 Series A bonds have priority both as to lien and payment of interest over the $2,000,000 Series B bonds.

LATEST EARNINGS.—

4 mos., Jan. 1 to Apr. 30.	1917	Gross, $846,033;	net,	$205,405
	1916	Gross, 618,516;	net,	109,272
For 6 months, July 1 to Dec. 31.	1916	Gross, $1,177,452;	net,	$342,578
	1915	Gross, 918,892;	net,	253,108

Report for year ending June 30 1916, in V. 103, p. 1788, showed:

June 30. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1915-16	$1,862,608	$467,935	$67,774	$335,793	$199,916
1914-15	1,392,739	241,430	151,187	331,759	60,858

Pres., C. E. Ingersoll; Sec. & Treas., J. R. K. Delany. Office, Liberty Building, Phila.—(V. 103, p. 1032, 1788; V. 104, p. 163.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 4.01 m.; branches, 1.90 m.; second track, 3.79 m.; total track, 59.17 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 & taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2¼% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 96, p. 1365, 1423.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, $550,000; par, $100. Bonds, see table above. For year ending June 30 1916, gross, $120,858; net, $35,569; 1914-15, gross, $93,057; net, $13,971; int., taxes, &c., $39,312; bal., def., $25,341. Pres., Thos. D. Jones, Chicago; V.-P., A. P. Cobb, New York.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m.; Hancock to Mohawk, 20 m.; branches, 30 m.; South Range exten., Keweenaw Bay to Riddle Jct., 36 m.; trackage, 3 m.; Mohawk RR., 17 m. In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $330,000 are 5s; the Can. Pac. on June 30 1916 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1915-16, 90% was ores and mining products. Equip. trust notes June 30 1916, $502,607, including deferred interest.

EARNINGS.—For 6 months ending Dec. 31:

Six Months—	Gross.	Net.	Oth. Inc.	Charges.	Bal., Sur.
1916	$585,213	$134,490	$3,612	$78,453	$59,658
1915	550,904	180,800	3,450	86,540	97,710

For the 4 months {1917 Gross, $395,863; net def., $12,827
Jan. 1 to Apr. 30. {1916 Gross, 336,050; net 15,169

REPORT.—For year 1915-16, gross, $1,073,472; net, $253,832; other inc., $7,122; charges, $185,270; sur., $74,684.—(V. 97, p. 176.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redby, Minn., 33¼ miles. Stock, $100,000; bonds (see table). For year ending Dec. 31 1916, gross, $65,026; oper. exp., $55,355; net, $9,671; taxes, rentals and fixed charges, $725; int. on bonds, $35,000; bal., def., $25,763. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander, Bemidji.

MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Road includes:

Road Owned—	*Miles.*	*Road Owned (Continued)*—	*Miles.*
Minneapolis to Angus, Ia.	260	Branches	129
Des Moines to Ruthven, Ia.	137	*Leases (All Stock Owned)*—	
Hopkins, Minn., to Leola, S. D.	330	Ia. C. & W., Belmond to Algona	37
Conde to Le Beau, S. D.	115	*Trackage*	109
Iowa Jct., Ill., to Northwood.	375		
Total owned and operated Dec. 31 1916			1,647

Leases to C. R. I. & P., Albert Lea to Iowa Line, 13 m., incl. above.

ORGANIZATION.—Incorporated in Iowa June 30 1916 (V. 103, p. 145) as a consolidation of Minn. & St. Louis RR. of Minn. and Iowa (V. 59, p. 371; V. 93, p. 1668), and Iowa Central & Western Ry., per plan of Feb. 1916. This plan (V. 102, p. 522, 529) provided, through subscriptions by shareholders (underwritten) of $4,530,200, cash to retire on Aug. 1 1916 $2,500,000 6% gold notes due Feb. 1 1916, and all outstanding bills payable, the reduction of accounts payable to normal amount and for about $500,000 new working capital. V. 103, p. 2163; V. 104, p. 2240.

STOCK.—The new consolidated company has an authorized capital stock of $26,000,000 (par $100), all of one class, of which there was issued forthwith $25,792,600, the remainder to be reserved for future needs.

DIVIDS.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to Jan. '10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None
Common	—None—			1½	4	5	5	2¾	0	since

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.).

First Refunding mtge. of 1899 is limited to $13,244,000. The mtge. is a 1st lien on 277 miles of road, &c., and a blanket lien on rest of property. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The "Refunding and Extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and, through the retirement of the bonds of the Minnesota Dakota & Pacific Ry., became a first lien on the property of said M. D. & P. Ry., constituting the recent extension to the Missouri River, 229.6 miles; they will also be a first lien on contemplated extensions; $2,500,000 were sold in 1912, and $5,500,000 deposited under the notes due Feb. 1 1916. The $2,500,000 notes were paid off Aug. 1 1916. Of the remaining bonds, $39,891,000 were reserved to retire a like amount of underlying bonds, $1,036,000 to retire equipment obligations, $11,073,000 for improvements, 2d track, &c., $3,000,000 to purchase rolling stock and $10,000,000 for additional road, or terminals. V. 93, p. 1668; V. 94, p. 279, 487, 631; V. 96, p. 136; V. 98, p. 1316.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar., p. & l. V. 79, p. 1704, 2696. The $200,000 Hocking Coal Co. 1st 6s ($600,000 auth. issue) are also guar. V. 96, p. 360.

In Feb. 1917 issued $1,700,000 equipment trusts covering 1,000 40-ton box cars and 500 50-ton coal cars. V. 104, p. 952. Equip. trust ctfs. of 1915, see V. 101, p. 1714, 1629.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. {1917 Gross, $3,297,191; net, $719,481
{1916 Gross, 3,508,778; net, 945,478

ANNUAL REPORT.—Report for cal. year 1916 in V. 104, p. 2224, 2240.

	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— 1916.	1915.
Gross earnings	$10,995,223	$10,319,210	$10,721,512	$10,111,075
Net, after taxes	$3,198,632	$3,030,925	$3,229,511	$2,743,203
Other income	80,627	100,858	98,002	94,434
Total net income	$3,279,259	$3,131,783	$3,327,513	$2,837,637
Interest on funded debt	$2,092,504	$2,143,803	$2,149,928	$2,139,649
Hire of equipment	145,547	42,659	354,481	392,684
Miscel. deductions	291,090	501,523	170,859	118,699
Balance, surplus	$750,118	$443,798	$652,245	$186,604

Chairman, Chas. Hayden; Pres., W. H. Bremner, Minneapolis; V.-P. & Treas., F. H. Davis, N. Y.; V.-Pres., F. B. Townsend; V.-P. & Gen. Mgr., J. Russell, 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, J. J. Slocum, Chas. F. McElroy, E. V. P. Thayer, W. H. Bremner, J. A. Spoor, C. Bernard November and F. P. Frazier, N. Y.—(V. 104, p. 952, 1045, 1387, 1899, 2224.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 188 m.; Lawler to Cuyuna, 36 m. (V. 91, p. 912, 787); other branches, 598.45 miles; spurs, 7 m.; Fairmont & Veblen Ry., Fairmont to Grenville, S. D., 87 m.; total operated June 30 1916, 3,139 miles; also trackage to Minneapolis, St. Paul, Sault Ste. Marie, Duluth, Superior and Ironton, 30 miles; leases Wisconsin Central Ry. (which see), 1,127 miles; less joint trackage, 68 m.; total operated, 42.28 miles. Owned but leased to Minnesota N. W. Elec. Ry., Thief River Falls to Goodridge, 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 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 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 ctfs. were issued (to June 1917), secured by the Wisconsin Central pref. stock. V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s ($5,816,000 out) is guaranteed. V. 95, p. 968.

The Chicago Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal to replace the facilities leased from the Illinois Central. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

STOCK.—Canadian Pacific in Jan 1 1917 owned $12,723,500 common and $6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then com. to 7%; then share pro rata. V. 75, p. 549; V. 92, p. 882.

DIVIDENDS.—

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910 to Apr. 1917
Common ....%	2	4	4	4	4	6	6	7 yearly

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *Consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. Outstanding amount is

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minn St Paul & S Ste Marie—Com stock $42,000,000	---	----	$100	$25,206,800	7 in 1916	A & O	Apr 16 1917 3½	Minn office; checks mail
Preferred stock 7% non-cum $21,000,000	---	----	100	12,603,400	7 in 1916	A & O	Apr 16 1917 3½	do do
Wisconsin Cent leased line ctfs $12,500,000 auth	---	----	100	11,176,800	4	A & O	Apr 1 2008	
Minn Sault Ste Marie & Atlantic 1st M gold..Ce.xc*	495	1886	1,000	8,136,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage.....Ce.xc*	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
1st cons M g. int guar (end) ($2,637,000 5s)..Ce.xc*	3,158	1888	1,000	59,500,000	4 g & 5 g	J & J	July 1 1938	do do
Second mortgage $5,000,000 gold int guar....Ce.x	3,158	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Chicago Terminal joint 1st M g red text..G.xc*&r*	---	1911	1,000 &c	6,000,000	4 g	M & N	Nov 1 1941	New York & London
Car trust Ser B due $61,000semi-annually....Ce.x	---	1910	1,000	366,000	4½ g	A & O	Oct '17-Apr '20	do do
do Ser C gold due $60,000 semi-annually..Ce.x	---	1911	1,000	380,000	4½ g	M & S	Sept'17-Mch'21	New York
do Ser D g due $51,000 s-a (V 95, p 750)...x	---	1912	1,000	561,000	4½ g	J & D	Dec'17-June '22	Bank of Montreal, N Y
do Ser E g $159,000 s-a (V. 96, p. 203)...G.xc	---	1913	1,000	1,908,000	4½ g	J & J	July '17-Jan'23	do do
do Ser F due $64,000 s-a (V 97, p 1663)..GPc*	---	1913	1,000	832,000	5 g	J & D	Dec '17-Dec '23	Girard Trust Co., Phila.
do Ser G due $75,000 s-a (V 103 p 1888)..Em.c	---	1916	1,000	1,425,000	4½ g	M & N15	Nov '17-May'26	New York
Fairmont & Veblin Ry 2d M bonds	---	1913	--------	1,200	6	A & O	Apr 1 1928	
Minnesota Transf—1st M g call 102½ 1922 s f c*&r*	---	1916	1,000	2,213,000	5 g	F & A	Aug 1 1946	N Y and St Paul
Miss Cent—1st M $10,000,000 g gu reg (text)..G.xc*	164	1909	500 &c	3,804,000	5 g	J & J	July 1 1949	N Y, Callaway, Fish & Co
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105.x	65	1911	1,000	2,500,000	5 g	A & O	Oct 1 1931	1st N Bk, N Y & StLouis
Mo & Ill Br & Belt—St C M & St L B 1st M red g..SSt.xc*	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	St. Louis, Mo.
Consolidated mortgage $2,000,000 authorized g... x	---	1904	1,000	737,000	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Missouri Kansas & Texas—Common stock	-----	----	100	63,233,257	--------	--------	--------	--------
Preferred stock 4% non-cumulative	-----	----	100	13,000,000	--------	--------	Nov 10 '13 2%	Checks mailed
1st M g (in '16 Cent Tr Co resigned as trustee)..Us.z	1,599	1890	500 &c	39,999,500	4 g	J & D	June 1 1990	Dec '16 int pd May 31 '17
Second mortgage gold.....Ba.z	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	Feb 1916 int unpaid
First Extension mortgage gold $3,254,000..Ce.xc*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	Nov 1915 int not paid
St Louis Division First Refunding mortgage..F.xxc*	---	1901	1,000	1,924,000	4 g	A & O	Apr 1 2001	Apr 1916 int unpaid
Missouri Kansas & Eastern 1st M gold assumed...xx	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	Apr 1916 int unpaid
Second mortgage guaranteed, being retired...xx	162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	Apr 1916 int unpaid
Sh Sh & So 1st M ($20,000 p m) g ass.....Ce.xxc*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	Dec 1915 int unpaid
Kansas City & Pacific 1st M gold assumed ..Fr.xc*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	Aug 1916 paid Jan 1917
M K & Okla 1st M $5,468,000 g assumed ...Ce.xc*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	Nov '16 int pd Apr '17
Texas & Okla 1st M $2,347,000 gold assumed..Ce.xc*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	March '16 int unpaid
First & Ref mtge $40,000,000 gold (see text)...F.x	---	1904	100 &c	9,992,000	4 g	M & S	Sept 1 2004	March '16 int unpaid
Gen M $20,000,000 gold sink fund red at par..N.xc*	---	1906	1,000	10,421,000	4½ g	J & J	Jan 1 1936	Jan 1 1916 Int unpaid
S W C & Imp 1st M assumed sink fund call 125..Fs	---	1889	1,000	743,000	6	J & J	July 1 1929	Jan 1 1916 Int unpaid
Consol mortgage $125,000,000 gold authorized...x	---	1910	--------	See text.	See text	A & O	Apr 1 1940	--------
Two-year secur g notes ext. in 1915 red 101..Ce.xc	---	1913	1,000	19,000,000	6 g	M & N	May 1 1916	Nov 1915 int not paid
Equipt trust notes gold $95,000 due s-a call par..Cex	---	1913	1,000	1,235,000	5 g	J & D	J'ne '17-J'ne '23	1916 prin & int paid
do do Series A $34,000 due s-a .....CP	---	1914	1,000	510,000	5	J & J	July '17-July '24	Jan 1917 p & int paid

however, restricted to three times the stock. In 1915, $2,637,000 5s were issued. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812; V. 103, p. 321. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646; V. 96, p. 1089.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on the terminals for the Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463; V. 95, p. 745

EARNINGS (Consol.) 4 mos., Jan. 1 to April 30 | 1917.....Gross, $9,692,211; net, $2,458,607
1916.....Gross, 10,635,234; net, 3,980,516

REPORT.—Report for year ending Dec. 31 1916. V. 104, p. 1893.

	—M. St. P. & S. S. M.— 1916.	1915.	—Wisconsin Central— 1916.	1915.
Aver. miles operated	3,168	3,100	1,126	1,122
Operating revenues	$21,576,320	$20,170,119	$12,895,764	$10,682,248
Net earnings	$9,518,175	$8,822,005	$5,712,317	$3,931,128
Other income	1,103,252	990,973	59,334	50,383
Gross income	$10,621,427	$9,812,978	$5,771,651	$3,981,511
Int. on Wis. Cent. leased line certificates	$446,894	$446,784	--------	--------
Other fixed chgs., taxes & terminal rentals	4,915,938	4,726,498	$3,259,188	$3,166,170
Pref. dividends	(7)882,238	(7)882,238	(4)450,612	(4)450,612
Common dividends	(7)1,764,476	(7)1,764,476	--------	--------
Balance, surplus	$2,611,881	$1,992,983	$2,061,851	$364,729

Substantially the entire amount of pref. divs. of the Wisconsin Central are paid to the "Soo" company proper and included in its "other income." —(V. 103, p. 145, 321, 1119, 1207, 1888, 1981, 2238; V. 104, p. 1893, 1899.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 89.53 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. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. In July 1916 made a new 1st M. for $3,500,000, callable all or part at 102½, 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 Hattiesburg, 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 1917, 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.

EARNINGS.—4 mos., Jan. 1 to April 30. | 1917.....Gross, $228,689; net, $37,895
1916.....Gross, 266,824; net, 78,413

REPORT.—For cal. year 1916 and years ended June 30, V. 103, p. 2073:

	Gross Earns.	Net, after Taxes.	Other Income.	Int. & Sink. Fd.	Divs. (2%)	Balance, Sur. or Def.
1916	$823,365	$255,991	$109,475	$249,531	$78,740	sur. $34,535
1915-16	$812,696	$269,851	$84,207	$254,200	$78,715	sur. $21,143
1914-15	771,427	240,615	78,564	254,200	78,660	def. 13,681

Pres., F. L. Peck; Sec., G. F. Royce. Office, Hattiesburg. Fiscal agents, Calaway, Fish & Co., 37 Wall St.—(V. 104, p. 2452.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo. on Mississippi River, to Doe Run, Mo., 48.44 miles, with branches, 18.10 m. also 43.44 miles of industrial tracks; total tracks about 108 miles.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. Divs paid from 1900 to 1910, 6%; 1910-11, 7%; '11-'12, 6%; '12-'13, 5%.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a $2,500,000 20-year 5% note of the St. Joseph Lead Co. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for first 5 years and $50,000 a year thereafter. V. 93, p. 589, 871.

EARNINGS.—6 mos., July 1 to Dec. 31. | 1916.....Gross, $468,411; net, $171,977
1915.....Gross, 405,655; net, 176,936
Four months.— Jan. 1 to April 30. | 1917.....Gross, $319,320; net, $95,556
1916.....Gross, 284,804; net, 106,698

EARNINGS.—For year ending June 30 1916, gross, $844,940; net, $336,437. In 1914-15, gross, $693,685; net, $310,923.

Pres., E. C. Smith; V.-P., F. J. Thomure; Treas. & Sec., F. H. Dearing. N. Y. office, 61 Broadway.—(V. 101, p. 48.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., Chic. & East. Ill., Mo. Kan. & Tex. and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorp. in 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681; V. 103, p. 2156. Stock, $2,500,000; outstanding, $187,000. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 103, p. 2156.)

MISSOURI KANSAS & TEXAS RY.—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches.

M. K. & T. Ry.—Owned (1663 m.)	Miles.
Jct. near St. Louis to Red River	629
Hannibal, Mo., to Franklin Jct.	105
K. C., Mo., to Parsons, Kan.	94
Parsons, Kan., to Okla. City	203
Junction City to Parsons, Kan.	158
K. C. Junc. to Paola, Kan.	86
Oklahoma City to Atoka	132
Osage Junc. to Verdark, Okla.	79
Fallis to Guthrie, Okla.	23
Other branches	154
M. K. & T. of Tex.—Owned (1,153 m.)	
Red Riv. to Houston, via Ft. W.	357
Denison to Hillsb., via Dallas	172
Whitesboro to Henrietta	87
Greenville to Shreveport	150
Other branches	387
Total operated June 30 1916	3,865

M. K. & T. of Tex.—Oper. (345 m.)—	
*Tex. Cent. (99% stock owned)	309
*Wichita Falls Ry.	Not 18
Wascom to Shreveport, owned	19
Op. Jointly (a).—M. K. & T. Ry (81 m.)	
St. Louis to Machens, Mo.	27
Kansas City to Paola	43
Dewey to Bartlesville	4
Moran to Piqua	7
Wichita Falls Lines	418
(b) M. K. & T. of Tex. (155 m.)—	
Whitesboro to Fort Worth	71
Houston to Galveston	50
Sou. Pac Connection, San Ant.	3
Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416)	31
Beaumont & Great Northern	48

(*See this company.)

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure. V. 49, p. 719.

As to Wichita Falls & Northwestern Ry. (placed in hands of receiver in June 1917) and Wichita Falls & Southern Ry., see separate statements for each, also committees below. V. 95, p. 1057.

RECEIVERSHIP.—Pres. Charles E. Schaff was on Sept. 27 1915 appointed receiver for the company by the U. S. Circuit Court at St. Louis. Hallgarten & Co. and J. & W. Seligman & Co. are continuing the preparation of a reorganization plan. V. 102, p. 886. In Dec. 1915 Central Trust Co., mtge. trustee, filed suit to foreclose Consol. Mtge. of 1910 (bonds all pledged as collateral) for default Oct. 1 1915. In April 1916 Farmers' Loan & Trust Co. brought suit to foreclose the First & Ref. Mtge. V. 103, p. 1119. In Feb. 1917 suit was brought to foreclose the $20,000,000 2d Mtge. (See below and V. 101, p. 1073) and in March 1917 to foreclose M. K. & T. Ry. of Texas 1st M.—V. 104, p. 664, 1045.

In March 1917 $1,566,000 5% receiver's certificates were outstanding, on M. K. & T. Ry. of *Texas*, ranking ahead of its $1,505,000 first mortgage bonds of 1892; $3,000,000 auth. V. 104, p. 764, 2343, 2452.

A report of consulting engineers submitted in Oct. 1916 (see V. 103, p. 1977) estimates the amount required for new working capital and to clear the property (exclusive of bills payable, defaulted interest and expenses of reorganization) at $9,636,000, and recommends a two-year rehabilitation and betterment program involving further expenditures of $17,000,000; total, $26,636,000. A 50% reduction in fixed charges was also advised.

An elaborate report made by Expert J. W. Kendrick to Speyer & Co., dated Jan. 22 1917, confirmed the receiver's estimate as to the needs of the property for rehabilitation, new rolling stock, &c., and estimated that, through these expenditures and improved methods of operation, a very considerable saving may be made in working cost. A report by Receiver Schaff in March 1917, less optimistic, recommends the expenditure of $16,000,000 on the property in the next four years. V. 104, p. 1592, 664, 656.

Default—Interest Payments.—On June 30 1916 the interest matured since Sept. 27 1915 remaining unpaid aggregated $3,594,262, out of $6,585,127 accrued; sinking fund payments in default, $483,030. V. 103, p. 1795. The earliest coupon unpaid on each issue, and the date of payment of deferred interest, may be learned from table at head of page as reported (compare V. 103, p. 1792; V. 104, p. 1702).

PROTECTIVE COMMITTEES (see V. 101, p. 1903, 1189, 1272):

Two-Year Secured Gold Notes (Extended and Unextended).—Willard V. King, Chairman; C. A. Austin, Sec., 60 Broadway, N. Y. City; Central Trust Co., depositary. Of the $19,000,000 notes issued, $9,176,000 had been deposited. V. 101, p. 1093, 1553, 1973; V. 102, p. 1250, 1436.

First M. 4s due June 1 1990.—William Church Osborn, Chairman; Paul G. Tomlinson, Secy.; U. S. Trust Co., N. Y., depositary. V. 102, p. 67. Dec. 1916 coupon was paid May 31 1917; V. 104, p. 2010.

Dutch Committee for 1st 4s.—Chairman Dr. A. F. Van Hall of H. Oyens & Co., Amsterdam. V. 102, p. 154.

Second Mtge. Bonds.—E. G. Merrill, Pres. Union Trust Co., Chairman; G. K. B. Wade, Sec., 80 Broadway. V. 101, p. 1189, 2145; V. 102, p. 522, 2077, 2254; V. 103, p. 239, 579. $4,978,000 deposited June 1917.

Dutch Committee.—Dr. H. K. Westendorp, Amsterdam, Chairman. V. 102, p. 154.

First Extension 5s of 1894. John W. Platten, Chairman; Chauncey H. Murphey, 55 Cedar St., N. Y., Sec. V. 101, p. 1272; V. 102, p. 345.

St. Louis Division, First Mtge. Ref. Gold 4s.—Edwin S. Marston, Pres. Farmers' Ln. & Tr. Co., Chairman; Augustus V. Heely, 22 William St., N. Y., Secretary. V. 102, p. 67.

First & Ref. M. 4% Bonds.—Alexander J. Hemphill, Chairman; W. C. Cox, Vice-Pres. of Guaranty Trust Co., as Sec. V. 103, p. 1508; V. 101, p. 1093, 1189; V. 102, p. 522. $6,386,300 deposited June 1917.

General Mtge. 4½s.—Otto T. Bannard, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y.; N. Y. Tr. Co., depositary. V. 101, p. 1093; V. 102, p. 253, 1436, 1626, 1989. $5,185,000 deposited Feb. 1917.

Pref. Stock and Com. Stock.—Alvin W. Krech, Chairman; Equitable Trust Co., depositary. V. 101, p. 1274.

Missouri Kansas & Eastern Ry. 1st M. 5% Bonds.—Chairman, John W. Stedman; Sec., George E. Warren, 60 Broadway, N. Y. Depositaries: Columbia Trust Co., N. Y.; Conn. Tr. & Safe Dep. Co., Hartford. Majority deposited. V. 102, p. 886; V. 103, p. 1210, 2238; V. 104, p. 2010.

Kansas City & Pacific 1st M. 4s.—Chairman, L. Edmund Zacker, Hartford, Conn.; Sec., J. C. Traphagen, 46 Wall St., N. Y. Depositary, Franklin Trust Co., N. Y. Over 70% deposited. V. 102, p. 1163, 1346; V. 103, p. 844. V. 104, 256.

Sherman Shreveport & Southern Ry. 1st M. 5s.—R. Walter Leigh, Chairman; Joseph S. Dale, 52 William St., Sec. Depositary, Columbia Trust Co., N. Y. V. 101, p. 1274; V. 102, p. 713.

M. K. & Oklahoma 1st M. 5s.—John W. Platten, Chairman; U. S. Mtge. & Trust Co., N. Y., depositary. V. 102, p. 800, 1346; V. 103, p. 60, 1687; V. 104, p. 1702. To June 17 1917, $2,349,000 had been deposited.

Boonville Bridge 1st M. 4s.—Chairman, Robert Struthers, Jr.; Sec., Emerson W. Judd, 37 Wall St. Depositary, Metropolitan Trust Co., N. Y. V. 102, p. 1625. Majority deposited. V. 103, p. 320.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Kansas & Texas—(Con)								
Securities of Allied Companies—								
Dallas & Waco 1st M $20,000 p m g gu p & i..Ce.xxc*	66	1890	$1,000	$1,340,000	5 g	M & N	Nov 1 1940	Nov 1916 int paid Apr '17
Receivers' certificates $3,000,000 authorized------	---	1917	1,000 &c	1,566,000	5	F & A 15	Aug 15 1918	National City Bank, N Y
M K & T of Tex 1st M $20,000 p m---Ce.xxc* ⎱Gu.p.	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	Sept 1916 int unpaid
Boony Bridge 1st M g s fd V.73,p.494.Ce.zc* ⎰& i	--	1901	1,000	947,000	4 g	M & N	Nov 1 1951	Nov 1916 int paid Apr '17
Katy Office Bldg Co 1st mortgage----------c*&r*	---	1912	500 &c	200,000	5½ g	J & D	Dec 1 1932	Dec 1916 int. paid
Tex Cent 1st M $2,000,000 g red 110 ($150,000 4s) F.xc*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	61 Broadway, N Y
Wichita Falls & N W 1st M g red 105----FC.xc&r	154	1909	1,000	2,142,000	5 g	J & J	Jan 1 1939	Jan 1917 int paid
Pan Handle Div 1st coll lien M gold s f---FC.xc	57	1910	1,000	843,000	5 g	J & J	Jan 1 1925	Jan 1917 int paid
Wich. & N. W First & Ref M gold red 105 Usm.xc*	378	1911	1,000	3,559,000	5 g	J & J	Jan 1 1940	Jan 1917 int paid
Wichita Falls & So 1st M $780,000 g gu s f--FC.xc*	52	1908	1,000	729,000	5 g	J & J	Jan 1 1938	July '16 int paid Dec 28
Beau & Gt No 1st M g $17,500 p m red 102½----G	49	1909	1,000	883,000	5 g	J & J	July 1 1939	61 Bway, NY, Jan '17 p'd
Mo & N Ark RR—Rec ctfs $2,500,000 red par-------	---	1915	250 &c	1,950,000	6	M & N	May 1 1918	Merc Trust Co, St L, Mo
Mo Okla & Gulf RR—1st M $20,000,000 (text)..SSt	---	1911	100	10,655,200	5	M & N	Nov 1 1961	Nov 1913 coup not paid
Mo Okla & Gulf Ry—Receiver's certific's $1,750,000	---	1915	1,000	1,500,000	6 g	F & A 20	Feb 20 1917	Fidelity Tr Co, Kan City
First M $10,000,000 gold----------------SSt.c*	350	1904	100 &c	7,007,000	5 g	M & N	Nov 1 1944	Nov 1913 coup not paid
Second M gold------------------------------	---		-------	1,467,000	5 g	M & N	June 1 1925	do do
Mo Okla & Gulf Ry of Tex 1st M $1,000,000..SSt	---	1911	-------	See text	5	-------	1941	do do
do do series A due $34,000 s-a..GP	---	----	-------	350,000	5 g	M & N	Nov 1 1944	do do
Missouri Pacific RR (New Co), as per modified plan:								
Common stock (auth $200,000,000)--------------	---	----	100	$82,839,500	-------	-------	-------	-------
Pref stock 5% convert cum 1918 call 107½--------	---	----	100	71,800,100	-------	-------	-------	-------
First & Ref Mtge gold----------------G..c*&r*	—							
Series A callable (all) par & int--------------x	6,691	1917	500 &c	24,238,000	5 g	F & A	Jan 1 1923	Co's office, 120 Bway, NY
Series B callable (all) par & int--------------x	6,691	1917	500 &c	13,641,000	5 g	F & A	July 1 1926	do do
Series C callable 1921 107½ & int-------------x	6,691	1917	500 &c	9,044,000	5 g	F & A	Jan 1 1965	do do
Gen Mtge $53,000,000 g call par aft 1920 Ba..c*&r*	6,691	1917	500 &c	51,350,000	4 g	M & S	Mar 1 1975	do do
(1) *Missouri Pacific Railway Securities Undisturbed*	—							
Pacific RR of Missouri 1st M ext in 1888 gold---Ba	285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	do do
Second mtge ext in 1891 in gold St L to K C..xc*	---	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold..x	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & i (end) ext 1893---z	13	1873	500	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext 1906 red 105 (V 83, p 492, 1348) Ce..z	---	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Missouri Pac consol mtge gold----------------zc*	755	1880	1,000	5,899,000	6 g	M & N	Nov 1 1920	do do
Equip notes series 2 due $147,000 s-a red par--Ce..x	---	1911	1,000	1,323,000	5	M & N	To Nov 1921	Central Trust Co, N Y
Equip notes series 3 gold $14,000 s-a------------	---	1914	1,000	210,000	5 g	J & D	To Dec 1 1924	Girard Trust Co, Phila
(2) *Former St. Louis Iron Mt. & So., &c.—*								
Gen Cons & L'd Gr't Mtge ($45,000,000) g Ba..zc*	1,498	'81-'87	1,000	37,168,000	5 g	A & O	Apr 1 1931	Co's office, 120 Bway, NY
do do gold stamped guar prin & int..zc*	1,498	----	1,000	5,994,000	5 g	A & O	Apr 1 1931	do do
Unifying & Refund M gold $40,000,000..Mp..xc*&r	611	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do

Dallas & Waco Ry. 1st M. 5s.—Theodore H. Banks, Chairman; Martin S. Watts, Sec'y, 115 B'way, N. Y. V. 104, p. 559.

M. K. & T. Ry. of Texas 1st M. 5% Bonds.—Chairman, Jules S. Bache; depositary, Empire Trust Co., N. Y.; Sec., Edward P. Goetz, 42 Broadway, N. Y. V. 102, p. 1060, 1540; V. 103, p. 61, 844.

Texas & Oklahoma Ry. 1st M. 5s.—F. N. B. Close, Chairman; Perry B. Bogue, 16 Wall St., Sec.; Bankers Trust Co., depositary. V. 101, p. 1189; V. 102, p. 154, 801, 887.

Wichita Falls & N. W. Ry. First & Ref. M. 5s.—Elisha Walker, Chairman; G. N. Lindsay, Sec., 25 Broad St., N. Y. Deposits asked in Jan. 1917. Depositary, U. S. Mtge. & Trust Co., N. Y. V. 104, p. 73, 2453.

Wichita Falls & Southern Ry. 1st M. 5s.—(a) Robert Elliott, Milwaukee; Wm. M. Buchanan, Benj. F. Taylor (Sec.). Depositary, First Trust & Savings Bank, Chicago. V. 102, p. 977. (b) Truman H. Newberry, Detroit, Chairman; James R. Coulter, Sec., 804 Union Trust Bldg., Detroit; depositary, Security Trust Co., Detroit.

LAND GRANT.—The U. S. Supreme Court on Nov. 9 1914 decided against the company the suit to recover the value of the land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. V. 99, p. 1451. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736.

DIVIDENDS.—On pref., 1906 to Nov. 1913, 4% yrly.; none since.

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) $4,076,000 St. Louis Div. 1st ref. bonds reserved for retirement of both issues. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Southern mtge., limited to $3,689,000, all issued, of which $2,000,000 pledged under M. K.T. & mortgages. Bonds were assumed on consolidation in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968; V. 102, p. 800.

The First and Refunding 4s of 1904 are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 4.7 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen. 4½% mort. sinking fund, 2% of bonds yearly from 1911. V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to $125,000,000; $66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on June 30 1915 secured by the pledge of $13,073,000 bonds and $6,509,600 stocks, including $4,776,000 M. K. & T. Term. Co. of St. Louis 1st 5s, $6,830,000 M. K. & T. gen. 4½s, $1,305,000 Texas Central pref. and $2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. On June 30 1915 $30,292,000 of the Consolidated bonds had been issued, of which $25,825,000 were pledged to secure the $19,000,000 two-year notes due as extended May 1 1916, and $4,467,000 were pledged as security for bills payable. As to foreclosure suit, see above. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The $19,000,000 Secured gold notes dated May 1 1913 were extended May 1 1915 for one year at 6%. V. 96, p. 1229; V. 100, p. 1349, 1150; V. 101, p. 846; V. 104, p. 1045.

M. K. & T. of Tex. mtge, $10,000,000. V. 56, p. 604; V. 102, p. 1060, 1626.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 4.7 miles, mines, &c. In May 1913 sold $1,900,000 5% equipment notes. V. 96, p. 1489. In Aug. 1915 purchased rolling stock for $895,475, of which $50,000 paid in cash and remainder due in yearly rental payments. V. 101, p. 694.

LATEST EARNINGS.—⎧1917----Gross, $12,687,318; net, $1,414,148
4 mos., Jan. 1 to April 30.⎩1916----Gross, 10,353,198; net, 329,189

6 *Months ending Dec. 31—*	*Gross Earnings.*	*Net Earnings.*	*Charges & Taxes.*	*Balance, Surplus.*
1916	$21,005,091	$4,664,493	$3,480,783	$1,183,710
1915	16,756,916	3,958,166	3,513,239	444,927

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1915-16 was cited in V. 103, p. 1785.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles	3,865	3,865	3,825	3,677
Gross earnings	$32,485,503	$32,898,759	$31,917,924	$32,346,258
Operating exp. & taxes	27,444,513	24,295,463	24,726,353	24,096,316
Operating income	$5,010,995	$8,603,296	$7,191,571	$8,249,942
Net income	5,405,805	$8,818,130	$7,408,849	$8,916,554
Interest on bonds, &c.	$6,585,127	$6,480,465	$6,319,872	$5,978,194
Miscell. rents, &c.	24,345	219,124	25,943	55,626
Rentals (road, &c.)	669,750	643,556	523,807	565,748
Balance, sur. or def.	df.$1,873,417	sr$1,474,985	sr.$539,227	sr$2,316,985

OFFICERS.—Pres., Charles E. Schaff, St. Louis; V.-P., C. Haile and C. N. Whitehead, St. Louis, and W. A. Webb, Dallas, Tex.; Sec., E. F. Broomhall, Parsons, Kan.; and Comp., Geo. T. Cutts, St. Louis.

Directors.—W. W. Brown, Parsons, Kan.; Geo. W. Simmons, Edw. A. Faust and Charles E. Schaff, St. Louis; Frank Trumbull (Chairman), Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Lewis B. Franklin, A. J. Miller, Horace E. Andrews, F. H. Davis, E. R. Tinker, N. Y.; Frank P. Frazier, Chicago; Edward S. Rea, Coffeyville, Kan.; David Mulvane, Topeka, Kan. Office, 61 B'way.—(V. 104, p. 2343, 2452.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Mo. to Wayne, 9 miles, are trackage. V. 86, p. 168; V. 82 p. 569, 1269; V. 83, p. 39)

Festus J. Wade of St. Louis is now sole receiver. V. 94, p. 983.

In April 1915 $2,500,000 6% 3-year receiver's certfs. secured by a first lien on the property were authorized, of which $2,062,750 were sold to retire the outstanding $1,472,000 certfs. due May 1 and for impts., &c. V. 100, p. 2010

Stock authorized, $25,000 per mile. In Aug. 1906 mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee), issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. V. 85, p. 99. In Feb. 1917 suit was brought to foreclose on the notes. V. 104, p. 664. Outstanding June 30 1916, $8,340,000 each of stock and bonds. Car trusts outstanding Dec. 31 1916, $45,201.

LATEST EARNS.— ⎧1917------Gross, $467,049; net, 88,115
4 mos., Jan. 1 to April 30.⎩1916------Gross, 375,927; net, loss, 18,637

EARNINGS.— *Years ending—*	*Gross Earnings.*	*Net after Taxes.*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Sur. or Def.*
Dec. 31 1916	$1,310,935	$217,420	$96,404	$262,696	sur.$51,128
June 30 1916	1,199,987	12,174	89,728	257,983	def.156,531

Chairman, D. R. Francis; Pres., John Scullin; V.-P., Geo. L. Sands.—(V. 94, p. 1566; V. 100, p. 1592, 2010; V. 104, p. 664, 952.)

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 205.3 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, via Muskogee and Henryetta; Dewar to end of track, 9 m., and Junction to Lowerree, 2.4 m.; Junction to Bromide, 4 m.; Mo. Okla. & Gulf *RR.* (V. 96, p. 1022), Wagoner, Okla., to Baxter, Kan., 98.6 miles, completed Dec. 1912 and projected to Oklahoma City, Dallas and Fort Worth. V. 93, p. 469; V. 97, p. 887. In Aug. 1915 the Mo. Ok. & Gulf Ry. of Texas arranged for trackage from Denison, Tex., to Dallas and Fort Worth, and now owns and operates 9.1 miles Red River to Denison.

On Dec. 11 1913 receivers were appointed for the Mo. Ok. & Gulf Ry. M. O. & G. RR. of Okla. and M. O. & G. RR. of Kansas. Alexander New of Kansas City and Henry C. Ferris of Muskogee, Okla., are now receivers. V. 100, p. 1257. All Nov. 1913 coupons were defaulted. V. 97, p. 1823; V. 98, p. 236. In Feb. 1915 authority was given to issue $1,750,000 prior lien receiver's certificates for improvements, additional engines, re-ballasting and better terminals, of which $1,500,000 is outstanding. The certificates cover both railway and railroad. V. 100, p. 734, 901; V. 99, p. 1366.

BONDS.—Railway 5s of 1904, $25,000 per mile. V. 86, p. 1043; in July 1912 $7,007,000 had been sold. V. 88, p. 686; V. 90, p. 977, 1171, 1363. Mo. Okl. & Gulf RR. 5s of 1911 are limited to $20,000,000 at $27,500 p. m., of which $10,000,000 offered in France in Mar. 1912, sold $6,692,000. V. 97, p. 444, 487, 698. The M. O. & G. Ry. of Texas 5s ($1,000,000 auth. issue), are secured on the line between Red River and Denison, Tex., 9 miles. V. 91, p. 1327; V. 93, p. 1022. Equipment notes Feb. 1 1917, Railway Co., $589,530; Railroad Co., $168,282.

EARNINGS.—6 mos., ⎧1916------------Gross, $894,694; sur. $118,102
July 1 to Dec. 31. ⎩1915------------Gross, 708,840; def. 34,015
For 4 months— ⎧1917------Gross, $600,714; net, $39,878
Jan. 1 to April 30. ⎩1916------Gross, 464,357; net, loss, 54,438

For year ending June 30 1916, gross, $1,416,301, agst. $1,174,210; in 1914-15; op. def., $88,726, agst. def. $177,112 in 1914-15.—(V. 100, p. 1257; V. 101, p. 449, 923.)

MISSOURI PACIFIC RR.—(*See Map.*)—Operates an important system extending from St. Louis, Mo., to Omaha, Neb., and Pueblo, Colo., via Kansas City, Mo., and also to Texarkana, Ark., Lake Charles, La., and Johnston City, Ill., and comprise about 6,793 miles of first main track, located as follows:

Missouri	1,444 m.	Colorado	152 m.	Louisiana	571 m.
Kansas	2,211 m.	Illinois	194 m.	Oklahoma	162 m.
Nebraska	348 m.	Arkansas	171 m.		

so owns all, or substantially all, of the capital stock of certain other subsidiary railway companies which own in the aggregate 107 miles of first main track. Also has trackage rights over about 193 miles of the main line of the Tex. Pac. Ry. in Louisiana which affords it an entrance to New Orl.

ORGANIZATION.—Incorp. in Missouri March 5 1917 and about June 1 succeeded to the properties of Mo. Pac. Ry. and its subsidiary, the St. Louis Iron Mt., foreclosed per plan in V. 101, p. 130; V. 103, p. 406, 493, 579; V. 104, p. 863, 1899. (As to K. C. & N. W. RR., see V. 104, p. 1591, 2010.) The new securities are expected to be ready on or about July 1 1917.

The Missouri Pacific RR. Co. owns about 30% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City. It also owns $23,703,000 2d mtge. bonds of the Texas & Pacific Ry. These are pledged as part security for the Unifying & Ref. Mtge. 4s of the former St. Louis Iron Mtn. & Southern Ry. Co.

OLD BONDS, ALL ISSUES.—See issue of June 26 1915.

STOCK.—The new stock issues (compare V. 101, p. 131) embrace:

(1) *New Convertible 5% Pref. Stock* (p. & d.)—Cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjustment of dividends. Callable by company as an entire issue at 107½% and div., subject to conversion privilege. Full voting power. Authorized, $100,000,000. Presently issuable not over $71,800,100

(2) *New Common Stock*, auth., $200,000,000; presently issue $82,839,500

All the common and pref. stocks issued will be placed in a 5-year voting trust. The voting trustees will be Otto H. Kahn, James N. Wallace and Robert Winsor. V. 104, p. 2343.

BONDS.—The new bonds are briefly described as follows:

(1) *First and Refunding Mtge. 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 are 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 entirety only) in

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pacific RR (*Concluded*)—								
River & Gulf Divs 1st M $50,000,000 g..Ba.xc*&r*	772	1903	$1,000&c	$34,548,000	4 g	M & N	May 1 1933	Co office, 120 B'way, NY
Verdigris Val Indep & W 1st M g guar assumed...z	84	1886	1,000	806,000	5 g	M & S	Mar 1 1926	do do
Central Branch U P 1st M g assumed.....Un.x	100	1898	1,000	1,648,000	4 g	J & D	June 1 1948	do do
Pine Bluff & West 1st M assumed red 10 years 105...	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	do do
Little Rock & Hot Sp W 1st M gold assumed..SSt	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis Union Tr Co
Iron Mt car trusts ser Y, part yearly	---	1913	1,000	223,000	5	Q—M	To June 1922	Townsend, Whelen, Phila
do Ser 2 due $145,000 s-a red par...Ce.x	---	1911	1,000	1,305,000	5	M & N	To Nov 1 1921	Central Trust Co, N Y
do Ser 3 due $25,000 semi-ann	---	1914	1,000	322,000	6	M & S	To Sept 1 1923	Phila Trust Co
do $20,000 due semi-annually	---	1914	1,000	300,000	5	J & D	To Dec 1924	Girard Trust Co, Phila
Am Refrig Transit equip notes gold not guar—See	"Industrial Cos" and V 92, p 883; V 95, p 1747.							
Mobile & Birmingham RR—Pref stock ($900,000)			$100	$900,000	4	J & J	July 1 1917 2%	JPMorgan&Co,NY,&Lon
Prior lien gold $600,000	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock			100	6,016,800	4 in 1916	Yearly	June 29 '16 4%	Washington, D C
First M Mobile to Columbus (principal gold)...F.xc*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g...F.xc	525	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f...F xc*	525	1888	500 &c	9,470,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g (V66, p 1045)Ce.xc*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold..F.xc*	46	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st term and coll tr M $1,200,000 g due $60,000 s-a..x	---	1911	---	480,000	5 g	F & A 15	Aug 1917 to 1921	Guaranty Trust Co, N Y
M & O St Louis Div M $3,000,000 g red 102½ Cexc*	159	1913	1,000	2,500,000	5 g	J & D	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Cairo 1st M gold assumed..zc	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr Ser "A" sinking fund	---	1899	1,000	498,000	5	M & N	May 1 1919	Farmers L & Tr Co, N Y
do Ser "B" sinking fund	---	1899	1,000	499,000	5	A & O	Oct 1 1919	do do
do Ser "F" $22,000 and $23,000 s-a	---	1912	1,000	225,000	4½	M & S	Sept '17-Mch '22	Bankers Tr Co, N Y
do Ser "G" $32,000 s.-a.—last 3, $31,000 Ba.x	---	1913	1,000	413,000	5 g	M & N	Nov '17-Nov '23	Bankers Trust Co, N Y
do Ser "H" $50,000 s-a last three $53,000	---	1914	1,000	759,000	5 g	J & J 15	July '17-July '24	do do
do Ser "J" due s-a $47,000 Dec, $48,000 J'ne Ce	---	1916	1,000	856,000	4½	J & D	Dec '17-June '26	New York
Mobile Terminal & Ry—See Ala Tenn & Nor Ry.								
Mohawk & Malone—See New York Cent & H R R RR.								
Monongahela Ry—New mortgage $15,000,000	---	1915	--------	None Oct	1916	----	----------	----------
Monongahela RR 1st M $1,500,000 joint guar...k	37	1902	1,000	1,235,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR.								
Montana Wyom & Sou—1st M g red 110 text..Emxc*	33	1909	1,000	881,100	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (old 7s extended in '86)		1866	1,000	140,000	5	M & N	May 1 1926	Goshen, N Y
Montour RR—1st Mg $2,750,000 red 105 ftext UP.xc*	57	1913	1,000	2,695,000	5 g	F & A	Feb 1 1963	Union Tr Co, Pittsburgh
Montreal Central Terminal Co—1st M red 105..	---	1914	£25, &c	£1,028,800	5	J & D	June 1 1964	London and Montreal
Morehead & Nor Fork—1st M g trust Clearf Tr Co..x		1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield (Pa) Trust Co
Morgan's La & Texas—First M (N O to Morg C) F.xc*	95	1878	1,000	4,935,000	7	A & O	Apr 1 1918	S P Co, 165 B'way, N Y
First mortgage Alexandria Extension gold	Pg	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do

series as shown in table above; future issues must not carry over 6% interest nor mature earlier than June 1 1948, and if desired may be made convertible. Now issuable (see table above).....$46,923,000
Mileage, 6,690.66, *Securing First and Ref. M. and Subj. Thereto the Gen. Mtge.*
First main track upon which First & Ref. M. is a first lien.....1,958.62
First main track upon which First & Ref. M. is a direct 2nd, &c., mortgage subject to less than $133,500,000 outstanding prior bonds and subject as to 14.70 miles to a lease thereof.....4,189.47
Lines in Nebraska and Illinois (subject to prior mortgages) to be covered directly or through collateral.....542.57
And all mileage hereafter built or purchased with these bonds.

(2) *New General Mortgage Bonds*—Total auth., $53,000,000, to bear 4% nt. and mature 1975, but redeemable as a whole (but not in part) at par and int. on and after March 1 1921. A junior lien upon all property at any time subject to the new First and Refunding Mtge. Reserved $1,902,000 issuable only from time to time upon retirement of following bonds: Central Branch Ry. 1st M. 4s, $169,000; Central Branch U. Pac. 1st 4s, $1,648,000; Kansas & Colo. Pac. 1st Ref. 6s, $85,000. Now issuable.....$51,350,000

EARNS.—4 mos.. {1917..Gross, $24,387,941; net, aft. taxes, $6,158,553
Jan. 1 to Apr. 30. {1916..Gross, 20,834,097; net, aft. taxes, 3,684,212

ANNUAL REPORT.—Fiscal year now ends Dec. 31. Report of old company for year 1916 in V. 104, p. 2112; V. 103, p. 1406, 1503.

Combined Results of Mo. Pac. and St. Louis Iron Mountain & Southern.

	—Six Months Ending— June 30 '16.	Dec. 31 '16.	——Calendar Years—— 1916.	1915.
Gross earnings	$31,852,850	$38,119,962	$69,972,812	$59,500,591
Operating exp. & taxes.	26,835,915	27,610,244	54,446,159	46,105,587
Net, after taxes	$5,016,935	$10,509,718	$15,526,653	$13,395,004
Other income	787,018	656,854	1,443,872	1,195,658
Total	$5,803,953	$11,166,572	$16,970,525	$14,590,662
Total deductions, incl. interest unpaid	7,840,826	8,170,691	16,011,517	15,717,191

OFFICERS (new company).—B. F. Bush, Pres.; F. J. Shepard, Vice-Pres.; A. Robertson, Vice-Pres. in charge of operation; J. G. Drew, Vice-Pres. in charge of accounts; E. J. White, Vice-Pres. and General Solicitor; H. M. Adams, Vice-Pres. in charge of traffic; O. B. Huntsman, V.-Pres., Asst. Sec. & Asst. Treas.; H. L. Utter, Sec. and Treas.

DIRECTORS (new company).—Nicholas F. Brady, Harry Bronner, Carl R. Gray, Alexander J. Hemphill, John H. McClement, Edgar L. Marston, Finley J. Shepard (V.-P.), Cornelius Vanderbilt, Albert H. Wiggin and William H. Williams, New York; B. F. Bush (Pres.), William H. Lee, John T. Milliken and Edward C. Simmons, St. Louis; Chas. E. Ingersoll, Phila.; C. Minot Weld, Boston, and R. Lancaster Williams, Baltimore, N. Y. office, 120 Broadway.—(V. 104, p. 2235, 2112, 2118, 2452.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $894,900 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

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

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m.; Cairo to East St. Louis, 151.6 m., with branch to Millstadt, 7.23 m.; proprietary line, Kentucky & Tennessee RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 42 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blooton Branch, 13 m.; total owned, 920 m.; trackage, 189 m.; total June 30 1915, 1,122 miles. Mississippi anti-trust suit, V. 95, p. 1403.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800; par $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

DIVS. (Since 1910-11 {'11-'12, '12-'13, '13-'14, '14-'15, '15-'16, '16-'17. June 30 years..... { 4 4 4 4 4 4

In 1915 the Southern Ry. had acquired $8,261,000 of the $9,472,000 general 4s and $5,670,200 of the $6,016,800 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

BONDS.—*General mortgage* of 1888 abstract, V. 47, p. 83. V. 60, p. 967. The St. Louis Div. 5% gold bonds (limited to $3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

Stockholders Feb. 7 1917 authorized the creation of a mortgage to secure not exceeding $50,000,000 bonds, whenever the board of directors may deem it advisable. V. 104, p. 452; V. 102, p. 251; V. 100, p. 253.

First Terminal mtge and collateral trust 5s of 1911, see V. 92, p. 119.
Equipment bonds series "J," V. 102, p. 1718. There is no series "I."

EARNINGS.—10 mos., {1917.....Gross, $10,422,994; net, $2,102,230
July 1 to Apr. 30. {1916.....Gross, 9,762,494; net, 2,298,616

REPORT.—Report for 1915-16 in V. 103, p. 1789 (oper. independently)

Years ending June 30—	1915-16.	1914-15.	1913-14.
Total operating revenue	$11,868,038	$10,982,149	$13,002,583
Net over taxes	2,925,200	2,660,762	2,463,919
Net, including other income	3,182,491	2,727,708	2,571,863
Interest, rentals, &c	2,329,361	2,399,040	2,486,752
Dividends paid	(4)240,672	(4)240,672	(4)240,680
Additions and betterments	5,391	3,238	23,738
Balance, surplus or deficit	sur.$607,067	sur.$84,758	def.$179,309

Pres., Fairfax Harrison.—(V. 103, p. 1789; V. 104, p. 452.)

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

MONONGAHELA RAILWAY.—Brownsville Junction, Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 39 miles. In Nov. 1915 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 miles. A consolidation July 1 1915 of Monongahela *RR.* and 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. Central System) owned $2,500,000 and the Penn. System, it is supposed, the remainder, the Penn. RR. Co. itself owning $1,676,500 on Jan. 1 1917. Bonds auth., $15,000,000; none issued to June 7 1916. Pitts. & L. E. and Pittsb. Virginia & Charleston (Penn. System lines) guarantee the 3½s.

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. 102, p. 1546.)

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

MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR., 56 miles. In Oct. 1916 the Northern Montour RR. Co., with $350,000 of auth. cap. stock, was incorporated by the same interests. Stock $1,500,000, owned by Pittsb. Coal Co. V. 96, p. 286, 861.

In Feb. 1917 was reported to have arranged to increase the authorized capital stock from $1,500,000 to $5,000,000 to provide for readjustment of finances of the road, as recently rebuilt and extended. V. 104, p. 764.

Bonds, originally $2,750,000 1st 50-yr. 5s; retired by sinking fund to June 1916, $585,000; redeemable at 105 as a whole on and after Feb. 1 1924, or at 102½ for a sinking fund of $55,000 yearly. Equip. trust gold 5s dated Apr. 1 1913, $961,000, due Apr. 1 1933, and $917,361 Apr. 1 1923. For year ended June 30 1916, gross earnings were $660,077; deficit, after oper. expenses, $51,345; other income, $359,541; balance, surplus, $135,240.—(V. 104, p. 764.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 25 m.; total, 401 m.; ferries, 3 miles. Sou. Pac. Co. owns the $15,000,000 stock. Div. 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%; 1911-12, 4%; 1915-16, 2%.

EARNINGS.—6 mos., {1916.....Gross, $2,913,128; net, $912,911
July 1 to Dec. 31. {1915.....Gross, 2,287,420; net, 465,622

FOUR MONTHS. {1917.....Gross, $2,047,482; net, $674,530
Jan. 1 to Apr. 30. {1916.....Gross, 1,528,515; net, 310,095

In year ending June 30 1916, gross, $4,546,868; net, including other income, $1,175,570; charges, $788,296; divs. (2%), $300,000; bal., sur., $87,274.—(V. 103, p. 1210.)

MORGANTOWN & KINGWOOD RR.—Owns Morgantown to M. & K. Jct., W. Va., 47.94 miles: Rock Forge to Richard, 0.77 m.; total, 48.71 m. Incorporated Jan. 14 1899 in W. Va. Stock auth., $2,000,000; par, $100. Bonds, see table above. Bills and loans payable June 30 1916 $270,000. For year ending June 30 1916, gross, $359,895; net, $73,009. In 1914-15, gross, $325,463; net, $43,657. Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Office, Morgantown, W. Va.

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western*)—Owns from Hoboken, N. J., with important terminal facilities on N. Y Harbor, to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J. 34 miles; leases, 38 miles; total oper., 157 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guaranteed 7% per ann. on stock and, contingently, 1% extra. In May 1917, following some litigation, it was mutually agreed, subject to ratification at stockholders' meeting June 27 1917, that in future the dividends under the lease should be fixed at 7¾% payable unconditionally, the additional rental (¾%) for year 1916 to be paid on July 1 1917, or as soon thereafter as said agreement is ratified, and for the subsequent years on Jan. 1 1918 and each succeeding Jan. 1, respectively. In addition to this, the D. L. & W. agrees that it will not capitalize, that is to say, charge to construction account of the M. & E., or demand bonds of the M. & E. for certain expenditures it has made upon the M. & E. from 1899 to date, and not heretofore capitalized, aggregating about $11,000,000, and will also credit to construction account a disputed item of over $400,000. See V. 104, p. 2118.

The $9,191,000 7s due June 1915 were purchased by the D. L. & W. and are held in the D. L. & W. treasury pending delivery to it of 3½s under the lease. V. 102, p. 795, 609.—V. 104, p. 2118.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock, $400,000; par, $100. Bonds, see table. Year 1915-16, gross, $125,029; net, $47,924. In 1914-15, gross, $106,489; net, $34,885; other inc., $291; int., taxes, &c., $18,668; bal., sur., $16,507. Pres., R. W. McEwan, Whippany, N. J.—(V. 96, p. 1629.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.60 m.; total track, 13.40 m. Leased to Phila. & Reading 999 years from Mar. 1910 at 5% on stock, taxes, &c. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Stock, $250,000; par, $100. Bonds, see table. Year 1915, gross, $82,664; net, $22,582; int., taxes, &c., $56,059; bal., def., $33,477. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

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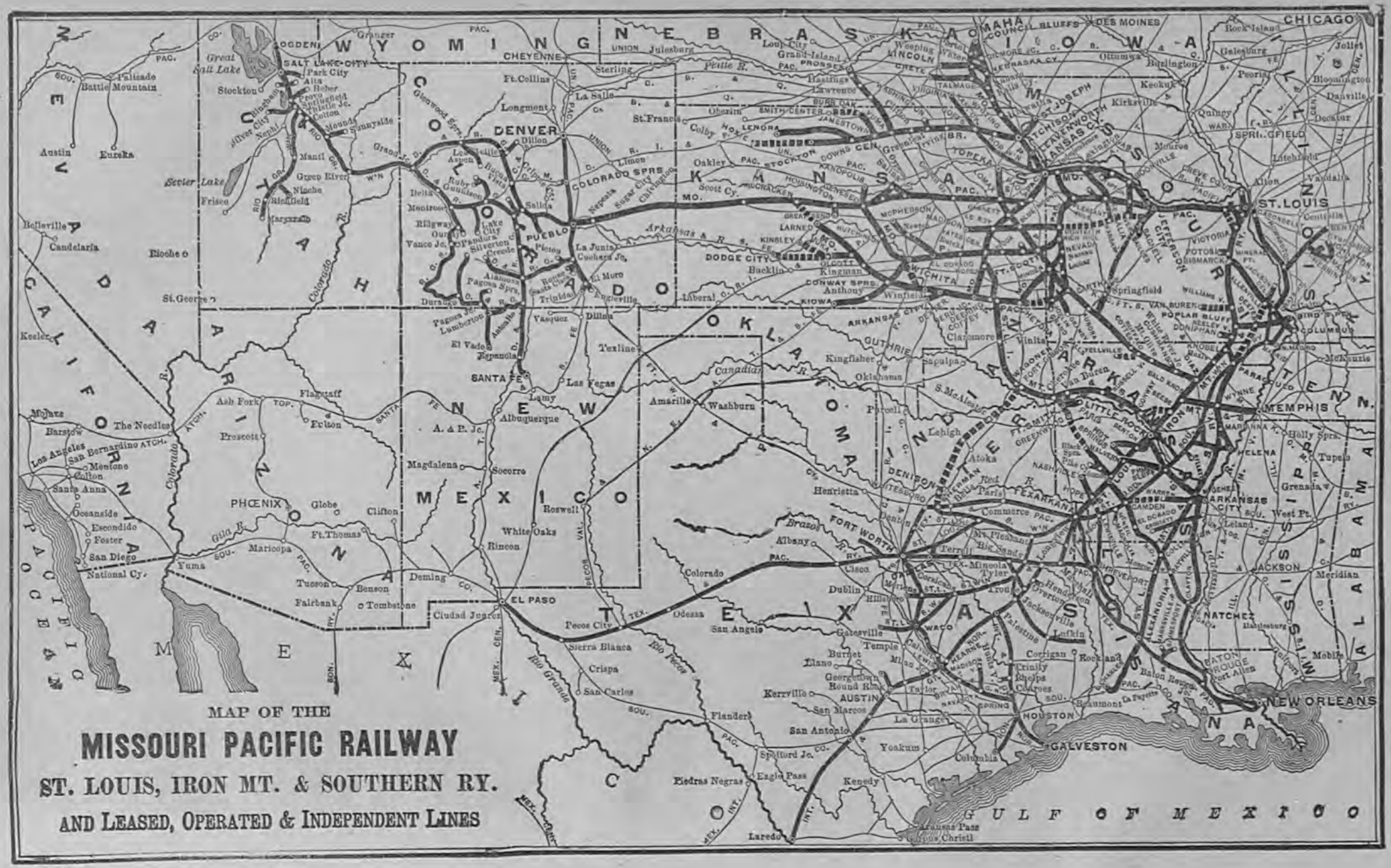

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Morgantown & Kingwood—1st M closed issue	---	1902	$500	$40,500	5	J & J	Jan 1 1922	Bk of Mon Val, Morg, WV
1st mortgage $1,500,000 x	---	1905	500 &c	773,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV
Morris & Essex—Stock 7% guaranteed D L & W	---	---	50	15,000,000	7¾	J & J	July 1'17, 3½%	Del Lack & Western, N Y
1st M 7% cons held by D L &W pending deliv of 3½s	---	1875	1,000	9,191,000	7	J & D	Matured	
1st Ref M g $35,000,000 gu p & l P.xe*&r	119	1900	1,000	25,305,500	3½g	J & D	Dec 1 2000	Del Lack & West, N Y
Morris & Essex extension stock guaranteed 4%	2	---	100	221,000	4	M & N	May 1 '17, 2%	do do
Morristown & Erie—First M $300,000 g s f red par	13	1903	1,000	260,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	---	50	282,350	5	J & J	July15'17,2½%	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	'07-'11	-------	500,000	6	J & J	Jan 1 1927	Ogden (Utah) Sav Bank
Mt Royal Tunnel & Term—1st M rent charge	---	1914	£100, &c	£460,000	5	A & O	Apr 15 1970	
Munising Marquette & Southeastern—1st M g xx	138	1903	1,000	1,000,000	5	J & D	June 1 1933	Cit Sav & Tr Co, Cleve
Munising—First mort gold x	38	1900	1,000	$160,000	4 g	A & O	Oct 1 1925	do do
Muskegon Grand Rapids & Indiana—First M g Cex	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Mutual Terminal—1st M gold s f red 102½ Gx.c*	---	1904	1,000	1,194,000	4 g	J & J	July 1 1924	U S Mtg & Tr Co, N Y
Nashua & Lowell—Stock 9% rental 99 years B & M	14¼	----	100	800,000	See text	M & N	May 1'17,4½%	Check from Co's office
Nashville Chatt & St Louis—Stock $16,000,000auth	---	----	100	16,000,000	6½ In'16	F & A	Feb 1 '17, 3½	New York and Nashville
First mortgage on Jasper Branch Cez.c*	23	1883	1,000	370,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch g Ce.xe*&r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
Cons mtge ($20,000,000) $20,000 p m gold Us.xe*	840	1888	1,000	10,106,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7½% by L & N	119	----	25	3,553,750	7½	J & J	July1917,3¾%	Louisville, Ky
Nashville Florence & Sheffield—See Louisville & Nashville								
Nashville Terminal—First M gold red 105 Mest.x	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	July 1916 pd Dec 29 '16
First Ref M $3,000,000 auth (V 98, p 1668)call 105.N	---	1909	1,000	1,000,000	5 g	M & N	May 1 1949	
National Rys of Mexico—Com stock $75,000,000 U S g	---	----	--------	74,803,466	--------	----------	----------	City of Mexico, Lond, &c
First pref stock $30,000,000 4% n-c (p & d)	---	----	--------	28,831,000	--------	--------	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (p & d)	---	----	--------	120,379,491	--------	----------	----------	
Prior lien M U S g red 105beg'17 (see text) Ce.xe*&r*	---	1907	$, £, &c	84,821,115	4½ g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar N.xe*	---	1907	$, £ &c	50,748,575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex prior lien mtge g call 105 Un.xe*	1,284	1902	$500 &c	23,000,000	4½ g	J & J	Oct 1 1926	See text
First cons M $60,000,000 gold (see text) Ce.xe*	1,534	1902	500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110 z	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text
First cons Inc & scrip n-cum ($9,600 p m) g AB.xe*	3,407	1889	1,000	170,600	3 g	July 10	Jan 10 1939	None paid
2d co ns inc($6,400 p m)red 50% to July '29 AB.xe*	3,407	1889	1,000	21,000	3	--------	Jan 10 1939	do
Car and locomotive rental notes x				662,456				
Equipment 5s $50,000 redeemable yrly at par x	---	1897	1,000	150,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bos & Lon
do ($50,000 yrly par(red 102½ beg '10.OB.xe*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	See text
Mex Int prior lien £1,200,000 red at par Un.xe*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Mar 1915 coup not paid
First cons M $16,000,000 g not guar Mp.xe*&r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	do do
do g guar stamp subj to call at 95 to Mch 1907 x	866	1897	500 &c	a6,501,000	4 g	M & S	Sept 1 1977	do do

MOUNT ROYAL TUNNEL & TERMINAL CO.—A constituent company of the Canadian Northern Ry. system., building a tunnel through Mount Royal and constructing terminals at Montreal. Construction will be completed in 1917. V. 104, p. 1801. Cost to June 30 1917, $8,100,000.

Present bond issue is to be limited (V. 103, p. 1889) to $20,000,000 till the $1,750,000 certain Can. Nor. Ry. one-year secured notes (V. 103, p. 1209) are paid. The bonds are callable at 105 and interest (sinking fund ½% beginning in 1920). Trustee, British Empire Trust Co., Ltd. In March 1917, in addition to £460,000 sold there were £514,000 pledged as collateral to secure the issue of $1,750,000 Can. Nor. Ry. 1-year 5% notes.

A bill passed in House of Commons in Canada in May 1916 provides that, as intended by the original Act of 1914, rentals paid the company by the Canadian Northern Ry., the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Ry. shall be included in their operating expenses and thus rank ahead of their other fixed charges. V. 103, p. 1210; V. 102, p. 1987. Capital stock, $5,000,000, owned by Can. Nor. Ry. Sec., R. P. Ormsby, Toronto.—(V. 103, p. 1210, 1889; V. 104, p. 164, 1801.)

MUSCATINE BURLINGTON & SOUTHERN RR.—Muscatine, Iowa, to Burlington, 55 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80, p. 1059. Successor in Aug. 1916 of Muscatine North & South Ry. V. 103, p. 579; V. 99, p. 969, 1749. Stock, $450,000; par, $100. In Nov. 1916 Musc. Burl. & So. Securities Co. was incorp. in Maine with $800,000 auth. cap. stock. V. 103, p. 1981. For year end. June 30 1916, gross, $167,703; net, $49,803. In 1914-15, gross, $134,556; net income, $29,521. Pres., M. Dailey, Muscatine.—(V. 103, p. 579, 939, 1981.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896. consideration, net earnings. Stock auth., $350,000; par, $100; issued, $20,000. Year Dec. 31 1916, income from lease of road, $56,223; interest on bonds, $37,500; bal., sur., $48,723.—(V. 90, p. 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels. Stock, $60,000, all owned by the N. Y. C. & H. R. RR., D. L. & W., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the int. and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses; $3,362,000 to June 1917 retired. V. 80, p. 779.

Pres., C. S. Goldsborough, 50 Church St., N. Y.; V.-Pres., J. A. Middleton; Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14.26 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock) and $1,000 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accum. cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—Owns from Chattanooga, Tenn., to Hickman, Ky., 323 m.; branches to Lebanon, &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 $8,802,400 pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly. Under the lease as extended to Dec. 27 1969, the rental for the 50 years will be $540,000 yearly with taxes of about $113,000 p. a., while $60,000 yearly from Dec. 27 1919 will be applied to improvements. V. 104, p. 664, 863.

The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

Owns jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR., which is building a double track bridge over the Ohio River at Metropolis, Ill., and has constructed a line from Metropolis to Paducah, Ky., 14 miles, and will jointly guarantee its bonds. See that company.

STOCK.—V. 96, p. 554; V. 97, p. 176, 1281.

DIVIDENDS.—Since 1894:

'95-'98. '99-'03. '04. '05-'06. '07. '08. '09. '10-'11. '12. '13-'14. '15. '16. '17
4 y'ly None 4 5 y'ly 6 5½ 5 6 y'ly 6½ 7 y'ly 5 6½ text

In 1916, Feb., 3%; Aug., 3½%; 1917, Feb., 3½%. V. 103, p. 239.

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p.m. are reserved for them. In Aug. 1915 and Oct. 1916, $1,500,000 and $1,000,000, respectively, consols were issued, making total out, $10,108,000. V. 101, p. 131, 694, 1465; V. 103, p. 1301, 1593. On Jan. 1 1917 three issues of underlying bonds, aggregating $1,149,000 were redeemed.

Jointly, with Lou. & Nash., guarantees $2,535,000 L. & N. Ter. 4s; with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern $2,500,000 Memphis Union Station 5s, and with the Chic. Burl. & Quincy RR. $5,000,000 Paducah & Illinois RR. 1st M. sinking fund 4½s.

REPORT.—For new fiscal year ending Dec. 31 1916. V. 104, p. 1794:

Calendar Years—	1916.	1915.	1914.	1913.
Gross earnings	$13,519,588	$11,530,843	$11,073,872	$13,322,633
Net earnings	$3,769,778	$2,532,718	$2,287,645	$2,714,108
Hire of equipment	565,048	254,215	601,566	695,971
Other income, &c.	415,323	311,379		
Total income	$4,750,149	$3,108,212	$2,889,211	$3,410,079
Interest	$582,776	$533,677		
Taxes & uncollectibles	348,117	313,789	$1,566,088	$1,708,750
Rentals, &c.	762,320	761,418		
Dividends	(6½)1,039,533	(5)799,225	(7)1,118,930	(7)698,932
Balance, surplus	$2,017,403	$700,103	$204,193	$1,002,396

EARNINGS.—4 mos., Jan. 1 to April 30. [1917 Gross, $4,703,124; net, $963,837. [1916 Gross, 4,292,025; net, 899,371

Chairman, Whiteford R. Cole; Pres., John Howe Peyton; V.-P., H. F. Smith; Treas., J. H. Ambrose; Sec., T. A. Clarkson.—V. 104, p. 1794, 2010.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1917 owned $1,958,850 of the stock.—(V. 70, p. 1195.

NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 20.17 miles of track. Leased for 99 years to Tenn. Cent. RR. On Dec. 29 1916 int. due July 1 1916 on 1st M. 5s of 1900 was paid at Merc. Tr. Co., St. Louis, stopping threatened forfeiture of lease.—(V. 104, p. 452.)

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 comprised the following lines, but during the revolution of the succeeding 2½ years some hundreds of miles of track and many bridges, engines, cars, &c., were destroyed:

Standard Gauge—Owned.	*Miles.*		
Laredo to City of Mexico	802	Other lines	138
Mexico City to Juarez City	1,224	*Controlled—Securities Owned.*	
Mexico to Rio Balsas	182	Texas Mexican Ry. (V.99,p.468)	162
Chicalote to Tampico	406	*Leased—*	
Tampico to Monterey and Gomez Palacio	548	Mex. Un. Ry., Coahuila Coal Ry.	35
Piedras Negras to Sanceda	238	Total standard gauge	6,373
Matamoras to Durango	171	*Narrow Gauge—Owned.*	
Branch—Irapuato to Ameca	217	City of Mexico to Acambaro, &c.	173
" Guadalajara to Manzanillo	221	Peralvillo to Beristain (102 m.)	214
San Juan Jct. to Jaral	50	*Leased—*	
Monterey to Matamoras	206	Michoacan & Pacific Ry	57
Gonzales to Acambaro	53	Total incl. in earnings	7,661
Jimenez to Rosario	96	*Controlled—Earnings separate*	
Other branches, &c	1,300	Interoc. Ry. and Mex. Sou.	1,047
Cordoba to Santa Lucretia	202		
San Geronimo to Guatemala bor	285	Grand tot. (1,342 m. 3-ft. gauge)	8,027

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds; V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. Application to list, describing properties, new securities, &c., V. 88, p. 1318. Vera Cruz to Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns $115,056,367 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,300 second preferred and $74,778,067 common stock, and guarantees the principal and interest of the general mtge. bonds. V. 87, p. 1533.

In Sept. 1916 the Carranza Government was in control and was operating the entire 8,000 miles of the Government lines, as well as operating about 2,000 miles belonging to private companies. V. 103, p. 991.

Owing to this, all interest and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1915 ($27,476,000), &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. V. 100, p. 2010.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2% none since.

BONDS.—The amounts of new bonds and pref. shares which the N. Y. Stock Exch. agreed to list as soon as issued (V. 88, p. 1318) were as follows:

Prior Lien 4½% Bonds ($225,000,000 auth., V. 86, p. 1319, 919.)

Issuable in part exch. for Mex. Cent. bonds, abt. $93,494,962
Betterments, equip., retiring equip. oblig., &c. 13,005,000-$106,499,962

The remainder of the auth issue of $225,000,000 is reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4½s; (2) $90,324,807 (of which $5,175,193 issued) for extensions, &c.

The right is reserved to issue $6,000,000 additional bonds to take up £1,200,000 prior lien bonds of the Mex. Internat. RR. Co.

Subject to call after Jan. 1 1917 at 105 in amounts not less than $10,000,000, or for cum. sink. fd. sufficient to retire entire issue by maturity.

Guaranteed General Mortgage 4% Bonds ($160,000,000 auth.)

Issuable for Mexican Cent. bonds, cash, &c. $47,765,075
Betterments, equip., retiring equip. oblig., &c. 12,985,925—$60,751,000

The remainder of the $160,000,000 is reserved as follows: (1) $24,749,000 to retire National RR. of Mexico first consol. 4s; (2) $74,500,000 (of which $7,776,375 issued) for extensions, impts., &c. See V. 86, p. 1320, 919.

The right is reserved to issue additional bonds to retire an equal amount of the consol. mtge. bonds of the Mex. Internat. RR.

The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

Of the Mexican International consol. 4s, $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on $6,501,000 of the consols has been assumed by the National Rys. of Mexico. V. 75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

Vera Cruz & Pacific RR. bonds are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter at par. The company jointly guaranteed Vera Cruz Term. Co. debs. V. 87, p. 39; V. 91, p. 465; V. 92, p. 528.

The 6% 2-year secured gold notes dated June 1 1913 were defaulted at maturity June 1 1915. V. 96, p. 1629; V. 97, p. 176, 1504, 1663, 1739 V. 100, p. 1918.

In 1914 owing to the interruption of business by the Mexican revolution, the bondholders were offered in payment of maturing coupons 6% notes due Jan. 1 1917 at par, entitled to interest out of income from deposited securities and available revenues and secured by pledge of 6% 10-year Mexican Govt. treasury bonds of 1913 advanced to the company (on which int. was suspended in Jan. 1914 for 6 mos.) See V. 98, p. 74, 453, 1072, 1393, 1694, 1993, 1749; V. 99, p. 120, 407, 675, 1749.

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Rys of Mexico (Concluded)—								
Vera Cruz & Pacific 1st M g red (text).....xc*	263	1904	$1,000	$7,000,000	4½ g	J & J	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M (text) red 105 gu p&i xc*	285	1903	1,000	2,003,000	5 g	J & J	Jan 1 1934	See text
General mortgage guar prin & int.....x	285	1907	1,000	1,484,000	5	J & J	Jan 1 1937	See text
Nat Rys 2-year secured gold notes red par.....Cex	---	1913	$ £ &c	26,730,000	6 g	J & D	June 1 1915	Dec 1914 coup not paid
3-year secured notes $2,460,341 red par.....G	---	1913	45,&c	See text	6	J & J	Jan 1 1917	----------
Secured gold notes extended in 1914 and 1915.....	---	1913	--------	746,000	6	--------	June 1 1915	Dec 1914 coup not paid
Three-year secured notes $1,509,752 red par.....G	---	1914	2, &c	See text	6	J & J	Jan 1 1917	----------
Secured gold notes $813,090 red par.....G	---	1914	--------	See text	6	J & J	Jan 1 1917	Dec 1914 coup not paid
Secured gold notes $3,099,046 red par.....G	---	1914	--------	None issued	6 g	J & J	Jan 1 1917	----------
Nevada-California-Oregon—First mtg $1,500,000 g..x	---	1899	1,000	1,356,000	5 g	M & N	May 1 1919	Co's office, 68 William St
New 1st mortgage $2,200,000.....	---	1917	--------	(?)	6	M & N	May 1 1967	New York
Nevada Central—1st M gold non-cum inc (sk fd)..Cez	94	1888	1,000	750,000	5 g	J & J	July 2 1938	1% paid March 1916
Nevada Copper Belt RR—First M $1,000,000 gold...z	---	1909	500 &c	622,000	6 g	J & J	June 1 1919	Boston, Mass
Nevada Co N G RR—1st M due part yearly.....	20¼	----	1,000	126,000	7	J & J	1920 to 1924	Wells, Fargo Bk, San Fr
Mortgage sk fd call 105 $500,000.....US	20¼	1914	1,000	49,000	5	A & O	April 1943	Union Tr Co, San Fran
New England—Also New Haven & Northampton—Se	o New	York	New Hav	en & Hartf	ord			
New Jersey Indiana & Illinois—First M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, N J
New Jersey Junction—1st M guar $4,000,000, G.xc&r	5.62	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central RR.
New Jersey & New York—1st Mtge ext 1910.....	34	1880	500 &c	394,000	5	M & N	May 1 1950	Office, 50 Church St, NY
Second mortgage.....	34	1885	100 &c	1,500	5	J & J	Nov 27 1985	do do
General mortgage.....	34	1892	500 &c	631,000	5	J & J	Dec 31 1932	do do
New London Northern—Stock.....	121	----	100	1,500,000	9	Q—J	July 2 '17 2¼ %	New London Office
First mortgage.....Ba.xc*&r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk, NY; reg md
West River first mortgage guaranteed prin and int.	36	1905	--------	75,000	4	J & D	1990	New London Office
New Mex Cen—S Fe Cen 1st M $2,500,000 g...PPI.xc*	117	1901	$1,000	$2,500,000	5 g	J & D	Dec 1 1941	----------
New Mexico Ry & Coal—See El Paso & Northeastern	Co							
New Orleans Great Northern—First M g...Col.xc*&r	243	1905	1,000 &c	8,248,000	5 g	F & A	Aug 1 1955	Columbia Trust Co, N Y
Equip trust (ser A due s-a $25,000 to Aug 1917)..Nx		----	1,000	150,000	5	F & A	Aug 1917 & '18	N Y Trust Co, or Buffalo
New Orleans & North Eastern—Stock $6,000,000.....	196	----	100	6,000,000	4 in 1916	Yearly	Sept 8 1916 4%	New Orleans, La
Prior lien mortgage gold.....Ce.xo*	196	1885	1,000	1,371,000	5 g	M & N	Nov 1 1940	Central Trust Co N Y
Ref & Imp M $16,000,000 g Ser A call 107½ G.xc*&r*	196	1917	1,000 &c	7,663,000	4½ g	J & J	Jan 1 1952	J P Morgan & Co, N Y
Equip trusts ($17,000 s-an to Feb 17 1924).....	---	1914	1,000	255,000	4½	F & A	Aug '17-Aug '24	----------
do Series E gold due about $17,500 s-a..Ba	---	1916	1,000	315,500	4½ g	J & D	Dec '17-June '26	----------
a Out of the $7,206,500 Mexican International Rys. of Mexico of June 22 1908, $4,499,000 income bo	RR. 1 nds an	st con d $15,7	sol. M. t 85,200 ca	s there was pledged $ pital stock p	3,000,00 ledged un	0 under prior li der conso	en mtge. of the National t. m. of National	Rys. of Mex. of Mch 15'02

REPORT.—Report for year ending June 30 1916 was in V. 104, p. 1489, showing, in Mex. curr. conv. into U. S. curr. at 50c. on dollar:

	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	Not	$1,776,982	$34,273,341	$57,370,282
Net earnings	operated	def$45,487	$2,379,776	$21,126,336
Other income	$899,986	402,886	def.3,445,349	1,445,164
Total income	sur$899,986	sur$357,399	def$1,065,573	$22,571,500
Taxes, rents, &c	$624,786	$5,253,665	$4,249,456	$1,225,887
Interest charges	22,444,544	23,655,664	23,520,595	20,622,051
Reserve fund				36,178
Bal., sur. or def.	def.$22,169,344	def$28,909,329	def.$28835,624	sur$687,382
First preferred dividend				(2)1,153,316

Chairman of Board, Carlos Basave y G. N.; Vice-Chairman, Lic. Jose Diego Fernandez; President Ing. Alberto J. Pani; Sec., Ing. R. D. Carrion, all of City of Mexico; Asst. Sec., E. R. Bashford, and Asst. Treas., F. M. Souther, N. Y. City. N. Y. office, 25 Broad St.

Directors (elected March 31 1917): (a) In Mexico City: Carlos Basave y C. N., Mariano Cabrera, Elias S. A. de Lima, Jose Diego Fernandez, Aquiles Elorduy, Fernando Gonzalez Roa, Ignacio Enriquez, Rafael Nieto, Alberto J. Pani, Eduardo Hay, Thomas Honey, Leon Salinas. (b) In New York City: Alfredo Caturegli, Justo Acevedo, J. J. Hanauer, Ramon P. Denegri, Walter T. Rosen, Charles H. Sabin, J. Hirchman, L. F. Loree and H. H. Wehrhane.—(V. 101, p. 1969, 1973; V. 104, p. 1489.)

NEVADA-CALIFORNIA-OREGON RY.—(3-ft. gauge.)—In June 1917 the Western Pacific RR. purchased 63 miles of the main line and the 41-mile branch line in California, together with terminals in Reno, Nev., leaving 171 miles between Hackstaff, Cal., and Lake View, Ore.

The shareholders of the Nevada-California-Oregon Ry. have authorized a new mtge. of $2,200,000 50-year 6% gold bonds, on the remaining 171 miles of road. Of these bonds $750,000 will be used to redeem a like amount of 5% gold bonds and $250,000 issued for construction of new terminals and to reimburse the treasury. The Union Trust Co. is trustee under the mortgage.—V. 104, p. 1592.

Stock, common, $1,450,000; pref., $750,000. After 5% on common, both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2%; on common, 1%, 1909; 1%, 1910; none since. V. 102, p. 1540, 1626.

EARNINGS.—6 mos..	1916	Gross, $251,912; net, $53,935
July 1 to Dec. 31.	1915	Gross, 228,262; net, 38,339
For 4 months.—	1917	Gross, $88,163; net, loss, $13,088
Jan. 1 to April 30.	1916	Gross, 69,539; net, loss, 25,566

REPORT.—For calendar year 1916, compare V. 103, p. 2075:

Year ended—	Gross.	Total Net.	Bond Int. Rents, &c.	Sink. Fd.	Deficit.
Dec. 31 1916	$391,726	$49,080	$64,009	$1,500	$6,780 $23,209
June 30 1916	369,221	51,876	62,910	925	13,040 25,599
June 30 1915	377,749	8,846	55,527	4,249	13,795 82,417

Pres., Charles Moran, 68 William St., N. Y.—(V. 104, p. 1264, 1489, 1592.)

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles; 3-ft. gauge. Stock, $750,000, in $100 shares, largely owned by the Nevada Company. Interest payments on the $750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1¼%; July 1911, 1¼%; Aug. 1914, 3½%; March 1916, 1%. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 102, p. 1163; V. 99, p. 538.)

NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine March 22 1909. Stock, $1,000,000, all issued. Bonds, see table. In 1915, gross, $75,752; net, $14,360. Six months to Dec. 31 1916, gross, $56,731; net, $34,739. Pres., Samuel Naphlay, Grass Valley, Cal.—(V. 96, p. 1840.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 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; net, $42,372; other income, $1,156; charges, $38,784; bal., sur., $7,290.—(V. 98, p. 1695.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 12 miles. Stock, all issued, $100,000; par, $100. Bonds, $250,000 Mechanics' Trust Co., Bayonne, N. J., trustee. Year ending June 30 1916 gross, $55,875; net, $22,931; other income, $415; int., taxes, &c., $23,317; bal., sur., $29. Pres. & Gen. Mgr., Clayton Mayo; V.-P., R. C. Scholz; Sec., H. C. Weppler; Treas., T. A. Hynes, South Band, Ind. Office, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%. V. 90, p. 914. Year ending Dec. 31 1916, gross, $882,063; net, after taxes, &c., $200,235; other income, $28,760; charges, $287,646; bal., def., $52,304.—(V. 90, p. 914.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9½% divs. Taxes & impts. met by lessee. V. 90, p. 1677.

NEW MEXICO CENTRAL RR.—Owns Santa Fe, N. M., to Torrance, 117 m. Ralph C. Ely of Santa Fe, N. M., is receiver. V. 103, p. 493. Foreclosure pending under 1st M. of 1901 and Albuquerque & Eastern mtge. V. 90, p. 168, 1564, 1677; V. 92, p. 1109; V. 100, p. 140. Sale adjourned indefinitely. V. 98, p. 1993; V. 99, p. 198, 1300. Stock, $2,500,000, all outstanding. For 12 mos. to June 30 1916, gross, $65,072; def., $13,009; 1914-15, gross, $59,952; oper. def., $10,822. Pres., Harrison Nesbit, Pittsburgh, Pa.; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, N. M.—(V. 100, p. 140, V. 103, p. 493.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 42 m.; Slidell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, $7,500,000. 1st M., $10,000,000 auth. issue:

Report for year ending Dec. 31 1916, in V. 104, p. 1893, showed:

Dec. 31—	Gross.	Net. aft. Taxes.	Oth. Inc.	Int., Rents, &c.	Balance.
1916	$1,746,701	$717,579	$99,419	$529,995	$287,003
1915	1,658,477	539,511	3,113	533,623	9,001

Pres., Walter P. Cooke; V.-P. & Gen. Man., Wm. E. Farris; V.-Ps., C. I. James and A. C. Goodyear; Sec. & Treas., F. A. Lehr.—(V. 102, p. 154, 341, 2167; V. 103, p. 844, 1409; V. 104, p. 1045, 1893.)

NEW ORLEANS & NORTH EASTERN RR.—(See map Southern Ry. System.)—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 8 m. Stock, $6,000,000 (par $100), of which $5,336,300 was acquired in Nov. 1916 by Southern Ry. Co. V. 104, p. 73; V. 103, p. 1792.

DIV.—(%)— '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14-'15. '16.

Yearly (Sept.) 3 3 3½ 5 6 4 5 6½ 6½ 5 5 1 yrly 4

In Mar. 1917 a mortgage was authorized to secure not exceeding $16,000,000 bonds. The initial $7,663,000 (Series A—see table above) were made issuable only on cancellation of the $1,500,000 income bonds of 1902 and the cancellation of the $6,163,000 Gen. Mtge. bonds (or the deposit of cash to redeem any uncanceled Gen. Mtge. bonds). Bonds of $1,371,000 are reserved to retire the Prior Lien 5s and $363,000 to retire that amount out of $605,000 equipment trusts outstanding Jan. 1 1917. The remaining $6,603,000 new bonds are reserved from additions and improvements under restrictions. Through J. P. Morgan & Co. the old bonds, except prior lien 5s, have all been retired. V. 104, p. 865, 559. Future issues under the mortgage are to bear not over 6% interest, mature not later than Jan. 1 1967, and be callable at such prices as the directors shall determine.

EARNINGS.—6 mos.,	1916	Gross, $2,108,746; net, $650,514
July 1 to Dec. 31.	1915	Gross, 1,878,964; net, 506,086

REPORT.—For 1915-16, in V. 103, p. 1978.

Yr. June 30.	Gross.	Net.	Oth. Inc.	Int., &c.	Dividends.	Balance.
1915-16	$3,781,662	$1,065,919	$135,655	$518,220	(4)$240,000	$443,354
1914-15	3,486,255	666,890	105,469	567,903	(1)60,000	144,456

Pres., Fairfax Harrison.—(V. 104, p. 73, 164, 559, 863, 1387.)

NEW ORLEANS LOWER COAST RR.—Algiers to Buras, La., 60 miles. Successor Dec. 1 1916 of New Orleans Fort Jackson & Grand Isle Ry., foreclosed and bid in for a syndicate. V. 103, p. 407. In Dec. 1916 an extension was projected from Buras to Venice, La., 15 miles. Pres., H. Hall, New Orleans; V.-Ps., Leo Benoist and T. G. Bush; Treas., Bernard McCloskey; Sec., A. C. Kammer.—(V. 103, p. 1392; V. 104, p. 2343.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the Southern Railway for 99 years from July 1 1903, rental covering all expenses of operation, maintenance, taxes and interest. Southern Railway and St. Louis & San Francisco each owned half of the $2,000,000 outstanding stock ($5,000,000 auth.), and jointly guaranteed the bonds, but the St. L. & S. F. on July 1 1913 defaulted in payment of one half of the int. then due and the Court held in May 1914 had forfeited its one-half share, the Southern taking over the same. See V. 102, p. 886; V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. The passenger terminals are used by the Southern Railway System, New Orleans Great Northern RR. and Louisiana Ry. & Navigation 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., Beaumont Sour Lake & Western Ry. and Orange & Northwestern RR., form a direct line from Brownsville, Tex., to Baton Rouge, La., whence ferry across the river and the Yazoo & Miss. Valley Ry. (Illinois Central 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	273
of which 256 m. is owned and 17 m. under trackage.	
A total of about (see full details in V. 103, p. 61)	920

Entire Stock and Bonds Acquired Since June 1916.

San Benito & Rio Grande Valley Ry. (V. 103, p. 1593)	65
New Iberia & Northern RR., Port Barre to New Iberia, and branches	72
Iberia St. Mary & Eastern RR. (leased to New Iberia & Northern)	49

Principal trackage is from De Quincy to Beaumont, 46.54 miles, and Houston to Algar, 24.32 miles.

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR. but in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana. Took possession on Mar. 1 1916. Compare V. 101, p. 768.

NEW SECURITIES.—These include (see V. 103, p. 493):

First Lien Gold Bonds.—Total auth., $15,000,000. Int. rate, not exceeding 6% per annum, as determined at time of issue. Issuable in series, due at the same or different dates, not later than Oct. 1 1925, and callable at a premium. Reserved under restrictions for future extensions, improvements, &c., $9,000,000. Issued $6,000,000, of which in treasury, $130,000. The reorganization provided funds for payment of interest on $6,000,000 First Lien Gold Bonds, Series A, and equipment trust payments, for period of 2½ years. V. 103, p. 61, 1593, 2156.

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GULF COAST LINES

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans Term—1st M $15,000,000 g gu G,xc*&r*	...	1903	$1,000 &c	$14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico Ry.								
1st M $15,000,000 gold Ser A call 105 Col tr g*&r*	---	1916	100 &c	5,870,000	6 g	J & D	Oct 1 1925	New York
Non-cum 5% inc $25,000,000 g Ser A call par c*G	---	1916	100 &c	15,158,000	--------	A & O	Oct 1 1935	April 1 1917 paid 1¼%
N O T & M eq notes ser B gu due $56,000 s-a G	---	1911	--------	728,000	5	M & S	Sept '17-Sept '23	New York
St. L Br & M Rec eq tr due $80,000 yly call par G.c*	---	1914	1,000	570,000	6	J & D	June '17 to '24	do (V 99, p 749)
Newport & Richford—1st M $350,000 g gu C&P.SB.xc	22	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co, Boston
New York Bay—First mortgage $6,000,000 gold GPx	13	1908	1,000	4,241,000	4 g	J & J	Jan 1 1948	Treasurer, Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum	15	----	100	650,000	5	A & O	Apr 1917 2½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I Co,c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	Treasurer Penn RR, N Y
N Y Central RR—Stock ($400,000,000 auth) Tr	---	----	100	249,590,460	5 in 1916	Quar	Aug 1 '17, 1¼	Grand Central Term, NY
Convertible bonds call 110 $100,000,000 c*&r*	---	1915	Par	100,000,000	6	M & N	May 1 1935	Grand Central Ter, N Y
Ref & Impt M g, Series "A," assumed, see text G.c*&r*	---	1914	$, £ & fr	40,000,000	4½ g	A & O	Oct 1 2013	N Y, London & Paris
One-year notes (V 104, p 1592)	---	1917	--------	10,000,000	4½	M & N	May 1 1918	----------
(1) *Underlying Main Line Mortgage—*								
N Y C & H R RR M $100,000,000 g Ce.xc*&r	1,828	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	Grand Central Ter, N Y
do do Mtge on Spuyten D & P M g Ce.	---	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Lake Shore & M S 1st M gold, ass Us.xc*&r	826	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	do do
do Debentures (sec by 2d M) g, ass Ce.xc*&r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
do do do gold assumed Ce.xc*&r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
(2) *N Y C & H Rr bonds secured by Consol'n Mtge*	etc on	line N	Y to Buffalo, &c., a	nd (b) B	uffalo to	Chicago, &c		
Collateral 3½s (Mich Cent stock as collateral) G.x	---	1898	1,000 &c	19,336,000	3½ g	F & A	Feb 1 1998	do do
b Lake Shore Collateral 3½s assumed G.xc*&r	---	1898	1,000 &c	25,330,000	3½ g	F & A	Feb 1 1998	do do
b Consolidation M ($167,102,500) Ba.xc*&r	---	1913	1,000 &c	65,355,000	4 g	F & A	Feb 1 1998	do do
Debentures (Junior liens under Con- Us.xc*&r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
do solidation M of 1913 G.sc*&r	---	1912	1,000 &c	9,188,000	4 g	J & J	Jan 1 1942	do do
(3) *Other New York Central & Hudson River RR*	*Assum*	*ed, &c,*	*Issues—*					
Debentures (V 69, p 1102; V 71, p 502, 964) x	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Rome Wat & Ogdens 1st Con M ($500,000 3½s) F.xc	All	1874	1,000	9,576,000	5 & 3½	A & O	July 1 1922	do do
Consol mortgage F.zx	All	1874	1,000	419,000	4	A & O	July 1 1922	do do

5% *Non-Cumulative Income Bonds.*—Limited to $25,000,000 secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors, according to provisions of the indenture. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of $15,000,000 1st M., reserved for future use, $10,000,000. Now issued, Series A, due Oct. 1935, but callable at par and interest, $15,158,000, including $483,000 issued late in 1916, along with cash for purchase of entire stock and bonds of New Iberia & Northern RR. and Iberia St. Mary & Eastern RR. Initial interest payment, 1¼%, made April 1 1917. V. 104, p. 863.

Capital Stock.—$25,000,000; issued, ... $15,005,300.

The entire issue of new stock has been deposited until March 1 1921 with Willard V. King, N. A. McMillan and Chas. H. Sabin as voting trustees, with power in majority on approval by the holders of not less than two-thirds of the outstanding voting trust certificates, to sell, exchange or otherwise dispose of said stock en bloc for the pro rata benefit of the holders of the voting trust certi. upon such terms as the trustees may determine.

GENERAL FINANCES.—In 1916-17 received in final settlement of certain claims against the St. Louis & San Francisco RR. some $499,834 cash, $499,834 6% Income Mtge. bonds, Series "A," and $636,536 6% pref. stock v. t. c. of the new St. Louis-San Francisco Railway and $625,495 First Mtge. 6% bonds and $70,000 capital stock of San Benito & Rio Grande Valley Ry., which owns about 65 miles of railway in the Rio Grande Valley. As of Dec. 31 1916 the company and its subsidiaries had as against current liabilities of $1,130,036, current assets of $4,774,395 of which $1,553,771 is cash and $1,000,000 time drafts, &c.

EARNS.—4 mos., 1917 (1,010 m.) Gross, $2,205,905; net, $766,037
Jan. 1 to Apr. 30. 1916 (1,012 m.) Gross, 1,642,849; net, 230,312

REPORT.—For year 1916, see "Chronicle" of June 30.

Earnings for 12 *Mos. ended Dec.* 31 1916 *and* 4 *Mos. ended Apr.* 30 1917.

(Compare V. 103, p. 1787, 1593.)	Calendar Years 1916.	1915.	1917.	4 Mos. end. Apr. 30 1916.
Gross earnings	$6,410,378	$4,796,249	$2,205,906	$1,642,850
Net, after taxes	$1,946,810	$974,726	$766,326	$232,181
Other income	72,946	47,098	49,010	10,642
Gross income	$2,019,756	$1,021,824	$815,336	$242,823
Rents, &c	$311,369	$356,164	$52,903	$124,274
Int. on funded debt	462,044	289,263	143,020	149,627
Amort. of disct., &c	23,224	59,643	25,334	------
Inv. in phys. property	------	------	106,071	------
Balance, sur. or def.	sr.$1,223,118	sr.$241,205	sr.$487,999	def.$34,400

OFFICERS.—Chairman of the board, Frank Andrews; Pres., J. S. Pyeatt; V.-Pres., G. H. Walker; Roy Terrell; Treas., J. H. Landerdale.

DIRECTORS.—J. S. Pyeatt, G. H. Walker, Frank Andrews, Alex. Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, Henry Sanderson, Lorenzo Semple, J. C. Harvey, C. B. Fox, N. A. McMillan, A. T. Perkins, and Elisha Walker. N. Y. office, 61 Broadway, N. Y.—(V. 104, p. 257, 863.)

NEWPORT & SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 31 miles. Stock, authorized, $180,000; outstanding June 30 1916, $165,100; par, $50. Bonds, $125,000 1st 20-year 5s due July 1 1911; $1,600 2d 25-year 4s due Apr. 1 1921 and $73,400 Ref. M. 30-year 5s due 1938 ($250,000 auth. issue; Int. J. & J. at Real Estate Trust Co., trustee; denominations $100 and $500). For year ending June 30 1916, gross, $43,390; net, $14,160; int., taxes, &c., $14,311; bal., def., $151. Pres. and Gen. Mgr., David Gring. Office, Newport, Pa.

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to Waverly, and from Waverly to the bulkhead line at Greenville piers, on New York Bay, 10.94 miles, with branches, 2.43 miles; total, 13.37 miles. Stock, $6,000,000, all owned by Penn. RR. Mortgages payable Dec. 31 1916, $250,000.—(V. 86, p. 920, 982.

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island) and branch to Bay Ridge 13 miles. Leased for 99 years from May 1 1882 to the Long Island RR. Co., which owns major ty of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348)

(THE) NEW YORK CENTRAL RAILROAD.—(*See Maps pp.* 96 *and* 97.)—Owns in fee direct line from New York to Chicago, 953 miles (four tracks N. Y. to Buffalo, thence two tracks), and numerous branches, the total mileage owned Dec. 31 1916 aggregating 3,700 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo and thence to Chicago, via Michigan Central RR. and Canada So. RR. By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Cincinnati Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system owned, controlled, &c., Feb. 1917 about 12,843 miles, viz.:

(1) *Operated Directly,* 6,083 *Miles of Road,*

Lines Owned—	*Miles.*
New York to Chicago	953
Branches	2,746
Proprietary Lines—	
Cornwall Bridge Co	.18
Lines Leased, etc. (*See this co.)—*	
West Shore*	479
Troy & Greenbush*	6
New York & Harlem*	136
New Jersey Junction*	6
Detroit Toledo & Milwaukee	47
Battle Creek & Sturgis	7
Boston & Albany* (System)	393
Beech Creek RR.*	164
Beech Creek Exten. RR., &c.*	135
Walkill Valley	33
Lines Leased, etc.—	*Miles.*
Mahoning Coal RR*	71
Detroit Hillsdale & S W*	85
Fort Wayne & Jackson*	98
Lake Erie Alliance & Wheeling	88
Erie & Kalamazoo RR	22
Kalamazoo A. & G. R.	58
St. Lawrence & Adirondack*	56
Ottawa & New York	57
Dolgeville & Salisbury Co.	4
Trackage rights, &c.	458
Total in earnings Dec. 31 '16	6,083

*Controlled—Operated Separately—*6,635 *Miles of Road.*

Michigan Central*	1,862	Zanesville & Western	90
Lake Erie & Western*	900	Toronto Hamilton & Buffalo	104
Clev. Cin. Chic. & St. L. Syst.	*2,387	Total oper. separately	6,579
Cincinnati Northern*	246		
Pitts. & Lake Erie System*	225		
Chicago Kalamazoo & Saginaw	45		
Indiana Harb. Belt (V.93,p.164)	110		
Toledo & Ohio Central	436	Grand total Dec. 1916, less 249	
Kanawha & Michigan	177	miles duplicated about	12,413

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio, Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So. Ry., and 9 minor controlled properties. See consol. plan in V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140. In 1915 the New York Central RR. acquired, by deeds of conveyance, the Jamestown Franklin & Clearfield RR., Cleveland Short Line Ry., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR. The company in July 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. (the "Nickle Plate") operated chiefly as a duplicate freight line) to Cleveland interests for $8,500,000, of which $2,000,000 was paid in cash and the remainder in notes. V. 104, p. 1598. Entire stock of Clearfield Bituminous Coal Co. is owned. V. 103, p. 1794.

In May 1917 a subsidiary, the Hudson Bay Connecting RR., received authority to build a bridge across the Hudson River 11 miles south of Albany for through freight. V. 104, p. 1801.

Partial List of Stock Holdings and Dividends Received Thereon for 1916.

	Amounts Owned— Pref. Stks.	Com. Stk.	Total Outstanding— Pref. Stks.	Com. Stk.	Dies. 1916 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	648,817
Mah. Coal RR.	399,500	865,900	661,367	1,500,000	447,925
C. C. C. & St. L.	------	30,207,700	10,000,000	47,056,300	------
Lake E. & W.	5,930,000	5,940,000	11,840,000	11,840,000	------
Tol. & Ohio C.	3,701,400	5,846,300	3,708,000	6,500,000	------
Reading Co.	(1st pf6,065,000) (2dpf14,265,000)	9,852,500	28,000,000 42,000,000	(70,000,000	1,601,400
N.Y. State Rys.	600	13,604,300	3,862,500	19,952,400	646,234
Mch. Val. Co.	------	5,114,300	None	7,500,000	306,858

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

STOCK.—Dividends on stock regist. in London are pay. at 49½d. to $. The authorized amount of the capital stock is $400,000,000, of which on Jan. 1 1917 $249,590,460 was outstanding; $100,000,000 is reserved for conversion of debentures of 1915 and $50,409,540 is issuable on vote of directors.

In July 1916 the Oregon Short Line (Union Pacific system) owned $20,000,000 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 411.

DIVS. | '96-'99. '00-'06. '07. '08. '09. '10. '11. '12-'15. 1916. 1917.
Per c'nt | 4 yrly. 5 yrly. 6 5¼ 5 5¼ 5¼ 5 yrly. 5 1¼,1¼ 1¼

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

(1) *Equally by Lien Prior to that Securing the Debentures and the 4% bonds—*
(a) N. Y. Cent. 3½% Lake Shore coll bonds of 1898-1998 ..... $90,578,400
(On Dec. 31 1916 $65,238,000 of these had been exchanged for Consolidation Mtge. Series A 4s. See below.)
(b) N. Y. Cent. 3½% Mich. Cent. coll. bonds of 1898-1998 19,336,000

(2) *Equally by Lien Subsequent to Lien of Aforesaid—*
(c) N. Y. Cent. debentures of 1904, due 1934 ..... $48,000,000
(d) N. Y. Cent. debentures of 1912, due 1942 9,188,000
(e) 4% Consolidation Mtge. bonds dated, Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively. See below.

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund. & Impt. Mtg. (see below), the lines owned in 1913 (incl. those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the $100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's $100,000,000 1st M. V. 102, p. 800, 1541.

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

The purpose of the Refunding and Impt. Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref. and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Central RR (*Concluded*)—								
R W & Ogd Term RR first M gold assumed.....zc*	7	1888	$1,000	$375,000	5 g	M & N	May 1 1918	Grand Central Term, N Y
Utica & Bl'k Riv 1st M gold guar p & l..Ce.zc	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
New York & Northern first mortgage gold.....zc	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N Y & Putnam cons g gu p & l.....Un.xc*&r	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do
Moh & Mal 1st M $15,000 p m g gu p&l(end)Col xc*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	do do
Consolidated mtge gold.....G.xc*&r	182	1902	1,000 &c	3,000,000	3½ g	M & S	Mar 1 2002	do do
Carthage & Adirondack 1st M g guar....Un.xc*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	do do
Carth Water & Sack Har 1st M g gu p & l (end)..x	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & l..Un.xc	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Little Falls & Dolgeville first mortgage.....x	---	1902	------	250,000	3	J & J	July 1 1932	Am Exch Nat Bk, N Y
(4) *Bonds of Other Companies Included in Merger of Jan and Mar 1915*								
Indiana Illinois & Iowa 1st M gold.....IC,xc*	203	1901	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Chic Ind & South consol M gold.....G.xc*&r	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Term
Kalamazoo & White Pigeon 1st M assum...Un.xc	37	1890	1,000	400,000	5	J & J	Jan 1 1940	do do
Pine Creek 1st M gu prin and int endorsed.....r	76	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
Sturgis Goshen & St Louis 1st M gold p & l guar..a	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Jamestown Franklin & Clearfield—								
1st M $25,000,000 auth guar.....G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cent Term, N Y
Cleveland Short Line Ry 1st M gold guar..G.xc*&r	---	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	do do and Lond
Lake Erie & Pittsburgh—See that company—								
(5) *Note, &c., Issues of N Y Cent & H Riv RR and Lake Shore Cos—*								
N Y Cent eq tr (B & A) $500,000 due yrly..G.xc*&r		1912	$1,000&c	5,500,000	4½ g	A & O	To Apr 1927	New York
do equip tr due 1-15th yrly (V 104, p. 1598)..	---	1917	------	12,000,000	4½ g	J & J	Jan 1918 to '33	Guaranty Tr Co, N Y
Kalamazoo Allegan & Gr Rapids—See tais company								
Erie & Kalamazoo—See that company.								
New York Central Lines—								
Joint eq tr g $2,000,000 an (V 86, p 920)..G.xc*&r	---	1907	1,000 &c	12,000,000	5 g	M & N	Nov 1917-1922	Guaranty Trust Co, N Y
do do $2,000,000 an (V 90, p 914)..G.xc*&r	---	1910	1,000 &c	16,000,000	4½ g	J & J	Jan 1 1918-25	do do
do do due $1,000,000 yearly.....G xc*&r	---	1912	1,000 &c	10,000,000	4½ g	J & J	Jan 1918-1927	----------
do do due $1,600,000 yearly.....G.xc*&r	---	1913	1,000 &c	17,600,000	4½ g	J & J	Jan 1918-28	New York and London
New York Chicago & St Louis—Common stock...	---	----	$100	14,000,000	-------	-------	Mar 1 1913 4%	Cleveland, Ohio
Second preferred stock (5% non-cumulative).....	---	----	100	11,000,000	5	-------	July 2 1917 2½	do do
First preferred (5% non-cumulative).....	---	----	100	5,000,000	-------	-------	July 2 1917 2½	do do
First mortgage gold (closed).....Ce.xc*&r	505	1887	1,000	18,466,000	4 g	A & O	Oct 1 1937	Chase Nat Bank, N Y

After $500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079; V. 104, p. 1387.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension, New Jersey Junction and Wallkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $500,000 2d Mtge bonds of Beech Creek RR. and $3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Pledge of Stock owned in—	*Pref. Stock.*	*Com. Stk.*	*Pref. Iss'd.*	*Com. Iss'd.*
N. Y. & Harlem RR. (par $50)	$1,131,650	$5,293,900	$1,343,950	$8,656,050
West Shore RR.	--------	10,000,000	--------	10,000,000
Beech Creek Extension RR.	--------	5,179,000	--------	5,179,000
New Jersey Junction RR.	--------	1,005,000	--------	100,000

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alley. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry., Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above.

Bonds Issued or Issuable for Retirement of which Refunding and Impt. Mortgage Bonds are Reserved.

1st M. of 1897, due 1997	$100,000,000
Consolidation Mtge. (see above) dated 1913, due 1998	167,102,400
17 divisional issues of N. Y. Cent. & Hud. River RR	29,509,000
Old bonds of Lake Shore and other cos. absorbed in 1914-15	197,002,000

Convertible 6% 20 Year Bond Issue of $100,000,000 Dated May 1 1915.

These bonds are convertible into stock at the rate of $100 of stock for $105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom c* $1,000; r* $100, $500, $1,000, $5,000 and $10,000. See "General Finances" below and V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—*First mortgage* is for $100,000,000, covering the original road owned, and, by supplemental deed, 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds. The former (Lake Shore collateral 3½s) in so far as not exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mortgage on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424; V. 66, p. 336, 811.

The holders of over 75% of the Lake Shore collat. bonds, who consented to the consolidation of Dec 1914, had the right to exchange their 3½% bonds, $ for $, for Series A Consolidation M. 4s, and a large amount of the bonds have been exchanged. In Feb. 1916 this exchange was put in effect. See V. 102, p. 522; V. 100, p. 556, 2085; V. 101, p. 288.

The New York Central Railroad Co. has duly made an indenture to secure the payment of (*a*) the 3½% gold bonds, Lake Shore Collateral, and (*b*) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating $90,578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries, viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the $100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906. See old Lake Shore bonds below.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) has assumed the obligations of the $50,000,000 3½% 1st M. of 1897 (see abstract, V. 64, p. 1182,) and extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906, aggregating $100,000,000 (two issues, $50,000,000 each), and extending the lien thereof to the additional properties named above in this paragraph.

GUARANTIES.—The old N. Y. Central company guaranteed Western Transit Co. 3½s for $1,000,000 due Feb. 1923; $2,500,000 Clearfield Bituminous Coal Corp. 4½s West Shore RR. 4s, &c V. 93, p. 45, 164

Additional Lake Shore guaranties not shown above, see Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below.

B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072

The N. Y. Central RR. Equipment Trust of 1917 provides for an issue of $19,995,000 of 4½% equipment trust certificates, but not to exceed 80% of the cost of the equipment to be furnished under the terms of said agreement. Of the said certificates, the board on Oct. 19 1916 authorized the sale of $12,000,000. Compare V. 104, p. 2235, 1598.

FINANCES.—As to Refunding & Improvement Mtge. to be created by Michigan Central RR. in 1916, see that company.

Stockholders of record Jan. 2 1917 were offered the right to subscribe for 10% ($25,000,000) new stock at par, but the right was withdrawn owing to market conditions. V. 103, p. 2341, 452; V. 104, p. 664, 764.

On Dec. 1 1916 the company had no unfunded debt except on current account, while its unappropriated surplus, which on Jan. 1 1915 was $29,405,935 and Dec. 31 1915 $37,406,474, was on Dec. 31 1916 $65,282,934.

Venner suit, V. 104, p. 1489. West Side Improvement case, N. Y. city, V. 104, p. 1592, 2343.

The company's proposed new passenger and freight terminal in Buffalo will cost about $6,000,000. V. 103, p. 2341.

In Apr. 1917 issued $10,000,000 1-year 4½% notes, due May 1 1918. V. 104, p. 1592.

In April 1917 applied for authority to issue $10,000,000 additional Ref. & Impt. M. 4½s, of which $40,000,000 were already outstanding, but subsequently, owing to war conditions, deferred issuance indefinitely. V. 104, p. 1388, 2010.

EARNINGS.—For 4 months ended April 30:

	Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1917	$63,724,586	$11,283,034	$5,949,945	$14,752,048	$2,480,931
1916	63,076,789	18,557,062	5,900,408	13,770,781	10,686,689
Total all Lines 4 Mos. to Apr. 30.—					
1917	$115,870,882	$21,141,830	$7,841,401	$24,804,929	$4,178,311
1916	111,617,919	33,510,973	7,857,801	22,381,891	18,986,883

REPORT.—For year ending Dec. 31 1916, V. 104, p. 1585, 1598.

Calendar Years—	1916.	1915.	1914.
	$	$	$
Operating revenues	201,585,048	167,912,333	152,351,590
Operating expenses, taxes, &c	138,241,031	117,731,876	121,422,522
Operating income	63,344,017	50,180,457	30,929,068
Miscellaneous income	8,811,452	5,944,628	3,805,696
Dividend income	11,099,697	6,961,516	7,604,726
Income from funded securities	476,467	680,893	604,170
Income from unfunded securities, &c.	2,235,812	2,969,132	1,817,782
Gross income	85,967,446	66,736,627	44,761,442
Hire of equipment	3,200,652	*Cr*72,702	*Cr*903,491
Miscellaneous	2,264,661	2,188,363	2,049,359
Rent for leased roads	6,354,581	6,270,648	7,236,098
Interest on funded debt	28,871,300	27,073,097	22,398,622
Interest on unfunded debt	617,036	3,565,747	4,622,606
Equipment depreciation account	2,500,000	------	------
Dividends paid (5%)	12,466,611	12,466,484	a11,574,613
Balance, surplus or deficit	sur.30,602,606	sr15,244,990	def2,216,365

a Includes three payments of 1¼% each on the capital stock before consolidation ($8,458,800), and one of 1¼% on the 2,492,578 shares of stock, paid Feb. 1 1915, $3,115,723.

Pres., A. H. Smith; Chairman, Chauncey M. Depew; Vice-Presidents, John Carstensen, Chas. F. Daly, Ira A. Place, Wm. K. Vanderbilt Jr., A. T. Hardin, A. H. Harris, Patrick E. Crowley and H. M. Biscoe; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (Jan. 26 1916), Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, William Rockefeller, William H. Newman, Marvin Hughitt, A. H. Smith, Geo. F. Baker, Horace E. Andrews, W. K. Vanderbilt Jr., Ogden Mills, Robert S. Lovett, Leonard J. Hackney and Frank J. Jerome.—(V. 104, p. 1489, 1585, 1592, 1801, 1899, 2235, 2343.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central. V. 99, p. 1598; V. 102, p. 345; V. 103, p. 1792, 1981; V. 104, p. 363.

NEW YORK CHICAGO & ST. LOUIS RR.—Owns from Buffalo, N. Y., to Illinois State line, except 8 miles leased between Dunkirk and Silver Creek, leaving 495 miles; leases the proprietary line, Chicago & State Line RR., Illinois State line to 71st St., Chicago, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 513 miles; trackage in Buffalo, N. Y., 2 miles, and 71st St., Chicago, Ill. (Lake Shore RR.), 8 miles.

STOCK.—In July 1916 Cleveland interests bought the control of the property from the New York Central RR. Co., viz.: $6,240,000 common, $6,275,000 2d pref. and $2,503,000 1st pref. stock. In payment was given $2,000,000 cash and $6,500,000 notes (secured by the stock and bearing 4% interest for five years and 5% thereafter—one note due $650,000 in 1921 and the others for like amount at intervals of one year thereafter. V. 103, p. 146. The Nickel Plate Securities Corporation was incorporated in Delaware on Dec. 4 1916 with $15,000,000 auth. capital stock ($2,500,000 pref.) to hold the control of the N. Y. Chicago & St. Louis (known as the Nickel Plate road). Principally a freight road. V. 103, p. 2238; V. 104, p. 1899.

After 5% on $14,000,000 common stock, all classes of stock share alike.

DIVS. (since 1907)—	'08.	'09.	'10.	'11-'12.	'13.	'14.	'15.	1916.	1917.
First preferred	5	5	7½	5 y'ly	5	2½	0	Mar., 5	text
Second preferred	5	5	7½	5 y'ly	5	2½	0	0	2¼
Common	0	0	3	3 y'ly	4	0	0	0	---

In Dec. 1916 declared 5% on 1st pref., payable 2½% Jan. 2 and 2½% July 2 1917. On 2d pref. paid 2½% Jan. and July 2 1917. V. 103, p. 2238.

BONDS.—First mtge. abstract, V. 45, p. 541. The debenture 4s will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1062.

In Apr. 1917 issued $3,800,000 5% sinking fund equipment trusts (under Phila. plan), dated May 1 1917. V. 104, p. 1801, 1592.

In Aug. 1916 issued $1,100,000 equipment trusts in connection with purchase of 1,000 steel underframe cars, and in Oct. 1916 $300,000 engine trust certificates. V. 103, p. 1032; V. 104, p. 952.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
New York Chicago & St Louis (Concluded)—								
Debenture bonds $10,000,000 gold.....G.xc*&r*	---	1906	$1,000	$10,000,000	4 g	M & N	May 1 1931	Chase Nat Bank, N Y
Eqps of '16 $1,100,000 due$110,000 each Aug 1 G.c*	---	1916	1,000	1,100,000	4½ g	F & A	Aug 1 '17 to '26	----------
Equipment trusts $300,000 (V 103, p 2079).....	---	1916	1,000	300,000	4½	A & O	Oct 1 '17 to '26	Guaranty Tr Co, N Y
do do sink fd red 101 & int.....xxc*	---	1917	1,000	3,800,000	5	M & N	May 1 1931	New York and Cleveland
N Y Conn RR—1st M g red 105 beg Aug '18. G.yc*&r*	---	1913	1,000 &c	24,000,000	4½ g	F & A	Aug 1 1953	See "a" below
N Y & Greenw Lake—Prior lien M gu p & i. N.gxc*	54	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	14 in 1916	See text	July 2 1917 5%	Grand Central Term, N Y
Preferred stock 14%, 10% guaranteed.....	146	----	50	1,343,950	14 in 1916	See text	July 2 1917 5%	do do
Ref. mtge (now first) $12,000,000 guar.. G.xc*&r	136	1900	1,000 &c	12,000,000	3½ g	M & N	May 1 2001	do do
N Y Lackawanna & Western—Stock guar 5%.. (end)	214	----	100	10,000,000	5	Q—J	July 2 1917 1¼	Del Lack & West, N Y
First mtge guar by Del Lack & Western....F.xc*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mtge guar by D L & W (end)....F.xc*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & l (end). F.x	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g..Ce.c*	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text)..	---	----	100	157,117,900	--------	--------	Sept30'13 1½%	Co's office, New Haven
Preferred stock.....	---	----	100	see text	--------	--------	----------	----------
Debentures ($5,000,000 are 4s) non convert..zc&r	---	'97-'01	1,000	10,000,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Debentures (for F H & W) (V 78, p 2335).....x	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y O & W) (V 80, p 2458) .zc* &r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text).....xc* &r	---	1906	100 &c	9,765,450	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible.....z	---	1906	--------	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs ($29,000,000).....x	---	1907	500frs&c	14,784 572	4	A & O	Apr 1 1922	J P Morgan & Co., N Y
do dollar bonds (V 103, p 759; V 104, p 257)x	---	----	1,000	13,898,605	4 g	A & O	Apr 1 1923	J P Morgan & Co, N Y
Debentures $39,029,600 gold conv (text).....zc* &r	---	1908	$100 &c	39,029,000	6 g	J & J15	Jan 15 1948	Second Nat Bk, New Hav
Debs for station due $100,000 yly (V 103, p 1119)	---	1916	--------	See text	5 g	--------	Apr 1 1923	----------
Collat tr notes, $45,000,000 g, call 101.....Bac*	---	1917	1,000 &c	45,000,000	5 g	A & O15	Apr 15 1918	N Y and Boston
N Y Pr & Bost gen M (now 1st) g ass. $4,000,000 zc&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	Central Trust Co, N Y
Housatonic con M ($3,000,000) g (assumed)..F zc*	87	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu..Ba.zc*	363	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000..AB.zc&r	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup. office; reg. mailed
New Haven & Derby consolidated mortgage...zc*	14	1888	1,000	575,000	5	M & N	May 1 1918	Second Nat Bk, New Hav
Providence & Springfield 1st M gold assumed...xc*	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s)..zc*	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	Second Nat Bk, New Hav
Gen mtge Danbury, Conn, to Wilson Pt, &c..zc*	36	1885	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge V 82, p 210) gold assumed..xc* &r	36	1905	--------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold $15,000,000..Us.xc* &r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	Lincoln Nat Bank, N Y

a Reg interest Amer Exch Nat Bank; coup int Tr eas off Penn. RR., Phila.

REPORT.—Report for 1916 was in V. 104, p. 2110.

	1916.	1915.	1914.	1913.
Railroad revenue	$15,387,928	$12,536,380	$11,204,971	$12,393,873
Operating income	3,390,977	$2,744,788	$1,496,036	$2,215,245
Other income	195,703	229,944	112,192	224,943
Gross corporate income	$3,586,680	$2,974,732	$1,608,229	$2,440,188
Interest on bonds	$1,157,267	$1,146,537	$1,150,730	$1,154,868
Hire of equip., &c.	$71,822	1,017,620	740,663	457,746
Div. on 1st preferred	(5)250,000	(5)250,000	-------	(5)250,000
Div. on second pref.	(2½)275,000	-------	-------	550,000
Bal., sur. or def.	sur.$1,032,531	sur$560,575	def$283,186	sur$27.574

Chairman, O. P. Van Sweringen; Pres., John J. Bernet; Vice-Presidents, W. S. Hayden, J. R. Nutt and M. J. Van Sweringen; Sec., W. D. Turner; Treas., Otto Miller Directors: O. P. Van Sweringen, M. J. Van Sweringen, W. H. Hayden, J. R. Nutt, C. L. Bradley, W. D. Gurner, J. J. Bernet and E. W. Moore, Parmely Herrick, J. A. House, K. V. Painter and E. R. Tinker of N. Y., and F. E. Myers of Ashland, O.—(V. 103, p. 146, 321, 1032, 2079, 2158, 2238; V. 104, p. 1592, 1801, 1899, 2410.)

NEW YORK CONNECTING RR.—On April 1 1917 this company's new 4-track viaduct bridge, &c., was turned over to the N. Y. N. H. & H. RR. to operate, forming a connecting link between the Pennsylvania and New York New Haven & Hartford RR., which own the entire $3,000,000 stock. Roa is about 2.6 miles long, extending from connections with the Long Island RR., and the East River tunnel of the Penn. RR. near L. I. City, via its own bridge at Randall's Island, to Port Morris, N. Y. Passenger trains run direct via Penn. RR. station in N. Y. City; freight trains will go via Bay Ridge, Brooklyn, passing by ferry to and from Jersey City. (V. 104, p. 1045, 1388.) Of the 1st M. gold 4½s ($30,000,000 auth. issue), $24,000,000 have been sold, guaranteed, prin. and int., jointly and severally, by the Pennsylvania RR. and N. Y. N. H. & Hartford RR. In May 1917 asked authority to issue an additional $1,500,000. V. 102, p. 1718, 1989. (V. 103, p. 407, 2238; V. 104, p. 952, 1045, 1388, 1489.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See New York Central Railroad.*)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N. Y. City, 10 m. Assets, V. 95, p. 47.

The N. Y. Central RR. had on Dec. 31 1916 acquired $6,425,550 of the $10,000,000 stock at 350% (or $175 per share). V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749. Decision Feb. 1915, V. 100, p. 398, 734.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. RR. Co. for interest on the bonds and dividends of 8% (this being increased to 10% by a supplementary agreement) per annum, payable J. & J. on the entire capital stock. Lease assumed by N. Y. Central RR. on consolidation Dec. 23 1914.

The street railway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at $350,000 for the first 5 years and $400,000 annual rental thereafter; this is distributed as a div. on the stock, payable 2% in April and 2% in Oct. V. 94, p. 124.—(V. 100, p. 734.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee—	Miles.
Woodlawn Jct. N. Y., to Providence, R. I.	173
Boston, Mass., to Hopewell Jct., N. Y.	213
New Haven, Conn., to Springfield, Mass.	120
Lines to Pittsfield, Litchfield, Springfield, &c.	687
Total operated Jan 1 '17 (128 m. has four and 831 m. two tracks)	1,095
Leased (part owned)—	
Old Colony RR. (which see)	532
Lines Leased—	
Providence and Worcester	48
Norw. & Worcester (which see)	71
Other lines	109
Track to New York City, &c. (V. 88, p. 53)	51

On April 1 1917 began operating N. Y. Connecting RR. (which see above).—V. 104, p. 1592.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. V. 93, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363; V. 95, p. 1427.

On May 9 1912 permission was obtained to purchase from the New York Central the remaining one-half ($2,352,052) of its majority holding of $4,704,100 pref. stock of the Rutland RR., the other one-half having been acquired by the New Haven road in Feb. 1911. Decision dismissing suit to prevent this purchase was upheld on Dec. 7 1915 by N. Y. Court of Appeals, but the New Haven, it is stated, stands ready to sell out. Rutland pref. received 2% dividend April 1917. V. 104, p. 1046. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608; V. 101, p. 1974. Suit against former directors, V. 102, p. 251, 1347; V. 104, p. 1801. In Billard settlement in Feb. 1916 company received $1,250,000 cash. V. 102, p. 886.

Owns greater part of stock of Central New England Ry. (which see) and guarantees $13,427,000 gen 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

Penn. RR. on Dec. 31 1916 owned $5,312,500 stock and New York Cent & H. R. RR. Co., $1,545,600. V. 90, p. 1425.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage, 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040 1208, 1746; V. 100, p. 643, 1919 See "Electric Railway Section."

Massachusetts Act.—An Act of the Mass. Legislature, duly adopted by the directors on May 8 1917, (1) grants authority to retain possession of 14 subsidiaries, but requires the sale of the Rutland RR. stock within five years (unless the time be extended); (2) makes numerous stipulations as to how sundry branch line securities shall be treated in the accounts, and (3) limits dividend on common stock to 5% p. a., until various conditions are complied with. V. 104, p. 2010.

Segregation.—The stockholders on April 21 1914 approved an agreement which had been reached with the Government for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR. Holding Co. stock owning 52% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; James L. Richards and Charles P. Hall of Boston, and Frank P. Carpenter of Manchester, N. H., and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Boston & Maine stock before (as extended) Jan. 1 1918. See V. 103, p. 166; V. 99, p. 1221. As to receivership of Boston & Maine, see that company and V. 103, p. 757, 843.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys have been placed in the hands of trustees—5 for each State—and shall be sold within 5 years from July 1 1914. V. 99, p. 1452.

(3) The majority stock of the Merchants' & Miners' Transportation Co. held by the New Haven RR., which has been sold. V. 98, p. 1320, 1396.

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR. shall be sold by April 1 1918 (as extended in 1917), and in the meantime shall be deprived of voting power. Reorganization plan in 1916, V. 103, p. 846, 1601. V. 99, p. 1369, 1454; V. 104, p. 952.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Commission. V. 103, p. 1981.

(6) The Berkshire trolleys shall be sold within 5 years from July 1 1914.

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by July 1 1919. V. 89, p. 1000, 1072, 1157, 1239, 1245; V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

Report of Inter-State Commerce Commission July 1914, V. 99, p. 270. Suits against former directors, V. 99, p. 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251; V. 103, p. 844; V. 104, p. 1592.

In Nov. 1914 modified rate schedules were filed. V. 99, p. 1300, 1674.

STOCK.—Authorized issue unlimited. In May 1917 the Connecticut Legislature passed a bill authorizing the company by vote of 66 2-3% of its stock to create an issue of not exceeding $50,000,000 pref. stock for the purpose of discharging floating debt, and to fix the dividend rate thereon at not exceeding 7% p. a. with, if desired, the cumulative feature and the right to retire common stock therewith. V. 104, p. 2010. A bill adopted by the Mass. Legislature, limits the pref. stock to $45,000,000. V. 104, p. 2118, 2343. V. 100, p. 1510; V. 103, p. 1210.

DIVIDENDS.—

Per cent	1873-1893. 10 yearly	1894. 9	1895 to 1912. 8	1913. 5	None since

BONDS.—The $45,000,000 one-year 5% collat. trust notes dated Apr. 15 1917, were issued (V. 104, p. 1284, 1388, 1489) to provide for payment at maturity on May 1 of the company's $25,000,000 4½% one-year notes and $20,000,000 6% 3-year guar. notes of New England Navigation Co. The new notes are secured by pledge of the securities named below, having a total market value in March 1917 of about $66,575,000, and representing at current rates an annual income of $3,149,000, the total income earned on the pledged securities, including the undistributed income of the several companys, being about $5,232,000 yearly.

Collateral Valued at $66,575,000 *Securing* $45,000,000 *Notes of* 1917.

Stocks—	*Par.*	*Value.*
Bost. & Prov. RR.	$524,600	210%
Nor. & Worc. RR.	97,100	120
Old Colony RR.	9,813,200	120
Prov. War. & Br. RR.	486,700	100
Prov. & Wor. RR.	955,100	185
Conn. River RR.	101,500	140
Hart. & Conn. W.	1,748,200	28
Rutland RR. pref.	2,352,000	30
Concord & Mont.	246,900	100
Conn. & Pass.	146,400	90
North. RR., N. H.	92,200	100
N. Y. Ont. & W.	29,162,200	24

Stocks (Concl.)—	*Par.*	*Value.*
Conn. Co. (St. Ry.)	$40,000,000	50%
Central pref	3,737,000	70
New Eng. com	4,795,000	50
Hart. & N. Y. Trans.	2,000,000	100
Bonds (See also V. 104, p. 1264.)		
Cent. N. E. 1st 4s.	1,500,000	75
Harlem Riv. & Port. Debenture 5s.	13,000,000	93
Prov. & Dan. 1st 5s	600,000	90
Sea View RR. 1st 5s	600,000	90
Conn. Co. deb. 5s.	1,250,000	97

Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143. Debenture certifs. of 1906. V. 81, p. 976, 1049, 1493; V. 84, p. 103, 694. In Feb 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. The dollar bonds are issued in exchange for the foregoing bonds $ for $, and are to be secured by any future mortgage on the main line between Woodlawn, N. Y., and Providence, and also Springfield, 235 miles, pro rata with any other bonds secured thereby. V. 103, p. 759. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,900 6% debentures are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created, covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

The $700,000 5% debentures for New Haven station are to be secured by any future mortgage. In March 1917 none had been issued. V. 103, p. 1302, 1119, 1593.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will be financed through the N. Y. Realty & Terminal Co., whose stock is equally owned and obligations guaranteed by N. Y. N. H. & H. and N. Y. Central. V. 95, p. 964, V. 101, p. 370.

Equipment notes of 1914, V. 98, p. 913; V. 99, p. 1367, 1452, 1911. Equipment trusts of 1915 and 1916, V. 103, p. 119, 1601.

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford (Concluded)—								
Naugatuck first mortgage gold assumed ....xc*&r	61	1904	$1,000&c	$2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
Debentures ....z	---	1902	-------	234,000	3½	A & O	Oct 1 1930	do do
Boston & N Y Air Line 1st M $5,000,000 (assum) ..x	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
Pawtuxet Valley 1st M ....F	5.60	1905	(?)	160,000	4	A & O	Apr 1 1925	New Haven, Conn
N H & Northampton ref M $10,000,000 guar p & l..x	---	1906	-------	2,400,000	4	J & D	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M $7,500,000 g assum ..xc*&r	---	1906	1,000&c	4,000,000	4 g	M & S	Mch 1 1956	do do
Consolidated Ry debentures ....F	---	----	-------	See text	-------	-------	-------	-------
Prov Sec Co deb $19,911,000 g gu red 105 beg '17.xc*	---	1907	1,000	19,899,000	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
Bds of elec roads. See text below & "Electric Ry. Section" p.72	---	----	-------	7,278,000	4, 4½, 5	Various	1916 to 1956	-------
Equipment trusts, due $166,000 yearly ....F	---	1914	1,000	2,092,000	5	A & O	Apr 1918-1929	Farm Loan & TrCo, N Y
do do ser AA due $48 or $49,000 s-a. PhPc*	---	1914	1,000	727,000	6 g	M & N	To Nov 1924	Phila Tr S D & Ins Co
do do ser BB due semi-annually ....CP	---	1915	-------	2,402,000	4½	J & D	Jne 1917to 1925	Phila Commercial Trust
do do ser C due $65,000 s-a ....CP	---	1916	-------	1,235,000	4½	M & S	Sept 1917 to '25	-------
Bonds of Leading Proprietary, &c., Lines (V 103, p. 1604)								
Holyoke & Westfield 1st M (V 92, p 322, 795) gu..c*	10	1911	1,000	196,000	4½	A & O	Apr 1 1951	Treasurer, N Haven, Con
Boston RR Holding Co—Boston Term Co—Central New England Ry—See those companies								
New York Connecting RR and Old Colony—See those companies								
Providence & Worcester first mortgage currency ...	51	1897	1,000	1,500,000	4	A & O	Oct 1 1047	R I Hosp & Tr Co, Prov
New Eng Invest & Sec pref cum 4% guar ....F	---	----	100	4,000,000	4	J & J	July 1917, 2%	-------
do do Funding gold notes ....F	---	1909	-------	5,000,000	4 to 5	-------	Apr 1 1924	-------
N Y Wes & Bos 1st M $60,000,000 g red 110 G xc*&r*	---	1911	$ & £	See text.	4½ g	J & J	July 1 1946	New York & London
New England Navigation Co debentures gold x	---	1905	-------	3,600,000	4 g	M & M 13	Nov 13 1955	-------
do do do ....F	---	----	-------	675,000	4	J & J	Jan 1 1955	-------
Springfield Ry 4% cum pref stock red 105 guar	---	----	100	3,387,950	4	J & J	July 1917, 2%	-------
New York & Northern—See N Y Cent Rk.								
New York Ontario & Western—Common stock ....F	---	----	100	58,113,983	-------	-------	July 24 1916, 1%	Checks mailed
Refunding (first) mtge $20,000,000 gold ..Ba,xc*&r	Text	1892	1,000	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text) ..Nxc*&r	---	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip notes "A" due $36,000 s-a (V 90, p 977) ..Baz	---	1910	1,000	216,000	4½	A & O	Oct 1917 to '20	Bankers Trust Co, N Y
Equip notes Ser C $30,000 s-a (V 96, p 420 ..Baz	---	1913	1,000	660,000	4½	M & S	Sept 1917 to '28	do do
Equipment notes Series "D" due $35,000 s-a ....F	---	1916	1,000	420,000	4½	A & O	Oct '17-Apr '23	do do
New York & Ottawa—See N Y Central RR.								
New York Phila & Norfolk—Stock, $4,000,000 ....F	---	----	50	2,500,000	12 in '15	J & D	May31 1917 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978) ..FP,xc*	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	Broad Street Station
Income mtge g non-cum regis (V 68, p 978) ....FPx	112	1899	1,000	881,000	4	M & N	Jan 1 1939	Checks mailed (see text)
New York & Putnam—See New York Central RR.								
N Y & Rockaway Beach—1st M $1,000,000 g gu..Ce,c*	11	1887	1,000	984,000	5 g	M & S	Sept 1 1927	Treasurer Penn RR, N Y
Second mtge income bonds non-cumulative ...Ce,z	11	1887	1,000	980,000	Up to 5	5 in 1916	Sept 1 1927	Broad St Station, Phila

NEW YORK NEW HAVEN & HARTFORD (Concluded)—
Of the $21,390,000 N. Y. Westchester & Boston 1st 4½s, this company owned $2,190,000 on June 30 1916. See "Electric Ry. Section."
Loans and bills payable Dec. 31 1916 amounted to $25,002,000.

Outstanding Consolidated Ry. Co. Debentures Assumed (see "Elec. Ry. Sec."):

4% 1904	x$4,255,000	July 1 1954	
4% 1905	x2,309,000	Jan. 1 1955	
4% 1905	x1,340,000	Apr. 1 1955	
4% 1906	x$2,011,000	Jan. 1 1956	
3-3½-4% '05	x972,000	Feb. 1 1930	

Outstanding Street Railway Bonds Assumed as of July 1916.
(All 5 per cents except as shown. See page 72, "Elec. Ry. Section").

W. & C. E. 4½s	$1,992,000	Jan. '43	Hartf. St. 4s	$2,500,000	Sept. '30
N. H. & Cont	283,000	Sept. '33	Greenw. Tram	320,000	July '31
Mer. Horse	415,000	Jan. '24	Branford Elec.	63,000	Oct. '37
Norwich St.	350,000	Oct. '23	Torr. & Win.	150,000	Dec. '17
Montv. St.	250,000	May '20	Mer. So. & Comp.	175,000	July '28
New London St.	150,000	Oct. '23	Staff. Sp. St.	400,000	July '56
Hart. M. & Rock.	200,000	Oct. '24			

GENERAL FINANCES.—In March 1917 provision for the payment of the $45,000,000 4½% notes, due May 1, was made through the sale of the $45,000,000 5% 1-year notes above described. As of March 28 1917 Chairman Elliott reported that except for equipment trusts and the refunding of short-term debts no money had been borrowed for capital purposes in three years, while in the past 31 months floating debt had been reduced by $10,297,000 and a further $10,037,000 had gone into improvements and additions. The directors had then authorized the expenditure of $15,700,000 for improvements prior to Sept. 1 1918, in the expectation that the economies resulting would mean a saving of some millions in operating cost. A financial plan will eventually be presented, providing for the discharge of all floating obligations and the means for future improvements, &c. See V. 104, p. 1702, 1264, 764. As to plan to issue pref. stock, see above.

On May 1 1917 V.-Pres. E. J. Pearson succeeded President Howard Elliott, who retired from executive management but remains a director and chairman of new committee on Intercorporate Relations. V. 104, p. 1702.

INVESTMENTS.—Securities pledged and unpledged, see V. 103, p.1605

EARNINGS.—4 mos., 1917 Gross, $26,407,006; net, $6,429,879
Jan. 1 to April 30. 1916 Gross, 24,542,481; net, 5,861,875

REPORT.—For new fiscal year ending Dec. 31 1916 in V. 104, p. 1709.
Report for 1915-16 in V. 103, p. 1501, 1587, 1598. Special statements: in April 1917, V. 104, p. 1707; in 1915-16, V. 103, p. 579, 661, 752, 1598; V. 102, p. 1896; V. 100, p. 1340; V. 98, p. 1239. Contingent liabilities, see list, V. 103, p. 1604.

	Dec. 31 Years— 1916.	1915.	June 30 Years— 1914-15.	1913-14.
Miles, operated	1,995	2,004	2,005	2,046
	$	$	$	$
Passenger earnings	31,085,035	27,996,925	27,010,799	27,643,836
Freight earnings	38,727,424	34,397,449	31,179,319	32,476,639
Miscellaneous	10,619,708	7,712,212	7,189,146	7,332,117
Gross earnings	80,432,167	70,106,586	65,379,264	67,452,592
Net, after taxes	23,058,358	22,069,085	18,502,082	14,650,123
Other income	7,288,281	5,568,512	5,855,051	7,821,524
Total net income	30,346,639	27,637,597	24,357,133	22,471,647
Interest on bonds, &c.	10,894,567	11,392,027	11,180,323	11,917,056
Rentals, &c	12,755,019	10,493,732	9,705,146	8,926,529
Separately oper. prop's.	984,391	986,726	995,572	1,098,325
Miscellaneous	157,684	105,970	168,121	261,074
Dividends	-------	-------	-------	(1½) 2356769
Balance	sur. 5,554,977	sur 4,659,140	sur 2,307,972	def 2,088,106

OFFICERS.—Pres., E. J. Pearson, Boston; Sec., Arthur E. Clark; Treas., Augustus S. May, New Haven, Conn. V. 101, p. 1629.

Directors.—Howard Elliott, James L. Richards and Jos. B. Russell, of Boston; John T. Pratt and J. Horace Harding, N. Y. City; T. De Witt Cuyler, Phila.; Edward J. Pearson, Arthur T. Hadley, Benj. Campbell, Eli Whitney, New Haven; Augustus S. May, Bridgeport, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.—(V. 104, p. 1388, 1489, 1592, 1694, 1702, 1801, 1709, 1899, 2010, 2118.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 568 miles, viz.:

Road Owned—	*Miles.*	*Road Controlled, &c.*—	*Miles*
Oswego to Cornwall, N. Y	272	Pecksport, Conn. (leased)	4
branch to New Berlin	22	Ont. Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa, &c.	73
do to Delhi	17	Rome & Clinton (leased)	*13
do to Ellenville	7	Utica Clinton & Bing. (leased)	*31
Total owned	319	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR. C'nwall to W'ken (V. 61, p. 425)	56	Ellenville & Kingston (leased)	28
		Port Jervis Mont. & Summitville (owned and leased)	38

* See this company.

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

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

DIVIDENDS.:

	1905.	1906 to 1911.	1912.	1913.	1914-15.	1916.
On common	4½ %	2% yearly	0	2	None	July 24,1%

In July 1916 paid 1% dividend on common stock. V. 103, p. 146.

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. Of the $12,000,000 gen. M. 4s of 1904 $6,650,000 were issued and in Feb. 1913 permission given to issue $1,980,000 additional. V. 79, p. 1332, 1462. V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5% notes (final installment paid Feb. 1911), and loaning $1,475,000 (of which $305,000 has been repaid), the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

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

EARNINGS.—4 mos. 1917 Gross, $2,548,656; net $437,398
Jan. 1 to April 30. 1916 Gross, 2,701,579; net, 536,363

REPORT.—Fiscal year now ends Dec. 31. For 1916, in V. 104, p. 1894. *Coal traffic* in 1916, 3,561,947 tons (out of 5,421,102 tons), against 4,072,683 tons in 1915.

	Dec. 31 Years— 1916.	1915.	June 30 Years— 1915.	1914.
Gross earnings	$8,794,166	$8,779,753	$8,926,946	$9,251,570
Net, after taxes	$2,326,249	$2,314,810	$2,141,440	$2,102,360
Net income	$2,510,383	$2,499,920	$2,333,845	$2,342,193
Interest on funded debt	$1,145,200	$1,145,200	$1,227,041	$1,256,131
Misc. interest & discount	73,271	71,812	18,944	13,155
Rentals, &c	452,330	460,947	475,353	409,215
Preferred dividends	210	210	210	210
Common dividends	(1%) 581,071	-------	-------	-------
Balance, surplus	$258,301	$821,750	$612,297	$603,482

Chairman, Howard Elliott; Pres., John B. Kerr. Office, New York.—(V. 101, p. 1009; V. 103, p. 61, 146, 662, 1407; V. 104, p. 1894.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-year trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certfs. for $1,000 stock (V. 90, p. 977). In 1912 stockholders authorized increase in stock, $2,500,000, to $4,000,000, but no increase issued to Jan. 1 1917. V. 95, p. 1332. Equipment trust obligations, $600,000.

EARNINGS.—For twelve months ending Dec. 31:

Year—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Int., Rents, &c.*	*Dividends (12%).*	*Balance, Surplus.*
1916	$5,194,158	$1,598,343	$72,408	$427,753	$300,000	$942,999
1915	4,154,985	892,592	65,851	322,609	300,000	335,243

Secretary, Lewis Neilson.—(V. 104, p. 362, 1702.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.31 m., with branches, 2.06 m.; total, 12.37 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns $972,000 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1916 $101,000 firsts were owned by L. I. RR., together with the $978,000 incomes. V. 83, p. 890. First div. on stock and incomes, 5% each, paid in 1914, 1915 and 1916. V. 100, p. 1079. Cal. year 1916, gross, $1,371,520; net, $410,100; other income, $1,946; deductions, $406,701; bal., sur., $5,354.—(V. 100, p. 1079; V. 102, p. 1540.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 1.73 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock. Miles.			
Jersey City to Stroudsburg, Pa. (Double track 19 miles.)	99	Wilkesbarre & Eastern	65
Beaver Lake, N. J., to Unionville, N. Y.	21	Susquehanna Connecting RR	8
		Other branches	24
		Trackage	4
Total road operated December 31 1916	221		

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned Dec. 31 1916, $25,610,658 com. and pref.—of this, $6,630,000 com. and $12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General 5s* are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91.

Equipment notes of 1916, see V. 103, p. 61.

EARNINGS.—4 mos. 1917 Gross, $1,116,413; net, $160,551
Jan. 1 to April 30. 1916 Gross, 1,282,811; net, 312,504

REPORT.—Fiscal year changed to end Dec. 31. For year ending June 30 1914 in V. 99, p. 1360. 1915 earnings calendar year.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Net Income.*
1916	$3,974,431	$962,080	$249,355	$994,510	$216,934
1915	4,107,036	1,331,380	183,008	1,084,622	429,766
1913-14	3,974,796	1,061,781	287,404	1,118,801	sur. 230,383
1912-13	3,787,146	1,010,480	179,199	981,563	sur. 208,096

—(V. 97, p. 1498; V. 99, p. 1131, 1360; V. 100, p. 475; V. 103, p. 61.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory siddings, 9.16 miles. Electrically operated since September 1 1913. V. 97, p. 1837. Stock, $160,000 com. and $85,000 8% cum. pref. ($55,000 more pref. in treasury), all owned by Niagara Falls Power Co.

Calendar year 1916, net, $72,910; other income, $427; int. and taxes, $20,125; bal., sur., $53,211. Pres., Edward A. Wickes; V.-P., Philip P. Barton; Sec. & Counsel, Fred'k L. Lovelace; Treas., Paxton Little. N. Y. office, 15 Broad Street.

NICKEL PLATE SECURITIES CORPORATION.—See New York Chicago & St. Louis Ry. above.—V. 103, p. 2157, 2238.

NORFOLK & PORTSMOUTH BELT LINE RR.—See page 210.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Short Line—1st M $1,500,000 g gu p & l.PeP-kvc*	9.38	1905	$1,000	$1,500,000	4 g	F & A	Feb 1 1955	Reading Terminal, Phila
N Y Sus & West—Midland RR 1st M g ext '10-Ce.xc*	72	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% a f g.xc*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g.....Ce.xc*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m.Ce.xc*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold.....Ce.xc*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold.....Usx.c*&r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481).G.xc*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes series A due $40,000 semi-ann.....x	---	1911	1,000	360,000	4½	F & A	Aug'17toAug'21	Commercial Tr Co, Phila
do do B due $21,000 semi-ann	---	1913	1,000	257,000	5 g	A & O	Oct '17-Apr '23	Phila Tr S D & Ins Co
do do C due $28,000-$27,000 semi-ann guar	---	1916	1,000	522,000	4½ g	J & J	Jan 1917 to '26	Phila Trust Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910..x	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newark & Bloomfield—Stock, 6% rental	4	----	50	1,600,000	6	A & O	Apr 2 1917, 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Nez Perce & Idaho—See Lewiston NezPerce & Eastern								
Niagara Junction Ry—First M $650,000 gold.Ba.xc*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mtge...FPx	8	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Eliz Riv 1st M g gu p & l s f red 105 since '11.GP.xc*	4.6	1905	500 &c	169,000	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized	---	----	100	16,000,000	--------	--------	Jan 1 1914, 3½%	Checks mailed Norf office
First mortgage.....Mp.xc*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First General mortgage gold redeemable at 115..ix	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina first cons mtge gold red 110 ..xc*	75	1902	1,000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & Ref M $35,000,000 red 105 since 1915 Ce.xc*&r*	789	1911	500 &c	12,870,000	5 g	F & A	Feb 1 1961	Central Trust Co, N Y
Raleigh & Cape Fear 1st M g.....Col.xc*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Columbia Trust Co, N Y
Raleigh & Southport first mort $2,000,000 ...Colx	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Columbia Trust Co, N Y
do do Gen Mtge(to be retired)..Nx	---	1907	1,000	176,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Aberdeen & Asheboro 1st M $164,000 g.MeBa.xc*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Mere Tr & S Dep Co, Balt
Three-year Secured Notes call 101.....Ce	---	1917	1,000 &c	1,000,000	6 g	A & O	Apr 1 1920	Central Trust Co., N Y
Equipment trusts series A due $25,000 semi-ann ...	---	1914	--------	350,000	5	J & J	July '17-Jan '24	----------
Norfolk Terminal—1st M $2,000,000 g gu re l..G.xc*	---	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co N Y
Norfolk & Western—Common stock $150,000,000.Gx	---	----	100	120,402,400	7¾ in '15	Q—M	June 19 1917 1¾	Office, Philadelphia
Adjust pref (p&d) 4% stock non-cum $23,000,000.Gx	---	----	100	22,991,800	4 in 1916	Q—F	May 19 1917 1%	Office, Philadelphia
N & W gen (now 1st) M Norf to Bris &c g ..FP.xc*	428	1881	1,000	7,256,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold...FP.xc*	200	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold..FP.xc*	572	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold.Ce.xc*	127	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W First Consol mtge $62,500,000 g..Ba.xc*&r*	1,626	1896	100 &c	40,400,500	4 g	A & O	Oct 1 1996	do do

NORFOLK SOUTHERN RR.—Operated Dec. 31 1916 907.71 miles, extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont section, N. C., with branches. Of this total, the company owns 794.04 miles and leases 108.33 miles (from Goldsboro to Morehead City), and has trackage rights on 5.34 miles; 44.82 miles is equipped electrically.

At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York.

Projected Beaufort Terminal Ry., V. 96, p. 863.

Owns entire cap. stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415. The John L. Roper Co. owns entire stock ($175,000) of Carolina RR., Snow Hill to Pink Hill, N. C., 35 miles. V. 95, p. 1684; V. 96, p. 863.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co authorized $16,000,000 stock and $12,000,000 "First & Refunding" M. 5s.

Of the "First & Refunding" $35,000,000 bonds, $8,100,000 were made issuable for general corporate purposes, of which $7,525,000 were sold; also (February 1913) $5,456,000 authorized by the stockholders in June 1912 to acquire the Raleigh Charlotte & Southern Ry. and improvements and extensions; $3,981,000 were reserved to retire a like amount of underlying bonds, leaving $18,638,000 available for future purposes, of which $3,693,000, however, were issuable only upon vote of three-fourths of the directors and a majority of the stock for additional road. To June 1 1917 retired by sink. fund, $471,000; held for co. by Cent. Tr. Co., $2,039,000; held by public, $12,870,000.

These bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,981,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at $12,785,000. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged, at least one-half for purchase or redemption of bonds of this issue, and the balance, if any, for construction, impts., &c. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

The 3-year notes of 1917, $1,000,000 auth., are secured by pledge with trustee of $1,575,000 First & Ref. Mtge. 5s, due 1961. The proceeds, except $176,000, which will be used to retire $176,000 General Mtge. 6% bonds due Oct. 1 1917, will be used for expenditures for equipment and betterment work. V. 104, p. 1264, 1388, 1801.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). None since. to Oct. 1916. V. 98, p. 1000, 1072.

EARNINGS.—4 mos., {1917.....Gross, $1,750,852; net, $517,204
Jan. 1 to Apr. 30. {1916.....Gross, 1,570,135; net, 489,852

REPORT.—For year ending Dec. 31 1916 in V. 104, p. 2337, 2355, 2445.

	1916.	1915.		1916.	1915.
Gross earns.	$4,939,172	$4,135,347	Total net inc.	$1,882,101	$1,284,907
Net, aft. taxes	1,503,242	977,364	Int., rents, &c.	1,376,590	1,278,488
Other income.	378,859	307,543	Surplus	$505,511	$6,420

OFFICERS.—Chairman, Marsden J. Perry; Pres., Joseph H. Young; Norfolk; V.-P., Richard H. Swartwout, 44 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., James T. Avery, 37 Wall St., N. Y.; Treas., Matthais Manly, Norfolk; General Counsel, Joline, Larkin & Rathbone. Gen. office, Norfolk, Va. N. Y. office, 37 Wall St.—(V. 104, p. 2337, 2445.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, guaranteed, prin. and int., by the three lessor companies of which $1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., Raymond Du Puy; V.-P., J. H. Young; Sec., Francis W. Russell, and Treas., M. Manly, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1696.)

NORFOLK & WESTERN RY.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road Owned—	Miles.		Miles.
Norfolk, Va., to Columbus, O.	704	Roanoke to Winston	119
Radford, Va., to Bristol, Tenn.	106	Sundry branches	537
Roanoke, Va., to Hagerstown	237	Columbus terminal	4
Graham to Norton	100	Trackage	14
No. Caro. Junction to Pries	44		
Lynchburg to Durham, N. C.	115	Total operated Jan. 1917	2,085
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	548

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c. foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts acquired. As of Dec. 31 1915 the Penn. Co. owned $5,000,000 pref. and $3,190,500 com. stock. V. 83, p. 502; 4, 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688. In July 1916 purchased remaining stock of the 79-mile Virginia-Carolina Ry. V. 103, p. 321.

As to Winston-Salem Southbound RR., see that company.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4.

DIVS— {'04. '05. '06. '07. '08. '09. '10. '11. '12-'15 '16 1917
Common..% {3 3½ 4½ 5 4 4½ 5 5¼ 6 y'ly. 7¾ 2¾, 1¾

In June 1916 dividend was increased to 1¼% quarterly and an extra of 1% was also declared. 1917, Mar., 1¼% and 1% extra; June, 1¼%.

BONDS.—The First Consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st M. on about 890 miles of railroad, upon important terminals at Norfolk and Lamberts Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 736 miles subject to the undisturbed liens. They also cover equipment. See abstract, V. 64, p. 376; V. 72, p. 137 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 290,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 227 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The Conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83 p. 380, 435, 575) are convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 & int. To June 15 1917, $25,268,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534; V. 104, p. 1592.

Stockholders of record Jan. 31 1912 subscribed pro rata for $13,300,000 20-year 4% convertible bonds, convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. To June 15 1917, $12,893,000 converted. V. 94, p. 208, 417; V. 95, p. 687.

The 25-year 4½% convertible bonds of 1913 are convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter sub. to call at 105 and int. Converted to June 15 1917, $16,243,000; in treasury, $1,213,000. V. 96, p. 360, 653, 948; V. 97, p. 666.

GENERAL FINANCES.—Of the traffic in 1916 66.08% (30,676,505 tons) was bituminous and anthracite coal; average rate per ton per mile, 0.425 cts.; train-load, 1,018 tons. In 1914 sold $10,000,000 4½% equip. trusts. V. 98, p. 1000, 1072.

EARNINGS.—4 mos., {1917.....Gross, $19,685,709; net, $6,792,125
Jan. 1 to Apr. 30. {1916.....Gross, 18,860,631; net, 7,585,429

REPORT.—For 1915-16 in V. 103, p. 933, 942 (see edit. p. 886); for 6 mos. to Dec. 31 1916, V. 104, p. 1138, 1165. Fiscal year now ends Dec. 31. V. 104, p. 362, 1490.

	6 Mos. to Dec. 31 '16.	Year end. Dec. 31 '16.	—Years ending June 30— 1916.	1915.
Gross earnings	$30,307,924	$59,449,982	$57,304,586	$42,987,044
Operating expenses	17,292,176	33,508,732	32,181,346	27,831,815
Taxes, &c	1,430,680	2,481,983	2,068,454	1,879,766
Net earnings	$11,585,068	$23,459,266	$23,054,786	$13,275,462
Hire of equipment	776,391	1,397,313	1,011,978	1,100,804
Divs. & int. received	422,168	811,592	676,842	750,411
Other rents, &c., rec'd.	164,225	492,400	437,758	192,019
Gross income	$12,947,852	$26,160,572	$25,181,364	$15,318,696
Bond interest	$1,860,634	$3,751,027	$3,915,690	$4,220,959
Other interest, &c.	290,643	609,471	641,615	687,833
Preferred dividends	(2%)459,836	(4)919,672	(4)919,672	(4)919,672
Common dividends	4,165,902	9,094,184	8,312,964	6,476,622
Per cent of com. divs.	3½%	7¾%	7¾%	6%
Balance, surplus	$6,170,837	$11,786,218	$11,391,423	$3,013,612

OFFICERS.—Pres., L. E. Johnson; 1st V.-Pres., N. D. Maher; V.-P. (Finances), Wm. G. MacDowell; V.-P. (Traffic), T. S. Davant; Sec., E. H. Alden; Treas., Jos. B. Lacy. Phila. office, Commercial Trust Bldg.

Directors.—Victor Morawetz, New York; L. E. Johnson, N. D. Maher and David W. Flickwir, Roanoke, Va.; W. G. Macdowell, Joseph I. Doran, John P. Green and W. W. Atterbury, Phila.; Joseph Wood, Henry C. Frick, Pittsburgh; M. C. Kennedy, Chambersburg, Pa.—(V. 104, p. 1490, 1592.)

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.; Carolcigh Jct., N. C., to Carolcigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6¼% 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 PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.56 m.; Delaware River branch, 20.58 m.; Doylestown branch, 10.09 m.; total first track, 87.23 m.; total track, incl. 2d, 3d and 4th track and sidings, 261.61 m. Leased for 999 years from May 1 1879 to Phila. & Reading Rlt. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Pres., Charles E. Ingersoll.—(V. 18, p. 668; V. 103, p. 2429.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 33.05 miles. Cap. stock, $400,000, of which $318,950 owned by Reading Co.; par $50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

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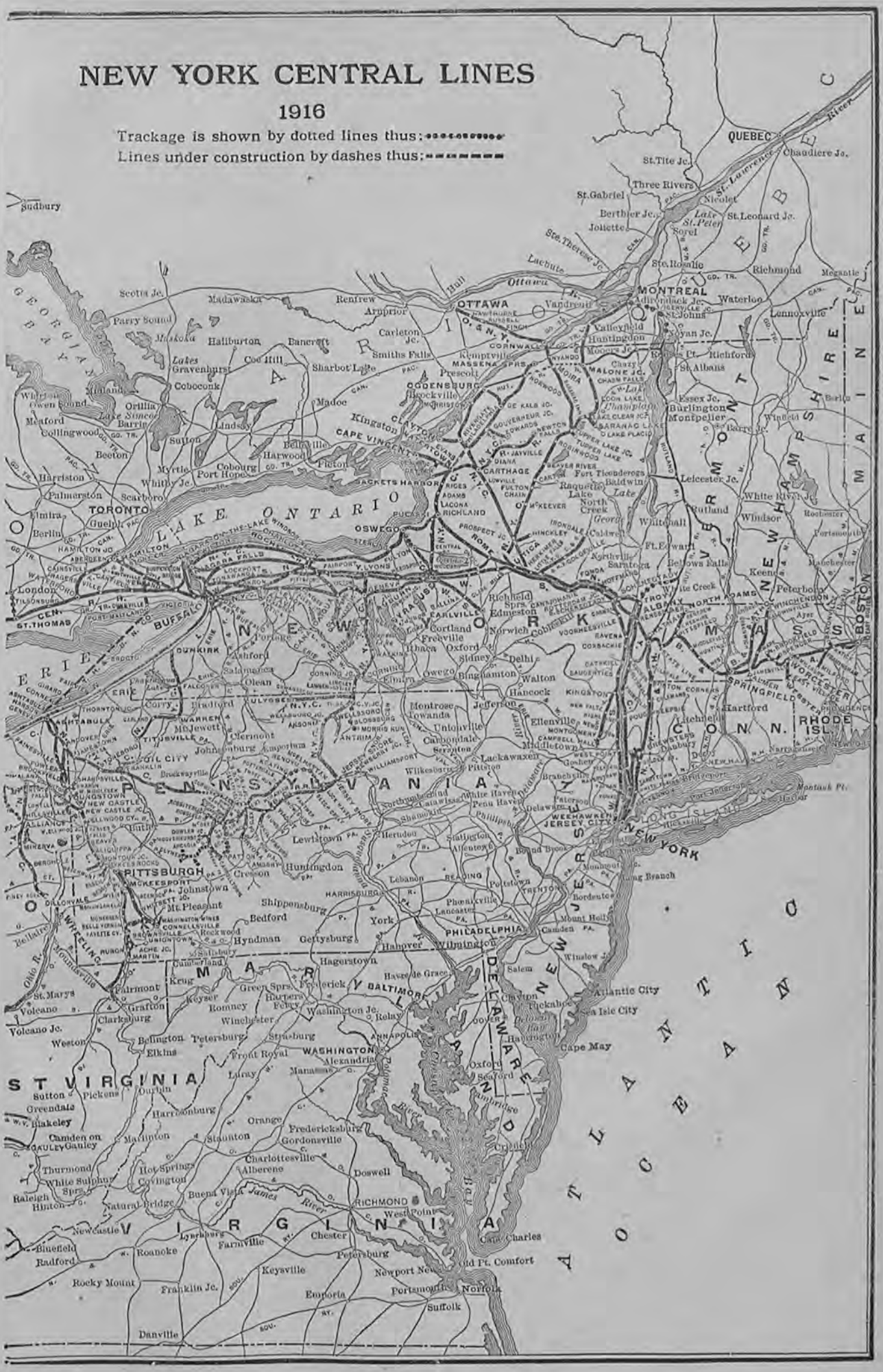

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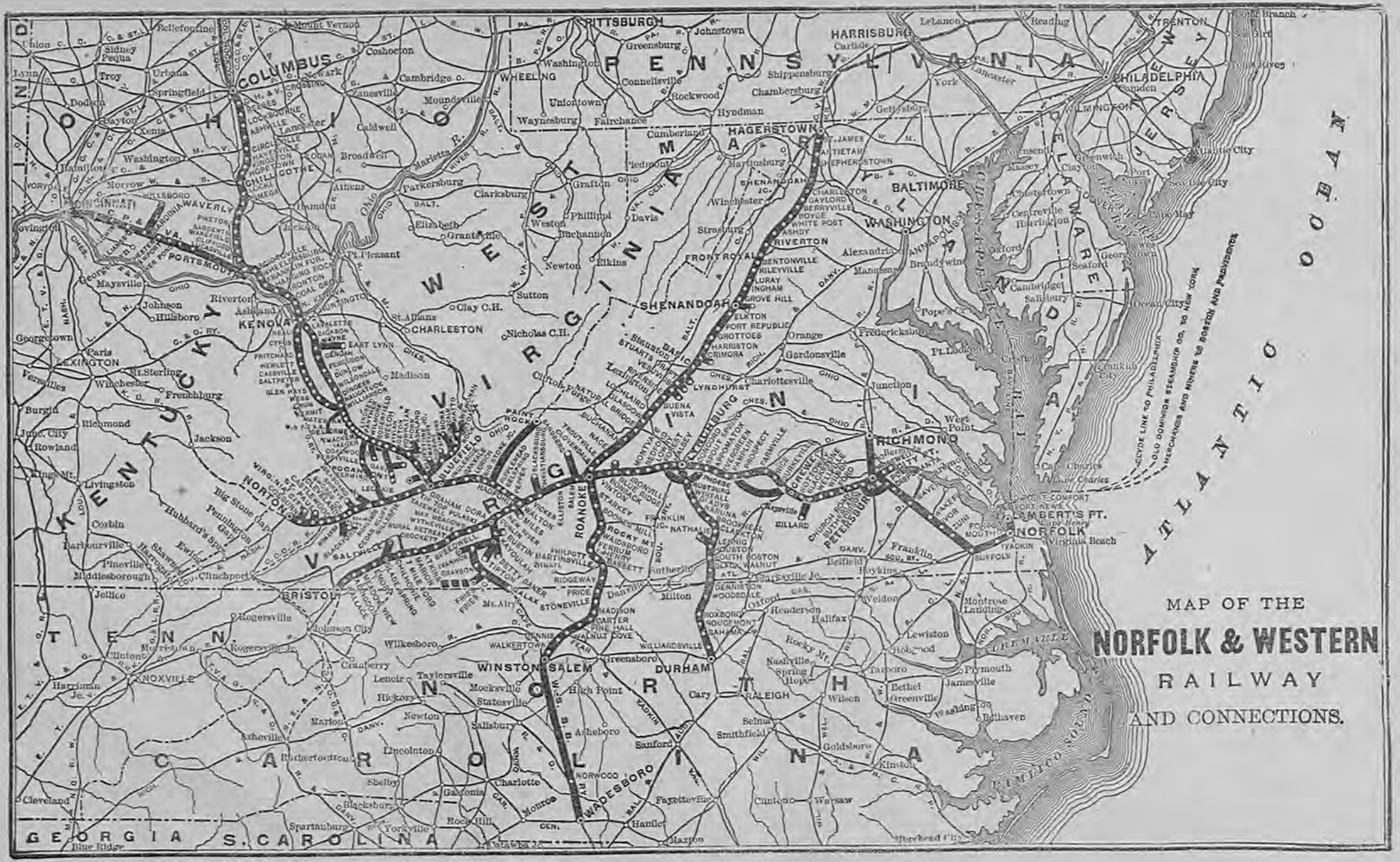

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western (Concluded)—								
Div 1st lien & gen M (text) g red 105 begin 1929..Qx	1,875	1904	$1,000&c	$23,000,000	4 g	J & J	July 1 1944	Bankers Trust Co. N Y
Pocah joint M $20,000,000 g call 105 s f..QP.xc*&r	---	1901	1,000	17,030,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold gu (end) ass ----Mp.xc*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text----Qx	---	1907	1,000 &c	301,005	4 g	J & D	June 1 1932	Bankers Trust Co. N Y
do do text gold red-------G.xc*&r*	---	1912	1,000 &c	138,000	4 g	M & S	Sept 1 1932	do do
do do text gold red---G.xc*&r*	---	1913	1,000&c	897,000	4½ g	M & S	Sept 1 1938	do do
Winston-Sal So'b'd 1stM$5,000,000 g gu Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trSeries of 1914 g gu $500,000 s a-----yc*	---	1914	1,000	7,500,000	4½ g	F & A	Aug '17—Aug '24	Commercial Tr Co, Phila
Norristown & Main L Con—1st M g gu (end.)--QP.kv	.64	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental--------	226	----	100	4,000,000	7	F & A	Aug 1 '17 3½ %	Burlington, N C
North Penn—Stock 8% gu 990 yrs $6,000,000 auth--	87	----	50	5,523,350	8	Q—F	Aug 26 '17 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)--kyo	57	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extend. in gold in 1903-FP.kvc&r	87	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold----------ky	---	1898	--------	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Pena—1st M gold gu P & R ---Gu9.kvc*	25.6	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
North & South Carolina—See Seaboard Air Line								
Northern Alabama—1st M($350,000 prior lien) Col xc	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	6 in 1916	Q—J	July 2 1917 1½	50 Congress St, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock ($27,079,600 auth) (see text)	---	----	50	27,077,200	8 in 1916	J & J	July16 1917 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	--------	1,500,000	6	Q—J27	Irredeemable	do do
Consol general mortgage of 1874 gold Series E ---xc	144	1885	1,000	1 757,000	4½ g	A & O	Apr 1 1925	do do
Second gen M Ser "A" & "B" (A $2,565,000)--FPx	144	'76-'82	1,000	3,565 000	5	J & J	Jan 1 1926	do do
Nor New Brunsw & Seab—1st M g gu $390,000 auth.	16.9	1910	500	297,000	4 g	J & J	Jan 1 1940	Bk Br NAm,NY,Mon, &L
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	100	1,000,000	4	Q—M	June 1917 1%	50 Church St, New York
1st M to be ext at 4½ % till July 1 1927 see text---c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 g int guar by lease---Usm.xc*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & i.Ce.xc*	162	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	---	---	100	248,000,000	7 in 1916	Q—F	May 1 1917 1¾	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed..Ce.xc*&r	182	1883	1,000	4,533,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered ----------x	182	1883	1,000	3,235,000	6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed..F.xc*	163	1895	1,000	b2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
Mortgages of Northern Pacific *Railway*—								
Prior lien M $129,537,000 gold land gr..Ba.xc*&r	See z	1896	500 &c	c112568 500	4 g	Q—J	Jan 1 1997	J P Morgan, New York
General lien M $190,000,000 gold land gr..F.xc*&r	See z	1896	500 &c	a60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000 G.xc*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do
p Berlin at 4.20 marks per dollar. z 5,130 miles, in cludin g 40 m iles not o perated: so urs. 261 miles								
Of which in treasury Dec 31 1916; (additional) a	$5,39	8,500.		b 2,480,000. c$470	.000.			

Stock Is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1916, gross, $668,624; net, after taxes, $247,959; other income, $54,721; bond int., $82,500; rentals, &c., $140,624; bal., def., $79,556.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in '97, 5% extra; in July 1904, ½% extra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 miles, 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. for 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, 1566; V. 93, p. 45, 286; V. 96, p. 572; V. 102, p. 2342. As to State of Md. 1st M. of 1855, see V. 102, p. 1060, 1250.

SECURITIES OWNED.—On Jan. 1 1917 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila., Balt. & Wash.), &c. Also Southern Pacific Co., $1,848,700 (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. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

DIVS.— '88, '89, '90, '91, '92, '93, '94-'00, '01-'14. *Since under Lease.*
Per cent---- 7 8 8 7 8 8 7 yrly, 8 yrly.* 8 yearly.

* Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2½ years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343.

REPORT.—For 1916: Income (rental from lease of road), $2,529,821; int., &c., charges, $361,644; dividends (8%), $2,166,172; surplus, $2,005.—(V. 102, p. 609, 1060, 1250, 2342.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Iron mines of Canada Iron Foundries, Ltd., near Bathurst, New Brunswick, to Nipisiquit Junction, on Intercolonial, 16.9 miles. Not operating in 1916, but int. paid to Jan. 1 1917. Bonds auth., $390,000, at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corp.—(V. 90, p. 1491.)

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. In June 1917 the company offered holders of the $650,000 1st M. 6% bonds of 1887, maturing July 1 1917, to extend the bonds until July 1 1927, with 4½ % int., and to pay to bondholders accepting such extension $75 per $1,000 bond. Bonds not assenting to this will be purchased at par and int. by J. P. Morgan & Co. V. 104, p. 2553.—(V. 104, p. 2553.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co. (V. 92, p. 527; V. 93, p. 527; V. 94, p. 560; V. 95, p. 544; V. 100, p. 643.

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 102 miles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the $3,580,000 common stock. Pref. non-cum. 5% stock, $650,000; par, $100. Mortgage auth., $4,000,000; issued, $2,500,000, and $1,500,000 reserved for extensions at $15,000 per mile.—(V. 66, p. 337.)

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	Miles.
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St Paul	180
Other lines	531
Total main line	2,882
Various branches	3,632
Total, incl. 5 miles trackage (operated direct)	6,514

Leased to Others—	Miles.
To other companies	112
To Province of Manitoba	289
Not operated	24
Tot.(incl.187 m. trackage)&c.	6,939
Controlled Properties—	
Minn. & Intern. (V. 77, p. 451)	179
Other companies	34
Total system Jan 1 1917	7,152
Second track	698

Sale of 26-mile Port Townsend & So. RR. June 1917, see V. 104, p. 2343.

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178. Twin City Belt Ry., org. in 1917. See V. 104, p. 560.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 m., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

DIVIDENDS.— [1905. 1906. 1907. 1908. 1909. 1910 to May 1917
On common (%)---- 7 7 7 7 7 7 yrly. (1¾ % Q-F)

*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,271 miles of road, on 847 of which it is a first lien. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to $248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches $500,000,000, further issues must be limited to 80% of the cost of new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, $421,492,500 are reserved to retire, $ for $, prior bonds (including Nor. Pac.-Great Nor. joint bonds,) at or before maturity.

In July 1914 $20,000,000 Series A 4½s were sold to retire $10,000,000 6% notes and on account of improvements, redeemable as a whole at 110 and int. on or after July 1 1919 at 110 and int. V. 99, p. 120, 271.

Abstracts of new prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.

Prior lien 4s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly to be so applied. Total issue, $130,000,000; issued	$112,568,500
Originally reserved, but no longer issuable	582,000
Issued, but purchased and canceled	9,081,500
Reserved to retire St. Paul & N. P. bonds	7,768,000
For new construction, betterments, equipment, &c ; under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000	25,000,000

Of the gen. lien bonds, $130,000,000 are reserved to retire the prior lien 4s.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To Dec 31 1916 $2,339,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on Dec. 31 1916, 5,864,007 acres, viz.:

Minn., No. Dak. & Wisc.	19,897	Idaho	349,580
Wyoming	64,058	Washington	1,633,530
Montana	3,581,138	Oregon	187,031

Sales for 6 mos. to Dec. 31 1916, 741,863 acres. Consideration, $3,789,541.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See 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 Impt. 4½% bonds.

EARNINGS.—4 mos., Jan. 1 to Apr. 30.	1917	Gross, $26,094,455; net, $8,581,686
	1916	Gross, 23,340,845; net, 8,464,714

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	$18,572,802	$17,533,810	$31,532,181	$26,543,273
Hire of equipment	$187,582	$221,413	$532,839	$767,352
Other rents	1,205,943	1,176,244	2,696,478	2,539,776
Dividend income	2,172,926	2,173,871	4,345,152	6,200,152
Inc. from secs., acc'ts, &c.	493,743	255,179	1,097,638	797,252
Gross income	$22,632,996	$21,360,518	$40,204,288	$36,847,805
Hire of equipment	$102,101	$65,833	$119,172	$126,576
Rents, &c.	395,518	369,101	856,198	741,409
Interest on debt	6,155,154	6,163,499	12,320,907	12,331,669
Dividends (7% p. a.)	8,680,000	8,680,000	17,360,000	17,360,000
Balance, surplus	$7,300,222	$6,082,085	$9,588,010	$6,288,150

DIRECTORS.—Jule M. Hannaford (Pres.), Arthur Curtiss James, George F. Baker, William Sloane, J. P. Morgan, Lewis Cass Ledyard, Charles Steele, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney, Grant B. Schley, Crawford Livingston. E. A. Gay is Sec. N. Y. office, 34 Nassau St.—(V. 103, p. 1405, 1588, 1608; V. 104, p. 560, 1381, 2343.)

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

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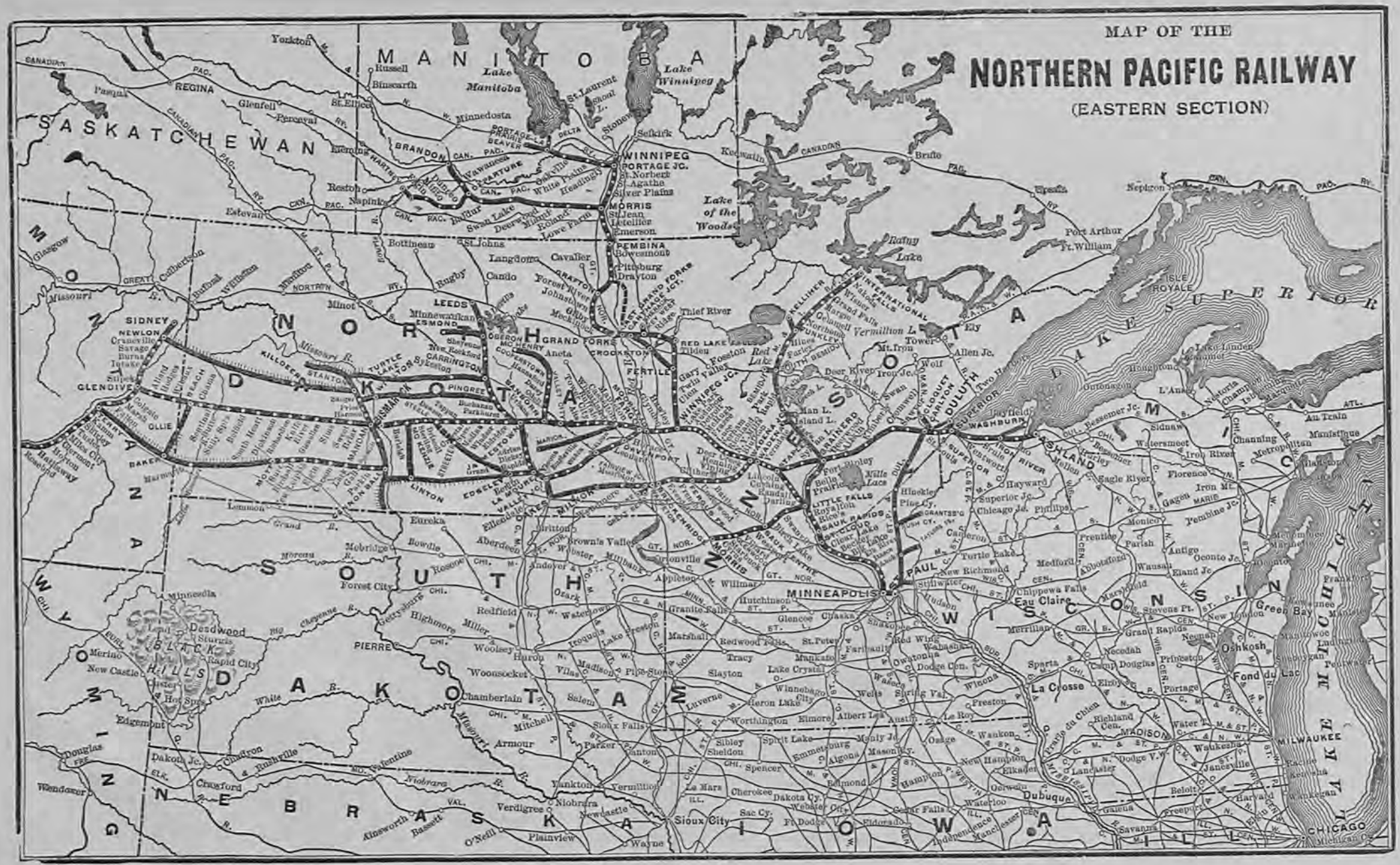
MAP OF THE

NORTHERN PACIFIC RAILWAY

(EASTERN SECTION)



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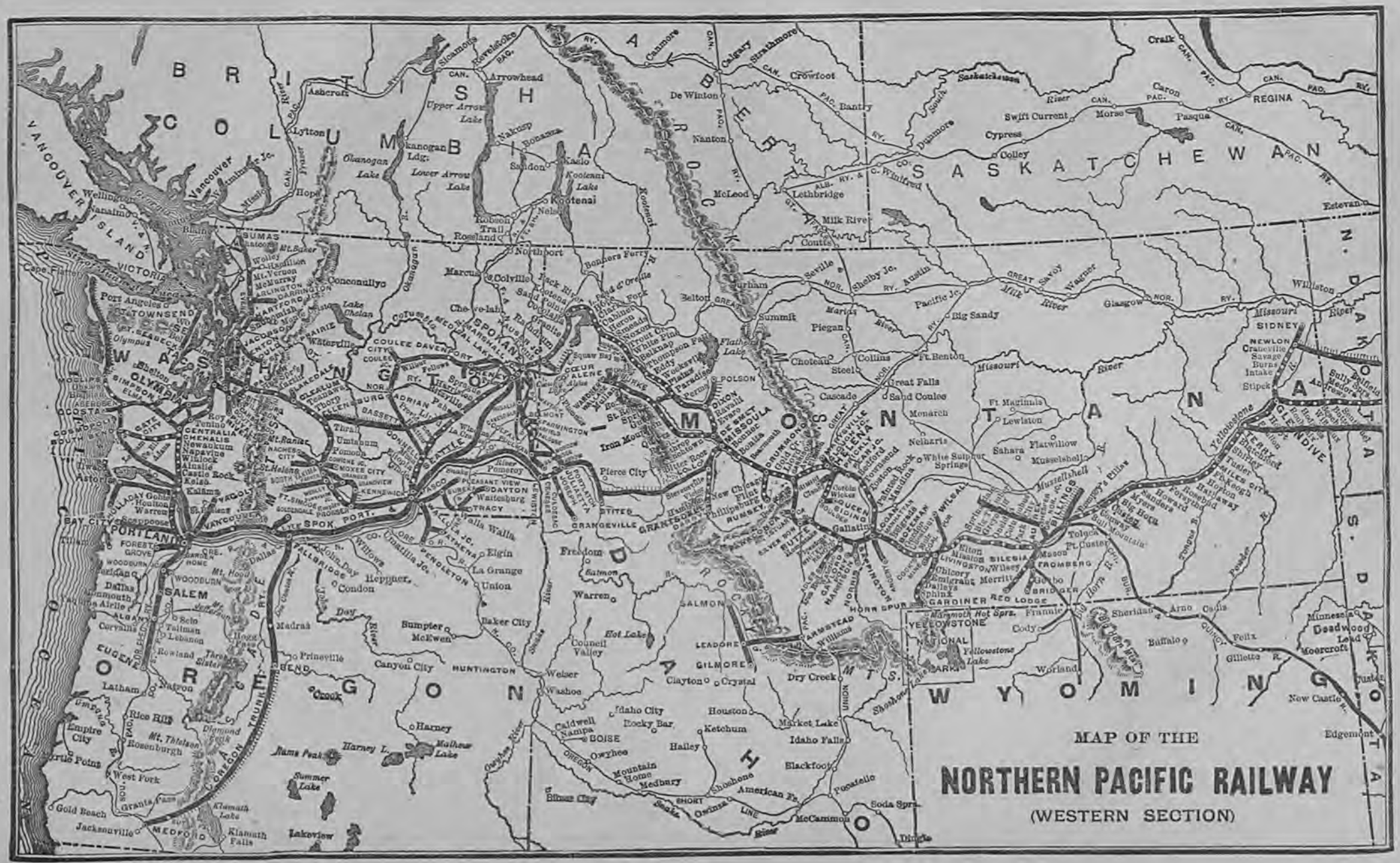

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Pacific Ry.—(Concluded)—			$	$				
C B & Q coll tr M g (red at 105) ½ share ---S.c*&r*	---	1901	1,000&c	b107613500	4 g	J & J	July 1 1921	do do
do do registered ---------r*	---	1901	1,000&c	See "A"	4 g	Q—J	July 1 1921	do do
Ref and Impt M gold ($, £, fr) red text..G.c*&r*	6,271	1914	100&c	20,000,000	4½ g	J & J	July 1 2047	New York, &c.
Bonds Underlying St Paul & Duluth Div Mtge.								
St Paul & Duluth first mortgage assumed ------.zc*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed ----------Ce.zc*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Consol mtge assumed $5,000,000 gold ..Mg.zc*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red 110 ..F.xc*	30	1883	1,000	2,863,000	6 g	J & J	Jan 1 1933	Winslow,Lanier & Co, N Y
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000----------	---	----	100	3,954,000	2 in 1916	Jan.	Jan 10 '17 3½%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold..Fzc*	8	1893	1,000	2,000	5 g	M & N	May 1 1923	Farmers' L & T Co. N Y
Northwestern Pacific—Stock ($35,000,000) --------F	507	----	100	35,000,000	----	----	----	----
Cal Northw 1st M g guar by S F & Nor Pac sk fd ..z	40	1898	1,000	934,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M g s f.. Ba.zc* &r	165	1889	1,000	3,621,000	5 g	J & J	Jan 1 1919	New York and Frankfort
1st & Ref M $35,000,000 g red 110 aft 10 yrs..F.xc* &r	...	1907	1,000 &c	23,486,000	4½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Caro—First cons M...x	76	1914	1,000	360,000	4 & 5	A & O	Aug 1 1964	Safe Dep & Tr Co, Balto
do equipment gold bonds----------	---	1914	--------	15,000	5	April 1	Apr 1 1919	do do
Northw Term Ry—1st M gold red ----------Ba.c*	---	1906	1,000	2,167,000	5 g	J & J	July 1 1926	Denv. & Bank Tr Co, NY
Norwich & Worcester—Preferred stock 8% rental ...	72	----	100	3,000,000	8	Q—J	July 2 1917 2%	Mech Nat Bk, Worcester
Bonds (not mtge) inc guar under lease, cur ----.zc&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 1912..Eqx	20	1902	500 &c	101,000	5 g	A & O	Apr 1 1932	Watertown(NY) Nat Bk
Ocean Shore RR—1st M $5,000,000----------	----	----	----	ntl Feb 1917	----	----	----	----
Ocilla South RR—1st M $500,000 g red 110..xc*&r	52	1914	1,000	416,000	6 g	J & J	Jan 1 1934	Chath B & Sav Tr Co, Sav
Ogden Mine RR—Stock (5% rental Central of N J)...	10	----	100	450,000	5	J & J	July 1917 2½%	253 Drexel Bldg, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu (text) ----Fxc*	9	1903	1,000	1,932,000	4 g	M & S	Sept 1 1943	Penn RR Co. New York

a This is only one-half the outstanding issue; see Chicago Burlington & Quincy. b Additional $1,271,000 held in treasury Dec. 31 1916

guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; in June 1916 $4,323,000 had been issued, of which $1,407,000 retired by sinking fund drawings at 110 and interest.—(V. 103, p. 494; V. 104, p. 257.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from $395,400,000 to $3,954,000, the par value of shares to remain at $100 pending completion of dissolution. V. 78, p. 1168, 1223,1275, 1392; V. 76, p. 811, 919, 1249. Report for cal. year 1916 was in V. 104, p. 358.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%; 1910, 2½%; 1911, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2%; 1917, Jan., 3½%. V. 103, p. 2238.

OFFICERS.—Pres., E. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 100, p. 306; V. 102, p. 251; V. 103, p. 2238; V. 104, p. 358.)

"NORTHWESTERN."—See Chicago & North Western Ry.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71 p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $100,000. In 1915-16 gross, $54; op. def., $1,698; taxes, $1,675; def., $3,319.—(V. 71, p. 698.)

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 507 miles in all. Incorp. Jan. 8 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 & Klamath River and Fort Bragg & Southeastern. A connecting line of 106 miles built from Willits to Shively. V. 95, p. 111; V. 96, p. 1489.

BONDS.—Cal. N. W. 5s issued at $25,000 per mile; s. f. $5,000 yearly, bonds drawn at 110 and int. San Fran. & North. Pac. 5s issued at $25,000 per mile; s. f. $25,000 yearly; bonds drawn at 110 and int. (mtge. abstract, V. 49, p. 241).

Of the 1st & refund. 4½s of 1907 ($35,000,000 auth.), $23,486,000 was outstanding Dec. 1916, $23,322,000 being owned by Sou. Pac.; the mtge. reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for impts. and equip. and $13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. $10,000 yearly; bonds drawn at 110. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316. In Feb. 1916 Cal. RR. Commission sanctioned the issue of $1,867,000 additional 4½s on account of Willits to Shively line, &c., of which $1,101,000 have been issued.

EARNINGS.—6 mos., 1916.....Gross, $2,582,180; net, $967,357
July 1 to Dec. 31. 1915.....Gross, 2,386,216; net, 883,137
Year ending Dec. 31 1916, gross, $4,515,562; net income, after taxes, $1,445,587; other income, $139,417; fixed charges, $1,437,140; bal., sur., $146,874.—(V. 102, p. 886.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, $100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%; 1915, 5%; 1916, 6%. Of the outstanding $360,000 first consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1915-16, gross, $109,442; net, $32,377; other income, $2,005; int., rentals, &c., $23,121; div., $8,000; bal., sur., $5,261. Car trusts outstanding, $15,000.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 102 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the $3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Bonds ($3,000,000 auth. issue) are redeemable at 102½. V. 89, p. 994; V. 90, p. 503. Denver Laramie & N. W. also uses facilities.—(V. 98, p. 913.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stock.—V. 70, p. 125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 since April 1 1912. V. 95 p. 1542. Year ending June 30 1916, gross, $92,639; net, $47,118; bond int., $5,000; taxes, rentals, &c., $20,480; bal., sur., $21,639. Pres., John Weekes; Treas., H. Smith; Sec., J. A. Remington.—(V. 95, p. 1542.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. Incorporated Oct. 9 1911 as successor of *Railway Co.* foreclosed Jan. 17 1911. Stock, $5,000,000, of which $3,812,700 outstanding Dec. 1915, given to bondholders of old company in exchange for their securities. V. 96, p. 1229. Reported assessments: In 1913, $388,000; 1914, $768,904; 1915, $998,848; 1916, $3 per share. V. 101, p. 1189; V. 103, p. 2238. The stockholders on Jan. 5 1914 authorized an issue of $5,000,000 bonds. V. 97, p. 1505; V. 98, p. 236, 611; V. 99, p. 748. Earnings for cal. year 1915 were: Gross, $231,246; oper. def., $56,475; other income, $2,399; deductions, $22,005; bal., def., $76,171. Pres., F. W. Bradley; V.-P. & Gen. Mgr., John G. Sutton; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Francisco, Cal.—(V. 101, p. 1189; V. 102, p. 67; V. 103, p. 2238.)

OCILLA SOUTHERN RR.—Owns Perry to Nashville, Ga., 110.4 m. Leases Ocilla to Irwinville, 8.2 m. and Ocilla to Fitzgerald, 11.6 m. Projected and surveyed from Perry to Macon, 28 miles.

Stock auth., $1,000,000; outstanding June 30 1915, $265,000. Of the bonds $84,000 is reserved to purchase a connecting link of 11 miles between Ocilla and Fitzgerald, Ga. For year ending June 30 1916, gross, $131,452; net, $2,038; 1914-15, gross, $93,491; net, $18,018. Pres., J. A. J. Henderson; V.-P.-Sec., F. W. Clark; Treas., J. H. Calais.—(V. 101, p. 1553; V. 102, p. 1347.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and $500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1917 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1914, 7%; 1915, 5%; 1916, 5%. For cal. year 1916, gross, $409,551; net, $206,693; other income, $42,427; charges, $111,095; divs. (5%), $100,000; bal., sur., $38,026.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Cannel City, Ky. Receiver was discharged in 1916. V. 103, p. 2238. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1916, gross, $87,081; net, $17,577; int., taxes, &c., $29,063; bal., def., $11,487. Pres., L. P. Yandell, 1 Broadway, New York.—(V. 98, p. 1695; V. 103, p. 2238.)

OHIO RIVER & WESTERN RY.—Owns Bellaire to Zanesville, O., 111 miles, trackage 1 mile. Total, 112 miles. Pennsylvania Co. owns $652,600 of the $653,900 capital stock outstanding, also all the bonds. In 1916, gross, $229,505; deficit, $16,074; other income, $17,404; charges $32,530; bal., deficit, $31,200.

OIL BELT RR.—Sold under foreclosure in 1916, tracks torns up and sold.—(V. 96, p. 286; V. 103, p. 239, 407.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 133.02 miles. Successor Aug. 1 1914 of Railway of same name foreclosed July 31 1914, per plan V. 98, p. 1845.

The Atchison Topeka & Santa Fe has leased the road for five years from Aug. 1 1914 with privilege of renewal for another five years, the lessee to pay maint., taxes, &c., and $60,000 yearly the first 3 years, $77,500 the 4th and 5th year and $100,000 per year if lease is renewed. The committee has granted an option to the lessee to purchase all of the income bonds and stock of the new company (*a*) during the first 3 years of the lease for $800,000; (*b*) during the 4th and 5th years for $875,000, and (*c*) if lease is renewed, during the next 5 years for $950,000. As the rental to be paid during the first 3 years will cover only interest on the 1st M., no interest can be paid on the income bonds; after 3 years, the excess rental can be applied toward the income int. V. 99, p. 408; V. 101, p. 846.

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, 39,813,200 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 Jct to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 74 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jct. to Tallman, and branches, 54 m.; leases, 11 m.; lines owned by Southern Pacific Co. (V. 103, p. 1217) operated as part of Ore. & Cal., Coos Bay Roseburg & Eastern RR. & Navigation Co., 27.77 miles; Pacific Railway & Navigation Co., 91.16 m.; Salem Falls City & Western Ry. Co., 28.17 m.; Corvallis & Eastern RR. Co., 140.58 m.; Portland Eugene & Eastern Ry. Co., 107.76 m.; Willamette Pacific RR. Co., 73.39 m.; total, 468.83 m.; Willamette Pacific RR. not operated, 67.02 m. bal., 401.81 m.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but $47,000 of the $19,000,000 stock. $12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. June 30 1916, $5,094,008. 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. 101, p. 1703; V. 102, p. 67, 154, 1061, and (So. Pac.), 1347.

BONDS.—Land grant acreage unsold June 30 1916, 2,353,446, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1916, gross, $8,034,753; net, $1,308,250; other income, $202,015; interest, &c., $1,916,516; bal., def., $364,995.—(V. 102, p. 67, 154; V. 103, p. 1211; V. 104, p. 1703.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. Stock auth., $700,000 com. and $300,000 pref.; outstanding, $200,250 com.; par, $10. Bonds, Union Trust Co., San Francisco, trustee. See table above. V. 98, p. 237.

For year ending June 30 1916, gross, $35,899; net, after taxes, $10,822; int., &c., $5,380; 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.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ohio & Kentucky—1st M gold sk fd call at 110.Ce.xc*	26	1896	$1,000	$250,000	5 g	J & J	July 1 1926	1 Broadway, New York
Debenture certificates	---	1914	1,000	175,000	2-3-4-5	J & D	June 1 1926	
Ohio & Little Kanawha Ry—See Balt & Ohio RR.								
Ohio River—See Baltimore & Ohio								
Ohio River & Western—First mtge $600,000 gold..F	111	1902	1,000	600,000	4 g	M & S	Sept 1 1952	Treasurer's office, Pittsb
Oklahoma Central—Common stock $1,500,000	---	----	-------	1,500,000				
First mortgage $1,200,000 red par.....Col.yc*	133	----	200 &c	1,200,000	5 g	F & A	Aug 1 1934	Columbia Tr Co, N Y
Income bonds $1,500,000	---	----	500 &c	1,500,000	up to 6	-------	20 years	
Old Colony—Stock 7% guaranteed by rental.....c*	---	----	100	22,294,000	7	Q—J	July 1 1917 1¾	Treasurer's Office, Bost
Bonds not mortgage.....zr	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (auth $3,000,000) gold..zc* &r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Oregon & Cal—1st M g drawn at 100 gu p & 1-Un.zc*	680	1887	1,000	17,745,000	5fg	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon Pacific & East Ry—1st M $500,000 gold	20	1914	(a)	330,000	5 g	J & J	Jan 1 1934	
Oregon Short Line RR—First mtge (Ry Co) g ...zo*	611	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	165 Broadway, New York
Utah & North 1st M ext 1908 (V 86, p 1410)...zo*	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn g ..AB.zc*	488	1886	1,000	1,744,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 g (1st M on 400 m) ..G.xc*	1,178	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu red (text).....Eq.xc* &r	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative....OBz	---	1897	500 &c	x272,500	5	Sept	July 1 1946	do do
do Series B non-cumulative.....Gz	---	1897	500 &c	x25,000	4	Oct	July 1 1946	do do
First & cons M $150,000,000 g red text..Ce.xc* &r*	---	1910	1,000 &c	See text	-------	J & D	Dec 1 1960	
Oregon-Wash RR & Nav—Com stk $50,000,000 auth.	----	----	100	50,000,000	-------	-------	-------	Office 165 B'way, N Y
Ore RR & Nav cons(now 1st) $24,312,800 g ..N.xc*	1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
1st&Ref M $175,000,000 g gu p &l red 105.F.xc* &r*	Text	1911	$ & £	39,804,670	4 g	J & J	Jan 1 1961	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A 20	Aug 20 1917 4½	Del Lack & West RR, NY
Consolidated mortgage (guaranteed by D L & W)..	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000) ...F.x	35	1883	1,000	668,000	5	M & N	May 1923	do do
Overton County RR—See Tennessee Kentucky & N	orther	n RR.						
Ozark & Cher Cent—See St Louis & San Francisco								
Ozark Valley RR—1st M gold (extended 3 years) ...	35	1915	--------	150,000	6 g	F & A	Sep 1917 to 1919	S.W. Nat Bk, Kan. City

x Amounts held by public. a Series "A," $1,000; Series "B," $5,000.

OREGON SHORT LINE RR.—*(See Map Union Pacific.)*—Granger, Wyo. to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah., 51 m.; Ogden, Utah, to Sandy, 49 m.; sundry branches, &c., 1,008 m.; Butte to Garrison, Mont., 57 m., owned, but leased to Nor. Pac., less 48 m. operated by Oregon Short Line under trackage rights; leased from Ore.-Wash. RR. & Nav. Co., 173 m.; trackage, 11 m.; total Feb. 1917, 2,293 miles. In 1916 built Marshfield to Idahome, 19 m.

Owns a half interest in San Pedro L. A. & S. L., which see below. V. 79, p. 1705; V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. On Feb. 15 1916 closed "Ogden Gate Way" to D. & R. G. RR.

CAPITAL STOCK.—Stock, $100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—*First consols*, $22,029,000, were reserved to retire old bonds Series A incomes, non-cumulative 5 per cents, have received: In Sept 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston. The Union Pacific owns all but $272,500 of the $7,185,000 original issue income A bonds and all but $25,000 of the $14,841,000 B bonds.

The Ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds, of which $45,000,000 have been sold, secured by pledge of $8,700,000 Illinois Central RR. stock, $4,018,700 Chicago & North Western Ry. pref. stock, $1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, $27,557,000 San Pedro Los Angeles & Salt Lake 4s and $20,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 are reserved to retire underlying bonds and $36,360,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury; Ser. A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or exec. comm. may fix. None sold to Dec. 1916, but $41,487,000 were then owned by Union Pacific RR. and $3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—6 mos.. July 1 to Dec. 31.			Four months, Jan. 1 to April 30.		
1916	Gross,	$14,913,928; net, $7,088,972	1917	Gross,	$8,901,319; net, $3,128,154
1915	Gross,	13,030,913; net, 5,751,861	1916	Gross,	7,730,809; net, 2,948,843

For year ending June 30 1916, gross, $24,982,958; net, $12,172,374. In 1914-15, gross, $19,067,925; net, $8,087,405.—(V. 100, p. 141; V. 102, p. 67.

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—*(See Map Union Pacific.)*—Owns from East Portland, Ore., to Huntington, Ore., 398 miles; Umatilla, Ore., to Spokane, Wash., 183 m.; Attalla to North Yakima, Wash., 98 m.; other main lines, 33 m.; branches, 1,190 m.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., &c., 73 m.; trackage rights, 202 m.; total June 30 1916, 2,293 miles. Also owns 187 m. water lines. In 1916 completed Riverside to Crane, Ore., 33½ m., and Chambers Prairie to Olympia, Wash., 7½ m.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore. Sh. Line.

BONDS.—The 1st and Ref. 50-year gold 4s ($175,000,000 auth. issue) are guar. p. & i. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 an any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at $4 85 on payment of $15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566. $23,380,000 are reserved to refund the Ore. RR. 4s and the remaining $111,620,000 for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 93, p. 408, 1324, 1600; V. 94, p. 699. On Dec. 31 1916 in addition to $39,804,670 of this issue held by the public the Union Pacific RR. held (unpledged) $31,744,000 and the treasury $253,000. V. 103, p. 1033. Total listed to Feb. 13 1917, $33,596,000.

An abstract of Oregon RR. & Nav. consol. M. was in V. 83, p. 928.

EARNINGS.—12 mos.. July 1 to June 30.			Four months, Jan. 1 to April 30.		
1915-16	Gross,	$17,447,345; net, $4,406,384	1917	Gross,	$6,129,185; net, $1,447,234
1914-15	Gross,	15,444,056; net, 4,335,162	1916	Gross,	5,218,351; net, 708,776

For 6 mos. end. Dec. 31 1915, gross, $9,070,579, agst. $8,495,638 in 1913-14; net, $2,927,280, agst. $2,695,730; other income, $461,185; int. on funded debt, $1,800,807; other rents, &c., $575,571; bal., sur., $702,944. Pres., J.D. Farrell, Portl'd, Ore.—(V. 102, p. 801, 2255; V. 103, p. 1033, 1889.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western Rlt. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W.—(V. 93, p. 1601.)

OZARK VALLEY RR.—Owns Williamsville to Cascade, Mo., 35 miles. V. 100, p. 141, 643. Stock auth., $350,000; outstanding, $50,000. Bonds, $150,000 (Mexico, Mo., Sav. Bank, and E. R. Locke, trustees), extended 3 years from Sept. 1916 at 6% and due $50,000 annually. Pres., J. T. Long; Sec. & Treas., Orah D. Ridgly.—(V. 104, p. 452.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B. C., to North Vancouver, thence along Howe Sound and northeasterly to Lillooet on the Fraser River, thence northerly to a junction with the Grand Trunk Pacific (with which a traffic agreement has been made) at Fort George, 480 miles. In Feb 1917 not operating for traffic. Contractors building the road run train service for accommodation from Squamish Dock to Clinton, 167 miles. V. 98, p. 524. Stock auth., $40,000,000 (par $100), of which part may be preferred. V. 99, p. 1215. To be tax-exempt until July 1 1926.

The Province of British Columbia guarantees as to prin. and int. the 4½% bonds or debenture stock on 480 miles of main line, due July 1 1942, under deed of trust to The Northern Trusts Co., trustee. See V. 96, p. 863, 948, 1557; V. 94, p. 912; V. 95, p. 298, 481, 1332, 1404; V. 97, p. 1840; V. 98, p. 1157. In June 1916 the Prov. of B. C. agreed to loan the company $6,000,000, receiving a mortgage on the entire property and $2,000,000 capital stock. V. 102, p. 2255.

Pres., J. W. Stewart in Oct. 1915 said: The total securities guaranteed (by the Province of B. C.), applying on the main line, amount to $16,800,000, secured by a first charge on the line, and $3,360,000 secured by a second charge, making a total of $20,160,000, of which $14,234,805 (£2,925,000) have been issued. The balance, $5,925,195, has been pledged to secure a loan of $4,800,000. (V. 94, p. 912; V. 96, p. 863; V. 98, p. 524.)

On Jan. 15 1917 the Govt. of British Columbia, for the third consecutive period, was obliged to pay the interest due on the bonds guaranteed by it, this payment amounting to about $442,443. V. 104, p. 73.

Applying on the Peace River Extension (from Fort George northeastward 330 miles at $35,000 per mile), securities to the extent of $11,550,000 have been guaranteed by the Government, but on account of the adverse conditions no disposition could be made of them, and it has been impossible to start work on the grading of this extension. V. 98, p. 763. Office, Victoria, B. C., Can.—(V. 102, p. 2255; V. 104, p. 73.)

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. On Sept. 4 1915 Pres. E. M. Heigho was appointed receiver. No reorg. plan to May 1917. V. 101, p. 846. Stock, $2,929,800; par, $100. Bonds, 1st & 2d Ms., see table above. Loans and bills payable June 30 1915, $660,160. For year ending June 30 1915-16, gross, $137,207; net, after taxes, $25,823; other income, $875; int., charges, &c., $27,604; bal., def., $905. Pres. & Gen. Mgr., E. M. Heigho; Treas., James B. Ford; Sec., John D. Carberry. Office, New Meadows, Idaho. N. Y. office, 1784 Broadway.—(V. 101, p. 846; V. 103, p. 1687.)

PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 14 miles, was completed Dec. 31 1915. Also building a double-track steel bridge over the Ohio River at Metropolis, Ill., to be completed in 1918. Boat transfer in operation pending completion of bridge. V. 101, p. 1465. Owned jointly by Nashv. Chatt. & St. Louis and Chic. Burl. & Quincy, which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guarantee principal, interest and sinking fund (over $120,000 yearly) on bonds. Stock auth., $7,000,000 pref. and $10,000 common, outstanding, $10,000, all, except directors' shares, owned by the guarantors and by them pledged with the mortgage trustee. V. 99, p. 609. The bonds ($7,000,000 auth.) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 103, p. 2342; V. 104, p. 664.—(V. 102, p. 67, 251, 1988; V. 103, p. 2342; V. 104, p. 1801.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 53 miles, including extension from Bogata to Mt. Pleasant, 29 miles, opened June 1 1913. Incorp. in Texas in Jan. 1909. Stock authorized, $75,000.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

For year ended Dec. 31 1916, gross, $166,276; net, $68,219; int. on bonds, $40,183; taxes, hire of equip., $10,957; bal., sur., $17,965. Pres., R. F. Scott; Treas., R. J. Murphy. Office, Paris, Tex.—(V. 96, p. 1298.)

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track. Leased in perpetuity (at $48,400 per year for road, $5,000 for rent of lot, &c.) to Erie Rlt., forming part of main line. Erie has built a second track.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07, 82%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12, 1%; 1913-14, 4%; 1914-15, 8%; 1915-16, 6%; 1916-17, 6%.—(V. 99, p. 1833.)

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA-DETROIT RR.—Incorp. in Michigan Feb. 27 1917 with an auth. capital stock of $5,000,000 (par $100), to build for the Penn. RR. Co. a 52-mile road extending from the Ohio-Michigan State line northward through Monroe and Wayne counties into Detroit. V. 104, p. 1146.

PENNSYLVANIA RR.—*(See Maps.)*—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1917 aggregated 11,872 miles, of which 4,387 miles 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 Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

Penn. RR. Co. *Main Line and Branches*—	Miles.
Philadelphia to Columbia, Pa..	81
Phila., Pa., to New Bos Jct., &c.	122
Harrisburg, Pa., to Pittsb., Pa.	245
Erie, Pa., to Sunbury, &c.	288
Har. Ports. Mt. Joy & Lan. RR*	
Dillersville to Harrisb., Pa., &c	53
Branches and spurs	2,038
Total main line and branches	2,827

Lines oper. by lease or contract—	
Northern Central Ry*.	144
United New Jersey RR.,* Trenton to Jersey City, &c.	160
Philadelphia & Trenton RR*.	26
Western New York & Penn*.	541
Connecting Railway*.	35

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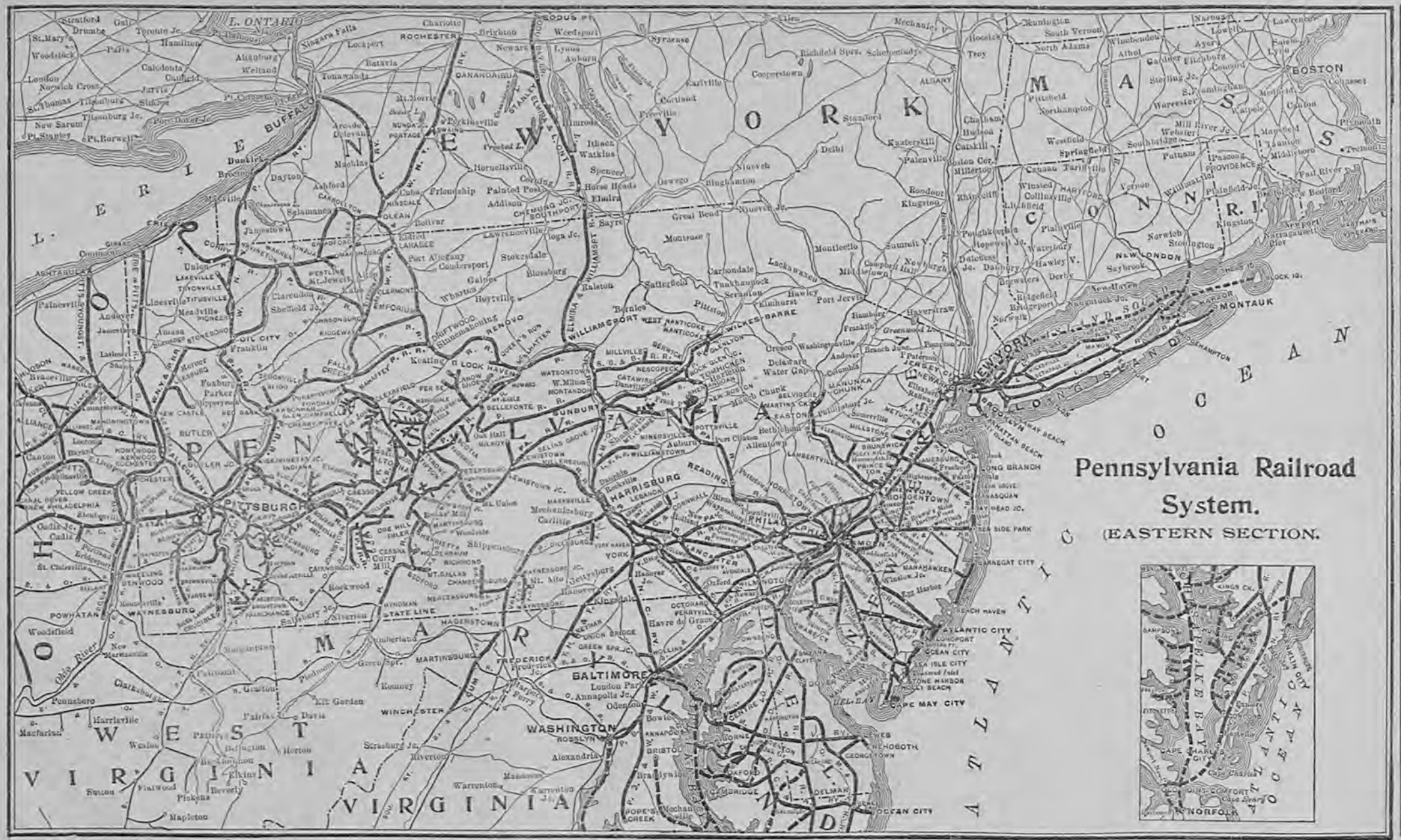

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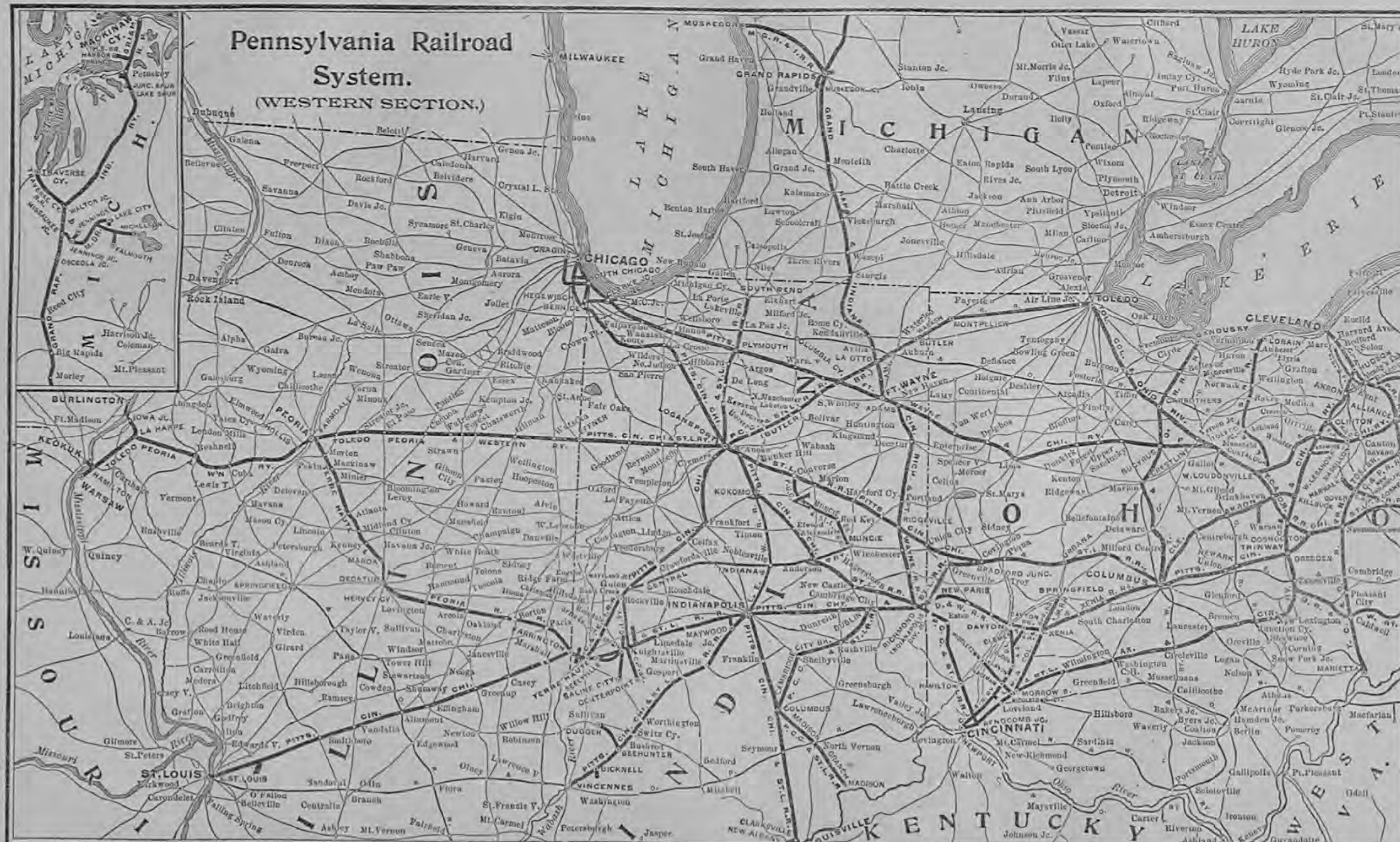

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Great Eastern—1st M 4½% guar deb stock	---	1912	£1 &c	£2,925,000	4½	J & J 15	July 15 1942	Brown,S & Co,Lon&Viet.
2d charge ranking aft 1st M gu by Gov of B C 1915.	---	1915	£1 &c	see text	4½	J & J 15	July 15 1942	do do
Pacific & Idaho North Ry—1st M g s f 1% yly ..U.xc	76	1899	1,000	$1,027,000	5 g	M & N	Nov 1 1949	Guaranty Trust Co, N Y
2d M $3,000,000 gold.....Ce.c	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Paducah & Ill—1st M gu $7,000,000 red..UC.c*&r*	---	1915	1,000 &c	4,256,000	4½ g	J & J	July 1 1955	New York and Chicago
Pan-Amer (Mex-Guat)—See Nat. Rys. of Mexico.								
Paragould Southeastern—See St Louis Southw Ry								
Paris & Mt Pleasant—1st M g red 105 .....FC.xc*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	July 1917 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty).....	14	----	50	298,000	8 in 1916	J & J	July 6 1917 4%	do
Pemigewasset Valley RR—Stock (rental guaranty)..	---	----	100	541,500	6	F & A	Aug 1917 3%	Checks mailed
Pennsylvania RR—Stock auth $600,000,000.....Tr			50	499,265,700	6 in 1916	Q—F	May 31 '17 1½	Office, Phila & N Y
Consolidated Gold registered bonds .....kv.r	1402	1879	1,000	3,498,000	5 g	Q—M	Sept 1 1919	do do
$100,000,000 (now 1st) Gold coupon bonds .....kv.c	1402	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
M of 1873 Gold coup s f 1% not dr ....kv.c*	1402	1893	1,000	2,447,000	4 g	M & N	May 1 1943	Treasurer, Phila & N Y
secures all Sterl (s f in 1900) not dr.kv.o*r&r*	1402	1895	£200	£581,200	3½ g	J & J	July 1 1945	London, England
equally Sterling.....	1402	1908	200	£1,143,400	4	M & N	May 1 1948	do do
do stamped payable in $.....	1402	1908	1,000	14,285,000	4 g	M & N	May 1 1948	New York and Phila
Gold dollar bonds.....	1402	1908	1,000	20,000,000	4	M & N	May 1 1948	Office, Phila & N Y
G.P. Gold .....xc*&r*	1402	1915	1,000	49,000,000	4½ g	F & A	Aug 1 1960	do do
Bonds (P W & B stock as collateral) .....kv.r	---	1881	1,000	6,335,000	4	J & J	July 1 1921	Penn Co for Ins. &c,Phila
New York Phila & Norfolk stock trust cert.....kv	---	1908	1,000	7,478,000	4 g	J & D	June 1 1948	Fidelity Tr Co, Phila
General mortgage gold.....G.yc*&r*	2,769	1915	1,000	125,000,000	4½ g	J & D	June 1 1965	New York and Phila
Bonds of Cos. Merged in Pennsylvania RR.—								
Philadelphia & Erie mortgage (now first) gold..k.c	288	1869	1,000	8,680,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond
do do ($5,263,000 are 5s) ....k.r	288	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100....zc	44	1878	100 &c	a1,000,000	5	M & N	May 1 1928	do do
Second mortgage income.....zc&r	44	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&l g .GuP.vo*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do

a Including about $630,000 bonds held alive in sinking fund.

	Miles.
Lines operated under contract—	
Belvidere Delaware RR*.....	80
Delaware River RR. & Bridge*	10
Other lines (incl D. & R. Canal 66 m. and ferries, 1 m	558
Total in Penn. RR. statistics	4,381
REPORTED SEPARATELY—	
Phila Balt. & Washington ...	698
West Jersey & Seashore RR*.	346
Cumberland Valley RR*.....	164
Long Island*.....	394
Other companies.....	572
Grand total east of P & E..	6,519

West of Pittsburgh and Erie.

REPORTED DIRECTLY—	
Pitts. Cin Chic. & St Louis*..	2,241
Pennsylvania *Company* lines*..	1,701
Total reported directly.....	3,941
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*	568
Other lines (see Pennsylvania *Company* statement).....	810
Total system Jan 1 1917...	11,872

*See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. Pennsylvania *Company* (see below) controls the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

Merger of the leased line, Harrisburg Portsmouth Mt. Joy & Lancaster RR., effected in April 1917. V. 104, p. 1046, 1146. In March 1916 incorporated the Penn.-Detroit RR. with $5,000,000 stock to build a 52-mile road from Ohio-Michigan line northward to Detroit. V. 104, p. 1146.

SECURITIES OWNED.—The total book value of these on Jan. 1 1917 was $337,898,254, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1916, $16,451,818. The securities include $17,143,800 Sou. Pac. Co. stock, $38,573,400 (common) stock of the Norfolk & Western, and $5,312,500 stock of N. Y. N. H. & H. RR. Co.

DIVIDENDS. '93 to '99. 1900-May '06. Nov. '06. '07 '08 to May 1917.
Per Cent..... 5 yrly. 6 yrly 3½ 7 6 yrly. (1½ qu.)
In 1893 paid also 2% in scrip. Dividends now paid quarterly.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par, increasing the amount outstanding to $499,265,700. V. 96, p. 1089, 1425, 1557, 1630.

BONDS.—*Consolidated mortgage* of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 819, 1169. In 1916 majority of 4% sterling bonds of 1908 were stamped as "$" bonds. V. 101, p. 2072, 2255; V. 103, p. 321.

The *General Mortgage Bonds* of 1915 (V. 98, p. 695) are a direct obligation of the company and are secured by a mortgage on its property subject to prior liens amounting to approximately $165,000,000. The prior liens mature from 1919 to 1960, cannot be increased and a sufficient amount of bonds authorized by this mortgage is reserved for their retirement.

Data April 1917 Regarding Issuance of General Mortgage Bonds of 1915.

Authorized, limited to paid up capital stock of the company outstanding at the time of issue, which is at present.....	$499,265,700
Outstanding including $60,000,000 sold in March 1917.....	125,000,000
Reserved to retire equal amount of prior liens.....	165,155,000
Issuable when and as voted by stockholders.....	209,110,700

Of the Gen. Mtge. 4½s $65,000,000 was sold in May 1915 (V. 100, p. 1593) and $60,000,000 in March 1917 (V. 104, p. 1338.)

In March 1917 the stockholders voted to (*a*) increase the authorized indebtedness to the extent of $75,000,000, to "enable the board to issue from time to time such amounts, either of Gen. Mtge. bonds or of capital stock that has heretofore been authorized, as may be necessary to provide for capital requirements in the near future, including maturing obligations; (*b*) to acquire the property and franchises of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. V. 104, p. 164, 960.

GENERAL FINANCES.—In March 1917 sold $60,000,000 Gen. Mtge. 4½s providing for capital expenditures already made, including payment of $20,000,000 maturing 9-month notes, &c. V. 104, p. 1265, 1388.

As to plan for putting the Long Island RR. Co. on its feet financially, see that company and V. 104, p. 664.

The bridge from Mott Haven to Long Island, owned by the N. Y. Connecting RR. (see that company), was opened in April 1917, permitting through passenger trains from the South and West to all points in New England and facilitating the transfer of freight via South Brooklyn and ferry, thence to Jersey City, in place of the long ferry service through the Harlem and East rivers. See V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 867; V. 103, p. 407, 2238.

The Pennsylvania *Company*, whose $80,000,000 cap. stock is owned by the Penn. RR. (see caption "Penn. Co."), paid dividends of 7% yearly 1910 to 1913, but in 1914 4%, 1915 6% (June 2%, Dec. 4%); in 1916, June, 4%; Dec., 4%. V. 103, p. 2429.

In Dec. 1916 the Phila. Balt. & Wash. RR., $25,435,475 of whose stock is owned by the Penn. RR. Co., increased its semi-annual dividend from 2% to 4%, making total of 6% for calendar year 1916. V. 103, p. 2238.

LATEST EARNINGS.—For 4 months ending Apr. 30 1917.

4 mos.	—Total East P. & E.— Gross Earnings.	Net after Taxes, &c.	—Total West P. & E.— Gross Earnings.	Net after Taxes, &c.	——Total All Lines—— Gross Earnings.	Net after Taxes, &c.
	$	$	$	$	$	$
1917	93,473,111	15,795,878	47,401,118	5,125,007	145,874,229	20,920,885
1916	90,658,958	19,810,410	44,234,945	9,540,648	134,893,895	29,351,058

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. Report for 1916 in V. 104, p. 948, 959, 2337; editorial, V. 104, p. 899.

	—Pennsylvania Railroad— 1916.	1915.	—Pennsylvania Company— 1916.	1915.
Avge. miles operated..	4,536	4,531	1,754	1,752
Total oper. revenue..	$230,278,533	$196,628,170	$75,569,026	$60,857,677
Operating income....	55,056,011	46,250,925	20,320,735	16,522,174

EARNINGS.—All lines east and west of Pittsburgh & Erie., cal. years:

Gross Earnings—	1916.	1915.	1914.
East of Pittsburgh and Erie.....	$293,690,057	$251,072,448	$241,516,560
West of Pittsburgh and Erie.....	147,320,360	120,669,996	111,810,884
Total both lines.....	$441,010,417	$371,742,444	$353,327,444
Net Earnings (after Taxes)—			
East of Pittsburgh and Erie.....	$72,531,578	$58,976,282	$46,196,777
West of Pittsburgh and Erie.....	36,810,427	29,366,458	19,908,550
Total both lines	$109,342,005	$88,342,740	$66,105,327

REPORT OF PENNSYLVANIA RR. (LINES EAST OF PITTSBURGH & ERIE, INCLUDING NORTHERN CENTRAL RY.)

Year ending Dec. 31—	1916.	1915.	1914.
Miles operated end of year.....	4,536	4,541	4,512
Gross earnings.....	$230,278,533	$196,628,170	$187,251,851
Net earnings.....	$64,113,951	$53,891,609	$42,959,608
Accrued taxes, &c.....	9,057,940	7,640,684	7,700,836
Operating income.....	$55,056,011	$46,250,925	$35,258,772
Joint facilities rent income.....	1,552,093	1,511,004	1,439,634
Dividends received.....	16,743,052	13,334,500	11,438,484
Income from funded securities...	627,908	790,396	838,693
Income (unfund. sec. & accts.)...	1,678,516	2,255,460	973,270
do (sink. & other res. funds)...	1,426,008	1,307,889	1,091,353
Miscellaneous rents, &c.....	1,137,286	1,176,072	915,844
Gross income.....	$78,220,874	$66,626,245	$51,956,051
Hire of equipment (debit).....	$2,296,375	$1,325,955	$629,607
Lease of other roads.....	9,462,295	8,574,860	5,730,695
Joint facilities.....	1,358,745	1,084,557	1,057,635
Miscellaneous rents, &c.....	960,839	1,093,260	714,131
Interest on funded debt.....	11,058,435	11,834,384	9,562,205
Interest on unfunded debt.....	807,681	287,907	171,012
Net income.....	$52,276,504	$42,425,322	$34,090,765
Other Deductions—			
Sinking, &c., reserve funds.....	$2,138,959	$1,946,341	$1,785,242
Dividends (6%).....	29,952,252	29,952,219	29,952,186
Additions and betterments.....	9,214,925	7,286,849	2,230,335
Construction on branches.....	3,713,786	3,239,913	-------
Total	$45,019,922	$42,425,322	$33,967,764
Balance, surplus.....	$7,256,582	-------	$123,001

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

Directors.—Percival Roberts Jr., Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas De Witt Cuyler, Levi L. Rue, Henry Tatnall, W. W. Atterbury, Geo. D. Dixon, W. H. Myers, Bayard Henry, Joseph Wood.—(V. 104, p. 948, 959, 1046, 1146, 1265, 1388, 1801, 2011, 2235, 2337 2343.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.:	Miles.
Pittsb, Ft. W. & Chicago..	*470.53
Massillon & Cleveland.....	12.23
Erie & Pittsburgh.....	*82.97
Cleveland & Pittsburgh....	*206.43
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta. Ry.	*137.56
Total Penna Co. lines	

* See this company

Controlled by stock, &c.:	Miles
Pitts. Cin. Chic. & St. L....	*2,084.65
Waynesburg & Washington	28.16
Ohio River & Western.....	110.75
Cin. Leb. & Northern.....	76.17
Grand Rapids & Indiana....	419.03
Musk. Gr. Rap. & Ind....	36.85
Traverse City RR.....	25.86
Cin. Rich. & Fort Wayne..	*85.76
Terre Haute & Peoria RR..	145.1*
Lorain Ashland & So.....	66.53

Controlled by stock or otherwise:	
Toledo Col. & Ohio River...	*345.31
Pitts. Ohio Val. & Cinc.....	15.14
Cleve. Akron & Cincinnati..	335.21
South Chic. & Southern.....	23.05
Branches W. N. Y. & Pa. Ry.	51.52
Youngstown & Ravenna....	2.28
	1,701.21

Wheeling Terminal Ry.....	9.65
Manufacturers' Ry.....	3.02
Pennsylvania Terminal Ry..	4.15
Controlled jointly.	
Central Indiana.....	*117.74
Pitts. Chartiers & Yough....	*19.66
ol. Peoria & Western.....	*231.08
Trackage	207.04
Total of all lines	5,354.45

*See this company.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '16 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, $170,201,487, and yielding in 1916 income of $10,085,164. V. 102, p. 1805. Holdings in Cambria Steel Co. were sold in Nov. 1915, the profit being estimated at $15,200,000. V. 101, p. 1629, 1715; V. 102, p. 1805. The $15,489,000 Bethlehem Steel Co. bonds received in exchange for bonds and stock of Penn. Steel Co. bonds and stock were sold in 1916.

In 1916 acquired and divided equally with the Erie RR. the $1,800,000 common stock, the $1,500,000 1st M. bonds and most of the $1,200,000 2d M. bonds of the Lorain Ashland & So. RR., Lorain to Custaloga, O., 67 miles.

DIVS —'03. '04-'05. '06. '07 '08. '09 '10 to '13. '14. 1915. 1916.
Per cent ..} 4 5 6 7 7 8 7 y'ly 4 6 8
In Jan. 1910 33 1-3% in stock. In 1915, in cash, June, 2%; Dec., 4%. 1916, June and Dec., 4%. V. 103, p. 61.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1916 of $20,107,100, as well as real estate

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—(Concluded)—								
West Chester first mortgage ..... kv	5	1879	$100 &c	$75,000	5	M & S	Sept 1919	Broad St Sta, Phila & Los
West Penn consol mortgage g assumed... PIP, kvc*	139	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Southw Penn 1st M s f $5,000 yearly not drawn.. kvr	144	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now 1st) M g.. FPI..kv,c* &r	266	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	Office Phila & New York
Junction (Phila) general mtge (now first) gold ..kv	3	1900	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & l. GP, kvc* &r	91	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	Office Phila & New York
Cambria & Clearfield 1st M (V.96,p. 286) g GP. kvc*	102	1891	1,000	534,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Cambria & Clearfield general mortgage..... kv	409	1905	1,000	2,000,000	4 g	F & A	Feb 1 1955	do do
Clearfield & Jefferson first mortgage .. GuP. kvc*	57	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000. GuP. kvc*	87	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Harrisb Portsm Mt J & L 1st M ext in 1913..Gp. kx	...	1913	500 &c	700,000	4	J & J	July 1 1943	do do
Hollidaysburg Bedf & Cumb 1st M g gu ass.. kxxc*	72	1911	1,000	1,073,000	4 g	J & J	July 1 1951	
Penn RR real estate purch money gold M..F xc* &r	...	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Office Phila & New York
Equipment Trusts—								
Pennsylvania general freight equipment trust....x	...	1907	--------	900,000	4	Q—F	Var To 1917	Fidelity Trust Co, Phila
do g gu p&l $1,100,000 yly (V 90, p 1425) FPrx	...	1910	1,000	3,500,000	4 g	Q—F	To May 1920	do do
do due $700,000 yearly (V 94, p 1566)..FPx	...	1912	1,000	3,500,000	4 g	Q—M	To June 1 1922	do do
do g $1,970,000 yrly (V 96, p 1702) ...FPr	...	1913	1,000	11,820,000	4½ g	Q—J	Apr 1 1918-1923	do do
Pennsylvania Company—Bonds gold guar..kvc* &r	...	1881	1,000	17,184,000	4½ g	J & J	July 1 1921	Pa RR, N Y (c) & Pitts(r)
Guar tr certs $5,000,000 g gu Pa RR Ser A ...kvr	...	1897	1,000	4,213,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B GP. kvc*	...	1901	1,000	8,284,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C...kvc*	...	1902	1,000	4,255,000	3½ g	J & D	Dec 1 1942	Penna RR, New York and Girard Tr Co, Philadelphia
do 10,000,000 do Ser D GPvkc*	...	1904	1,000	9,088,000	3½ g	J & D	Dec 1 1944	
do 10,000,000 do Ser E..GP. kvc*	...	1912	1,000	10,000,000	4 g	M & N	May 1 1952	
Gold loan red after 15 yrs (gu V 83, p. 1229)..GPkvc*	...	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	
Loan $48,262,500 guar red from 1918..... GPx	...	1906	500 fr &c	12,705,151	3 g	J & D 15	June 15 1921	Cred Lyon, &c, Paris, Fr
Gold loan (French loan 3½s coll) callable guar..GPc*	...	1915	1,000	x25,482,979	4½ g	J & D 15	June 15 1921	Pa RR N Y & Phila
Pennsylvania & New Jersey RR—1st M $500,000...	25	1916	--------	(?)	-------	-------	----------	----------
Pennsylvania & North Western—See Penn. RR ...								
Pensac Mob & New Orl—1st M $350,000 g red 105..Fx	...	1913	1,000	$350,000	5 g	F & A	Feb 1 1933	----------
Peoria & Bureau Valley—Stock rental (see text)	47	----	100	1,500,000	8	F & A	Aug 10 1917 4%	First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pf..Ce,xc&r	202	1879	100 &c	981,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & West 1st M pref g int guar...Ce,xc*	338	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar..Cex,c*	338	1890	1,000	8,376,000	4	A & O	Apr 1 1940	do do
Income M int when earned non-cumulative..Ce,zc	338	1890	1,000	4,000,000	Up to 4	April	Apr 1 1990	4% paid April 1 1913

x On Dec. 31 1916 $9,806,368 add'l held by company.

Guaranteed trust certificates, "A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W & Chic. Ry. Co. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 768. Of the $20,000,000 in series A, B and C, the sinking fund had retired $3,248,000 to Dec. 31 1916.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l. by Penna. RR., and are subject to call for redemption Nov. annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral June 30 1916, $2,000,000 P. C. C. & St. L. Ry. pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at June 30 1916 secured by deposit of $15,500,000 Pitts. Cin Chic. & St. Louis common and $10,900,000 pref. stock, $2,000,000 Cleve. & Pitts. specia, guar. stock, $4,000,000 Vandalia RR. stock and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $33,400,000. V. 92, p. 335. V. 83, p. 1229. Car trusts Dec. 31 1916, $4,664,856.

The French franc 3¾% guaranteed loan of 1906 was originally 250,000,000 francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

The gold loan 4½s of 1915 are secured by an equal par value of the French loan 3½s of 1906; original issue, 250,000,000 francs (equal to $48,262,548), which are being bought in and pledged therefor; the 4½s are guar., p. & l., by Penn. RR. Co. and are red., as a whole only, at par and int. on and after June 15 1918, on 60 days' notice. The French 3½s are secured by valuable collateral. See V. 101, p. 1014, 846, 616; V. 82, p. 1439

LATEST EARNINGS.—See Pennsylvania RR. Co. above.

REPORT.—For 1916 in V. 104, p. 2003.

Year end. Dec. 31—	1916.	1915.	1914.	1913.
Operating revenues	$75,569,026	$60,857,677	$54,698,327	$66,233,595
Net, after taxes	$20,320,735	$16,522,174	$9,864,667	$12,211,659
Divs. & interest received	10,085,164	9,084,408	9,491,343	11,814,743
Miscellaneous income	2,195,764	1,163,016	1,536,818	1,236,223
Total net income	$32,601,663	$26,769,598	$20,892,829	$25,262,625
Bond interest	$4,899,015	$5,149,388	$5,287,882	$5,355,437
Other interest	149,329	618,107	810,078	389,556
Lease other roads	11,179,907	10,313,068	9,117,129	8,848,433
Joing facilities, &c	2,178,125	984,688	949,667	876,097
Dividends	(8%) 6,400,000	(6) 4,800,000	(*3) 2400,000	(7) 5,600,000
Additions, &c	3,200,000	2,969,723	-------	2,200,000
Sinking, &c., funds	4,550,425	1,934,624	1,911,619	1,896,803
Balance, surplus	$44,862	None	$416,453	$96,299

*Also an additional (1%) $800,000 from surplus.—(V. 102, p. 2167; V. 103, p. 61, 1509, 2429; V. 104, p. 73, 2003, 2343.)

PENNSYLVANIA & NEW JERSEY RR.—Incorp. in N. J. Dec. 15 1915 with $250,000 capital stock, as successor of the New Jersey & Pennsylvania RR., 25 miles, Whitehouse to Watsong, N. J., which was bid in by Frank B. Allen, of Bernardsville, N. J., at receiver's sale on Oct. 18 1916 for $27,000, free of all encumbrances. The New Jersey P. U. Comm. in March 1916 approved the issuance of $50,000 1st M. gold bonds, and the execution of a mortgage for $250,000 to the Federal Trust Co., Newark, as trustee, dated Jan. 1.—(V. 102, p. 1060.)

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles. In 1913 purchased the Pensacola & Perdido RR. and Pensacola Alabama & Tennessee RR., Pensacola to Muscogee, Fla., 26 miles. Incorp. in Ala. May 1907. Stock auth., $1,150,000; par, $100; mtge., $350,000. V. 96, p. 1490; V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., L. K. Blitch.—(V. 101, p. 1629.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly.; divs., usually 8% yearly, occasionally more; Feb. 1908 and Aug. 1915, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Map New York Central Lines.*)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity, Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of $5,000,000 from C. C. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 210 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns $5,000,100 of the $10,000,000 stock, par $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of Peo. & Pekin Union Ry.

A committee (John F. Wallace, Chairman; Frank D. Ketcham, 80 Broadway, Sec.) in 1914 asked deposits of income bonds with Empire Trust Co., N. Y.; with a view to taking action, owing to the failure to pay interest on the bonds. In Jan. 1916 $1,094,000 of its certfs. of dep. were listed. V. 102, p. 251. V. 99, p. 49, 1215, 1367.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, 0; 1910 and 1911, 4%; 1912, 0%; 1913, 4%; 1914 to June 1917, none. V. 104, p. 1046.

REPORT for 1916 was in V. 104 p. 884. Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry. The following statement covers the 201 miles owned and 9 miles operated under trackage rights:

Cal. Year—	Gross.	Net.	Oth. Inc.	Chgs., &c.	Balance,
1916	$2,345,246	$321,603	$391,885	$757,496	def. $39,183
1915	2,183,963	433,395	358,850	607,113	sur. 190,282

—(V. 99, p. 1367; V. 102, p. 251, 801, 976; V. 104, p. 864, 1046.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.01; second main track, 9.73; total main track owned, 25.74 miles. Mileage of side and yard tracks owned, 112.02. Capital stock, $1,000,000. Owned by Peoria & East. (Cley, Cin, Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends: 1891, 4%; 1895-1901, 6% per annum; 1902, 4%; 1905, 5%; none since to Jan. 1917. Debentures, V. 93, p. 1260. Year ending Dec. 31 1916, gross, $1,011,871; net, $147,758; other income, $218,549; int., rents, &c., $275,119; bal., sur., $191,188. Pres. H. K. Pinkney.—(V. 93, p. 1260; V. 104, p. 1146.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 11.4 miles; 31.01 miles of track. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac and Chicago & Alton, which guaranteed the 1st M. bonds. The former (which owns the $1,400,000 First & Ref. M. 4½s) defaulted on its guaranty in July 1915, but the coupons were purchased by the Chicago & Alton. Jan. and July 1916 and Jan. 1917 coupons paid by company itself. V. 101, p. 1715; V. 85, p. 161. For year ending June 30 1915, gross, $209,371; net, $17,548; other income, $15,280; int., taxes, &c., $119,525; bal., def., $86,698. In 1915-16, gross, $254,426; net, $66,479; other income, $1,271; int., taxes, &c., $121,114; bal., def., $53,364.

EARNINGS.—

6 mos., July 1 to Dec. 31.	1916.. Gross,	$132,487; net, aft. tax.,	$27,134
	1915.. Gross,	123,115; net, aft. tax.,	22,523
Four Months—			
Jan. 1 to Apr. 30.	1917..... Gross,	$101,843; net,	$23,301
	1916..... Gross,	90,792; net,	17,802

Pres., W. G. Bierd; V.-P., A. C. Ridgway; Sec. & Treas., Geo. H. Crosby.—(V. 96, p. 654; V. 101, p. 1715.)

PERE MARQUETTE RY.—2,285 miles (excl. 37 leased to others):

Lines owned—	Miles.	*Lines Owned—Con.*	Miles.
Alexis (near Toledo) to Ludington, on Lake Michigan	384	Other lines, branches, &c	265
Plymouth to Bay View, Mich	412	*Trackage*—	
Porter, Ind., to Gr. Rap., Mich	164	St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y	141
Saginaw to Port Huron, Mich	90	La Crosse, Ind., to Mich. State Line	34
Pt. Huron to Grindstone City	126	Other trackage	89
Grand Ledge to Big Rapids, Mich	142	*Controlled*—	
Allegan to Pentwater	127	Lake Erie & Det. Riv	199
Sarnia to Rondeau	72	Other lines	30

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 37 m. leased to other cos., 34 miles, Lawton, Mich., to South Haven, is leased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907.

In Oct. 1916 an agreement had been entered into between the receivers and the Pennsylvania Company for the joint use of the road between Alexis, Ohio, and Carleton, Mich., 25.28 miles (incl. in the foregoing table of mileage owned), and of a new double-track line to be constructed by the Pennsylvania Company.

ORGANIZATION.—Incorp. in Michigan March 12 1917 and took possession of property April 11 1917. A reorganization, per plan in V. 103, p. 1692, 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	$45,046,000
Prior pref. stock 5% cumulative, 1st pref. as to prin. and divs. Redeemable at par and dividends	11,200,000
Pref. stock 5% cum. after Jan. 1 1919, 2d pref. as to prin. and divs. Redeemable at par and divs	12,429,000

Voting Trust.—All three classes of stock are held by James S. Alexander, Henry R. Hoyt, Francis R. Hart, Frederick Strauss, Eugene V. R. Thayer, Robert Windsor and Beekman Winthrop, and, if so determined, an additional person, as voting trustees for not exceeding five years.

BONDS.—The first mtge of 1917 is a direct first lien on all the railroad property, equipment, &c., owned by the company in the U. S. and also covers securities owned in several subsidiaries. The mortgage is for $75,000,000 (see V. 103, p. 1692, and offering in V. 104, p. 1265, 1388), issuable in series, with, if desired, different maturities and call features, the interest rates to be fixed at not over 6% p. a. for the following purposes:

Now Issued all equally secured, covering as a direct first lien about 1,856 miles of main line and branches and as a second collateral lien 199 miles; total, about 2,055 miles ($6,000,000 Series A for 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	8,479,000
Reserved to retire undisturbed bonds, viz.: $3,000,000 P. M. (Lake Erie & Detroit River Ry. div.) Collateral Trust 4½s and $2,870,000 P. M. Collateral Trust 4s	5,870,000
Reserved for issue after July 1 1918 for acquisitions, additions, betterments and improvements, under restrictions	38,675,000

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Peoria & Pekin Union—First mortgage gold...Ce.xc	20	1881	$1,000	$1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold...Ce.xc	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Debentures due $50,000 y'ly	---	1906	1,000	26,000	5	F & A	To Aug 1 1917	do do
do do $60,000 y'ly (in 1930 $40,000)...z	---	1911	1,000	300,000	5 g	M & N	1924 to 1930	do do
do do $50,000 y'ly (in 1917 $26,000)...	---	1910	--------	236,000	5	F & A	Aug 1918 to '23	do do
Peoria Ry Term—1st M gu g red 102½ beg '16-IC.xc*	---	1907	1,000	944,000	4 g	J & J	Jan 2 1937	First Nat Bank, N Y
1st & Ref M g gu (owned by C R I & Pac Ry)-Ba.g	---	1911	1,000	1,400,000	4½ g	J & D	Dec 1 1941	do do
Pere Marquette Ry.—*New Securities Issued under Plan.*								
Common stock	---	----	100	45,046,000	--------	--------	--------	--------
Prior pref (a & d) stock 5% cum red at par & divs	---	----	100	11,200,000	--------	--------	--------	--------
Pref (a & d) stk 5% cum aft Jan 1 '19 red par & divs	---	----	100	12,429,000	--------	--------	--------	--------
1st mtge gold {Series A 5% call at 105 & int.....y	---	1916	1,000 &c	21,976,000	5 g	J & J	July 1 1956	Bankers Trust Co, N Y
$75,000,000Ba {Series B 4% call at 100 & int.....y	---	1916	--------	8,479,000	4 g	J & J	July 1 1956	do do
Securities Left Undisturbed—								
Lake Erie & Detroit Riv Div coll tr M gold.....G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	Bankers Trust Co, N Y
Collateral trust mortgage gold call par.....	---	1903	--------	2,870,000	4 g	J & J	Jan 1 1923	People's State Bk, Detr't
Equip tr bonds ser A & B due $132,000 s-a..Ba.xc*	---	1911	1,000	528,000	5	A & O	Oct '17 to '19	Columbia Tr Co, N Y
do do 44,000 dues-a (V 92, p 1636) Ba.xc*	---	1911	1,000	396,000	5 g	J & D	Dec '17 to '21	do do
do do matured and unpaid.....	----	----	--------	b471,000	5	--------	Overdue	--------
Perkiomen—1st M Ser 1 (1st loan) g gu p & l..PeP, kv.c*	38.2	1888	$100 &c	$797,100	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g gu p & l (end)-PeP, kv.c*	38.2	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%).....	---	----	100	385,000	4	A & O	Apr 1917 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Phila & Baltimore Central—See Phila Balt & Wash								
Phila Baltimore & Wash—Stock auth $29,900,450...	---	----	50	26,436,950	6 in 1916	J & D	June 30 '17, 3%	Broad St Station, Phila
Plain bonds {All secured}.xr	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold {by 1903}.xr	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold {mortgage}.xr	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold.....G.xc* &r*	229	1904	1,000 &c	16,070,000	4 g	M & N	Nov 1 1943	do do
Plain bonds gold due $500,000 yearly.....xc*	---	1909	1,000	3,500,000	4 g	J & J	To Jan 1 1924	do do
Phila & Balt Cent—1st M $10,000,000 g gu p&IFP.x	86	1911	1,000	2,200,000	4 g	M & N	Nov 1 1951	do do
Columbia & Port Deposit first mortgage gold....x	43	1890	1,000	1,500,000	4 g	F & A	Aug 1 1940	do do
Phila & Ches V—1st M pref old 5s red '96 g-PeP, kv.c*	24	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g PeP, kv c*	24	1888	500	100,000	3 g	A & O	Apr 1 1938	do do

Estimated Cash Requirements $16,000,000.

Receivers' certificates and notes	$4,615,000
Equip. tr. obligations as of Jan. 1 1917 (all thus to be paid off)	1,056,000
Claims requiring settlement in reorganization	350,000
All expenses of reorganizations, experts, committees, syndicates, &c.	2,679,000
Interest on new bonds and in recognition of interests of new pref. stock from July 1 1916 until possession by new company	1,300,000
Additions, impts., new equipment, working capital, &c., &c.	6,000,000

The receivers estimated that as of Jan. 1 1917 there should remain $2,500,000 cash available to new company.

To meet these cash requirements, J. & W. Seligman & Co., Robert Winthrop & Co. and Kidder, Peabody & Co. formed a syndicate to purchase for $16,000,000 and int. on the bonds; $6,000,000 1st M. bonds, Ser. A, 5%; $11,200,000 5% prior pref. (v. t. c.); $25,675,400 common stock (v. t. c.). This syndicate offered to depositors of old divisional bonds, Consol. Mtge. bonds, Ref. Mtge. bonds, Coll. Trust notes, debentures' first pref. stock, second pref. stock and common stock the opportunity to acquire $11,200,000 5% prior preference stock, cumulative (v. t. c.), and $22,400,000 common stock (v. t. c.), at the following rate, viz.:

$1,000 prior preference stock (v. t. c.) } for the sum of
$2,000 common stock (v. t. c.) } $975 in cash.

Capitalization and Charges of New Co.
(See tentative balance sheet April 1 1917. V. 104, p. 2453.)

Amount.		Interest.
	(1) *New Mortgage Bonds*—	
$21,976,000	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
$36,325,000	Total bonded debt and fixed int. charges of new co. [against $87,012,919 debt and $4,127,340 int. of present co.]	$1,687,760
	(3) *New Capital Stock*—	
11,200,000	5% prior preference stock, cumulative	$560,000
12,429,000	Pref. stock, cum. after Jan. 1 1919	621,450
	Total preferential div. requirements of new co.	$1,181,450
45,046,000	Common stock	
$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 April 1917.—

Gross earnings	$2,135,988	Gross income	$783,789
Net earnings	774,897	Interest accruals	140,715
Other income	8,892	Taxes, &c., charges	274,184
Gross income	783,789	Balance, surplus	368,890

Earnings for Two Years ended June 30 and Nine Months ended Mar. 31.

	—Years ending June 30—		—9 Mos. end. Mar. 31—	
	1916.	1915.	1917.	1916.
Freight revenue	$15,098,256	$12,562,523	$12,065,402	$11,158,431
Passenger	4,129,019	3,938,086	3,452,671	3,215,154
Mail, express, &c.	2,092,778	1,527,601	1,636,754	1,359,397
Gross earnings	$21,210,053	$18,028,210	$17,154,827	$15,732,982
Operating expenses	14,530,424	13,444,014	12,702,670	10,569,600
Net earnings	$6,679,629	$4,584,196	$4,452,157	$5,163,382
Other income	156,611	194,537	148,462	89,607
Gross income	$6,836,240	$4,778,737	$4,600,619	$5,252,989
Taxes	626,275	511,715	420,146	479,803
Rents, &c.	1,423,372	1,378,738	1,715,168	1,078,312
Bal. for int. accruals	$4,786,593	$3,888,280	$2,465,305	$3,694,874

OFFICERS OF NEW COMPANY.—Chairman, E. N. Brown, N. Y.; President, Frank H. Alfred; Sec. & Treas., John L. Cramer; Chief Counsel, Joline, Larkin & Rathbone, N. Y.; Gen. Counsel, Seward L. Merriam, Detroit; Gen. Aud., Clarence S. Sikes, Detroit; Asst. Sec., E. M. Hebeed, and Asst. Treas., W. E. Martin.

Directors.—Frank H. Alfred, S. T. Crapo, F. W. Stevens, Detroit; Francis R. Hart, Eugene V. R. Thayer, Robert Windsor, Boston; John A. Spoor, Chicago; John W. Steadman, Newark, N. J.; Frederick Strauss, Beekman Winthrop, E. N. Brown, Franklin Q. Brown, Chas. D. Lithgow, L. F. Loree and Wm. H. Porter, New York.

Executive Committee.—E. N. Brown, L. F. Loree, Wm. H. Porter, John W. Stedman, Frederick Strauss, Eugene V. R. Thayer, Robert Windsor and Beekman Winthrop. N. Y. office, 55 Liberty St.—(V. 104, p. 1490, 1593, 1703, 2011.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jct. to East Penn Jct., 3.6 m. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. In year 1915-16, gross, $760,836; net, $391,623; other income, $1,974; int., taxes, &c., $122,021; impts., $10,385; divs. (27%) $405,000; bal., sur., $261,191.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.64 miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div. A. & O.

PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*)

Lines owned—	Miles.	*Lines controlled, leased, &c.*—	
Phila. to Washington, D. C., via		Delaware RR. (see this co.)	245
Balt., all double track	131	Delaware, Maryland & Virginia* (see this co.)	98
Phila. to Octorara, Md., & brs.	87	Other lines (6), trackage, &c. (9)	15
Frenchtown, Md., to Columbia, Pa., &c.	43		
Bowie to Pope's Creek, Md.	49		
Branches to Delaware City, &c.	50	Total operated	718

ORGANIZATION.—A consolidation Sept. 15 1916 of the Phila. Balt. & Wash., Phila. & Balt. Central, Elkton & Middletown and the Columbia & Port Deposit RRs. This increased the mileage directly owned from 229 to 359 miles, and capital stock from $25,138,000 to $26,438,000. V. 104, p. 1586; V. 103, p. 1033; V. 102, p. 1897.

STOCK.—Stock authorized, $29,000,450; outstanding Dec. 31 1916 $26,438,925, of which Pennsylvania RR. owned $26,436,950.

Dividends since consolidation Dec. 31 1902 to June 1916, 2% semi-ann.; 4% p. a.; Dec. 1916, paid 4%; June 1917, 3%.

BONDS.—The first mortgage of 1904, ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *part-passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000. Mtges., &c., 1914, $424,527. The $1,000,000 4% bonds of Phila. Wilm. & Balt. RR., due April 1 1917, were paid off at maturity. V. 104, p. 953.

The $4,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

LATEST EARNINGS.—

1917	Gross,	$9,202,044;	net,	$1,511,977
4 mos., Jan. 1 to Apr. 30. 1916	Gross,	7,740,435;	net,	1,730,167

REPORT.—Report for 1916 in V. 104, p. 1586.

Year end. Dec. 31—	1916.	1915.	1914.	1913.
Gross earnings	$25,546,425	$21,311,137	$20,357,562	$21,164,341
Operating expenses	18,660,284	16,446,222	16,598,035	17,610,436
Net	$6,886,141	$4,864,915	$3,759,527	$3,553,905

	1916.	1915.		1916.	1915.
	$	$		$	$
Net earnings	6,886,141	4,864,915	Lease of oth. rds.	652,833	693,762
Taxes, &c.	760,913	649,861	Hire of eq., bal.	690,404	654,341
			Joint facil., rents	776,693	770,707
Net income	6,125,228	4,215,053	Bond interest	1,016,121	992,829
Divs. received	1,013,007	989,326	Oth. int. & misc.	383,497	408,049
Joint facilities rents, &c.	384,550	375,361	Dividends	(6)1,560,238	(4)1005520
			Additions, &c.	1,964,492	996,306
Gross income	7,522,785	5,579,740	Balance, surp.	478,508	145,328

—(V. 103, p. 407, 1033, 2338; V. 104, p. 1586, 2453.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.96 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $489,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.20 miles. The $500,000 stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 21.52 miles; second track, 20.43 miles; third track, 3.81 miles; total track, 86.5 miles; leases Plymouth RR., 8.93 miles. Leased on Nov 10 1870 to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 45.83 m.; 2d track, 41 m.; sidings and laterals, 14.72 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes to Phila. & Reading *RR.* which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. *Ry.* Stock, $2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.22 miles; 2d track, 3.50 m.; 3d track, 2.16 m.; sidings and laterals, 4.87 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. $247,100 additional being owned but not pledged. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1915-16, gross, $178,620; net, $209; other income, $28,913; int., taxes, &c., $87,064; improvements, $16,775; bal., def., $74,717.

PHILADELPHIA & READING RY.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m.

ORGANIZATION.—Incorp. Mar. 5 1906 in Connecticut with an auth. capital of $5,000,000. V. 80, p. 2622; V. 82, p. 219, 753; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees interest on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any interest payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds.

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frank—First mtge $500,000 guar..GuP.kv.c*	2.55	1892	$1,000	$500,000	4 g	F & A	Aug 1 1922	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry....	30	----	50	2,246,900	12	Q—M	June 4 1917 3%	Mar & Mer Bldg, Phila
Phila Harrisburg & Pittsburgh—1st M g....kv.c*&r	46	1890	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—1st M (3s first charge)..kv.c*	22.22	1892	1,000	1,599,000	3 & 5	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	July 10 1917 2½	Treas Penn RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized.....	---	----	100	5,000,000				
1st M $15,000,000 g int guar s f red 110..Ba.xc*&r*	---	1907	1,000	8,549,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See New York Central								
Piqua & Troy—First mtge $250,000 gold guar p & h..c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Apr 1 1917 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	June 1 1917 3%	do do
Pittsburg Shenango & Lake Erie 1st M g ..Ce.xo*	119	1890	1,000	2,989,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 g ..Ce.xo*	136	1893	1,000	579,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 g ..Us.xo*	178	1897	1,000	6,432,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 redeem (see text)..UPixx	178	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Greenville equip trust $100,000 due yearly g..UPixx	---	1900	1,000	300,000	5 g	M & N	To May 1 1920	do do
Butler equipment trust $2,050,000.....UPixx	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pittsb Chart & Yough—Gen M $1,000,000 g gu..FPlk	19	1892	1,000	159,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh. Pa
Pittsb Cincinnati Chic & St L RR (new)—Stock...	1,854	----	100	$4,860,208	See text	New	New—See text	Treas office, Pittsb, Pa
Chic St L & Pitts cons M ($22,000,000) g ..Un.xc&r	581	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup
Pittsb Cin Chic & St Louis Ry— "A" gold..xo*		1890	1,000	10,000,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
"B" gold..xo*		1892	1,000	8,780,000	4½ g	A & O	Apr 1 1942	do do
Consolidated mortgage $75,000,000 "C" gold..xo*		1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
gold guaranteed prin & int (end) by "D" gold..xo*	1,144	1895	1,000	4,602,000	4 g	M & N	Nov 1 1945	do do
Pennsylvania Company uncondi- "E" gold..xo*		1899	1,000	3,075,000	3½ g	F & A	Aug 1 1949	do do
tionally, all equally secured..... "F" gold..xo*		1903	1,000	9,851,000	4 g	J & D	Dec 1 1953	do do
"G" gold..xo*		1907	1,000	9,170,000	4 g	M & N	Nov 1 1957	do do
"H" gold..xo*		1910	1,000	2,657,000	4 g	F & A	Feb 1 1960	do do
"I" gold..xo*		1913	1,000	7,000,000	4½ g	F & A	Aug 1 1963	do do
"J" gold..xo*		1914	1,000	3,494,000	4½ g	M & N	May 1 1964	do do
Chartiers first mortgage assumed.....xo*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Terre H & Ind cons M (now first) gold assumed..Fz	99	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Pa RR Co, N Y
Vandalia RR Cons M Ser A sf assmd..F.xc*r&r*	651	1905	1,000	9,859,000	4 g	F & A	Feb 1 1955	do do
$25,000,000 Series B assumed.....x	651	1907	1,000	6,967,000	4 g	M & N	Nov 1 1957	Treasurer, Pittsburgh
Pittsburgh Cleveland & Toledo—See Baltimore & Oh to	RR							
Pittsburgh Ft Wayne & C—Gen stk 7% gu Penn RR	470	----	100	19,714,286	7 in 1916	Q—J	July 3 1917 1¾	Winslow, Lanier & Co, N Y
Guar special impt stock 7% guar by endorsement..	470	1871	100	52,436,300	7 in 1916	Q—J	July 2 1917 1¾	do do

REPORT.—Earnings for calendar year 1916 gross, $378,305; net after taxes, $141,128; other income, $2,935; total deductions, $344,076 add'ns and betterments, $2,890 bal., def., $202,902

DIRECTORS.—H. T. S. Green, Clarence McK. Lewis, Gen. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, J. H. Pardee, William Salomon, Charles M. Swift, Cornelius Vanderbilt, Col. Chas. C. Walcutt Jr. Chairman, William Salomon; Pres., Charles M. Swift; V.-Pres., J. H. Pardee and C. Lewis; V.-P. & Gen. Man., R. R. Hancock; Sec. & Treas., T. W. Moffatt; Asst. Sec., Frank S. Connett.
Office, 43 Exchange Place, N. Y. City.—(V. 98, p. 690; V. 104, p. 2553.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor, O., 152 miles; leased to other roads; other mileage owned, 26 m.; branches and spurs, 34 m.; leased Meadville Conneaut Lake & Linesville RR. and Linesville to Meadville, 22 m.; trackage to Cascade, near Erie, &c., 13 m.; total, 247 miles (142 miles double-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.
Of the stock, $5,500,500 common and $761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying 1½% for each year of unexpired term.
The P. B. & L. E. mtge. of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $3,568,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 75, p. 1203.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 20 miles; trackage (Chartiers Ry. 1.40 m.; 22 m. in all. STOCK outstanding Jan. 1917, $1,390,000, owned jointly by guarantors mentioned below. Auth. stock, $1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913, 1914 and 1915, none; 1916, June 1, 5%. Of the 4s, half are guar. (endorsed) by Pitts. Cin. Chic. & St. L., the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1916, gross, $492,972; net, $240,576; oth. income, $6,356; charges, $50,055; div., $47,000; surplus, $150,059.—(V. 82, p. 1269.)

PITTS. CINCIN. CHIC. & ST. LOUIS RR. (Consolidated Company).

Lines owned—	Miles.	Lines leased (*See these cos.)—	
Pittsburgh, Pa., to Chicago, Ill.	511	Terre Haute & Peoria	145
Rendcomb Jct. to Anoka Jct.	166	Evansville & Terre Haute	16
Bradford Jct. to Indianapolis	104	*Little Miami	195
Indianapolis to Jeffersonville	108	Ohio Connecting Ry	9
Indianap., Ind., to E. St. L., Ill.	238	Other lines	2
Indianapolis to Vincennes, Ind.	118	*Trackage*—To Kokomo, etc.	171
South Bend to Rockville, Ind.	160	*Operated under their own org.*	
Logansport, Ind., to Butler	93	Pitts. Char. & Yough	20
Branches	358	Waynesburg & Wash RR	28
Total owned	1,856	Total of all Jan. 1 1917	2,442

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, 844, as a consolidation of the following properties belonging to the Pennsylvania RR. system: Pitts. Cinc. Chic. & St. L. Ry., Vandalia RR., Pitts. Wheel. & Ry., Anderson Belt Ry. and Chic. Ind. & East. Ry. V. 103, p. 2429.

DIVIDENDS.—Payments (since 1900) by constituent companies:

P. C. Ch. & St. L. Ry.	'02-'05.	'06.	'07-'09.	'10.	'11-'13.	'14.	'15.	'16.	1917
Preferred (%)	4 yrly.	4½	5 yrly.	6½	5 yrly.	2¾	2½	6	3.
Common (%)	—3 yrly.—		4 yrly.	6½	5 yrly.	2		2	5
Vandalia RR.—	1906.	1907 to 1910.		1911.	1912.	1913.	'14.	'15.	1916.
Per cent	4	5% yearly.		4	4	4	0	2	4

BONDS.—The *Consolidated Mortgage* for $75,000,000, made in 1890 by the Pitts. 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. 488; V. 97, p. 365, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475; V. 103, p. 2342. Equip. trusts Dec. 31 1916, $5,132,577.
To retire the $1,899,000 old bonds of Terre Haute & Ind. (old Vandalia RR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1917....Gross, $22,083,595; net, $3,967,792
1916....Gross, 20,069,543; net, 4,142,994

REPORT.—Report of old Pitts. Cin. Ch. & St. Louis *Railway* for 1916, and the Vandalia RR., V. 104, p. 1892, 1912.

Results for Calendar Years.

Leading Constituent Companies—	Pitts. C. C. & St. L. Ry.— 1916.	1915.	Vandalia RR.— 1916.	1915.
Gross earnings	$50,706,455	$41,445,690	$13,330,043	$11,426,270
Total net income	$12,740,990	$9,981,718	$3,117,661	$2,399,924
Bond interest, &c.	$6,181,551	$5,255,793	$1,174,803	$1,627,163
Sinking fund	968,795	941,130	166,818	168,334
Preferred dividends	(5) 1,495,800	(4) 1,196,640	------	------
Common dividends	(5) 1,879,790	(2) 751,916	(4) 584,556	(2) 292,278
Additions & betterments	1,366,771	------	559,663	------
Balance, surplus	$848,283	$1,836,236	$31,821	$311,650

Pres., Samuel Rea, Phila.; Sec., S. H. Church, and Treas., T. H. B. McKnight, Pittsburgh.—(V. 104, p. 73, 362, 452, 1490, 1892.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)

ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.
From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.
In 1901 an extra div. of 2% was declared, on both stocks, but on guar. spec. stk. only in case courts so decide; V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements &c., under Article 16 of lease which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000, free of all taxes." This special stock is issued from time to time for betterments; in 1902, $1,418,300; in 1903, $2,010,400; in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907, $1,431,900; in 1908, $2,681,300; in 1909, $1,552,800; in 1910, $1,654,100; in 1911 $3,338,300; in 1912, $1,993,400; in 1913, $2,410,000. Of the $52,436,300 guar. special stock outstanding Dec. 31 1916 $48,505,500 was owned by Penna. Co. V. 97, p. 365. No bonds out. V. 94, p. 1627.
Proposed financing in 1917 involves (1) conversion of present stocks into new issues having their respective rights more clearly defined; (2) distribution of fund of $1,300,000 after meeting expenses of recapitalization, to all stockholders other than Penna. RR. and Penna. Co. See V. 104, p. 2011.

REPORT.—1916 lessee's profit, $5,322,952; 1915, $2,269,451; 1914, loss, $755,218; 1913, profit, $401,271; 1912, $1,452,958; 1911, $1,018,852; 1910, $1,574,986; 1909, $1,748,115; 1908, $1,563,072.—(V. 99, p. 121, 344; V. 104, p. 2011.)

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 68 m. double track); 48 m. 3d and 45 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 118 m.; Mah. State Line RR., 3 m.; trackage rights Monongahela RR., 1 m.; Ferrona branch, Erie RR., 24 m.; Haselton to Youngstown, 3 m.; total, 224 miles.
In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which completed July 1912 an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874.
The Lake Erie & Eastern RR., 84¼ 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.

STOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31 1916, 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 $3,105,150 of the $3,959,650 Pitts. McKeesport & Youghiogheny 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 Dec. 31 1916 being $2,920,127.

DIVS.—'86-'91, '92-'06, '07, '08, '09, '10, '11, '12, '13, '14-'16 '17.
Per cent ..16 yrly. 10 yrly. 12 11 10 50 35 22 15 10 5.
An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% ($5,997,600) new stock, increasing outstanding amount to $35,985,600. V. 103, p. 494.

EARNINGS.—4 mos., Jan. 1 to April 30. 1917....Gross, $7,358,146; net, $1,780,422
1916....Gross, 7,497,207; net, 3,615,863

REPORT.—For cal. year 1916, V. 104, p. 1695.

Cal. Year—	Gross Earnings.	Net after Taxes, &c.	Other Income.	Ins. & Charges.	Divs. (10%).	Balance. Surplus.
	$	$	$	$	$	$
1916	24,043,163	11429,331	1,270,794	4,078,777	3,299,280	5,322,068
1915	18,196,068	8,617,787	1,033,688	2,082,697	2,998,800	4,569,979
1914	15,597,365	4,614,440	1,044,155	1,575,176	2,998,800	1,084,614

The total surplus Dec. 31 1916, after deducting extra dividend of $10 per share, declared on July 10 1916 from accumulated surplus $5,997,600, and misc. items $144,622, was $20,190,731.—(V. 103, p. 239, 321, 494; V. 104, p. 700, 1593, 1695.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps New York Central Lines*).—Owns from Pittsburgh to Connellsville, Pa., 56.70 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.52 m.; branches, 21.00 m.; leases, 2.00 m.; total, 118.22 m., of which 95.22 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guar. by Pitts. & L. Erie and Lake Sh. & Mich. Sou. (now N. Y. Central RR.) companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1915, $3,229,548, of which one-half was payable to the New York Central RR. Co.

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RAILROAD COMPANIES For abbreviations, &c., see notes on first page	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Junction—See Baltimore & Ohio RR.								
Pittsburgh & Lake Erie—Stock auth $50,000,000	75	----	50	35,985,600	10 in '16	F & A	Feb 1 1917 5%	Co's Office, Pittsburgh
First mortgage gold	75	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B	75	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Equipment Trust Certificates Dec. 31 1916	---	1913	----	2,920,127	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
Pittsburgh McKees & Yough—Stock guar (see text)	---	1882	50	3,959,650	6	J & J	July 1917 3%	Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assu.	39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pitts'gh
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR.								
Pittsburgh & Shawmut RR—Stock	---	----	100	15,000,000	----	----	----	----
First mortgage gold red 105	---	1900	1,000	3,565,000	5 g	J & D	Dec 1950	Intern Bkg Co, New York
First Lien Trust 10-year notes	---	1917	1,000	7,260,000	5 g	M & N	May 1 1927	N Y, Columbia Tr Co
One-year coll tr notes g not callable	---	1917	1,000	1,500,000	5 g	M & N	May 1 1918	Intern. Bkg. Co., N. Y.
Equipment trusts due $10,000 semi-annually	---	1912	1,000	110,000	5	M & N	Nov'17-Nov '22	Columbia Trust Co., N.Y
do do $23,000 semi-annually	---	1913	1,000	299,000	5	M & N	Nov'17-Nov '23	do do
do do $30,000 semi-annually	---	1914	1,000	450,000	5	M & N	Nov 1 1924	do do
do do $8,165 quar	---	1914	----	16,328	----	Q-F	Sept 19 1917	Fourth St Nat Bk, Phila
Pitts Shaw & No—Receivers' certificates	---	1915	1,000	1,700,000	6	Various	Aug-Sept '17	Columbia Trust Co, N Y
Receiver's certificates V. 102, p. 977	---	1916	1,000	875,000	6	M & S	Mch 1 1918	do do
do do	---	1914	1,000	15,000	5	J & D	June 1 1917	do do
First mortgage gold $12,000,000 Eq.	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trust (receiver's) due $11,000 semi-annually	---	1910	1,000	77,000	5	J & D	Dec'17-Dec'20	Columbia Trust Co, N Y
Pittsburgh & Susquehanna RR—1st M g red 105	20	1913	100 &c	362,500	5 g	J & J	July 1 1943	First coup due July 1915
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsburgh & West Virginia Ry—								
New common stock par $100 a share	---	----	----	30,500,000	----	----	----	----
Pref stock 6% (p & d) cum after 1920; call 105 & div	---	----	100	9,100,000	----	----	----	----
West Side Belt 1st M g	Text	1897	1,000	379,000	5 g	M & S	Sept 1 1937	Pittsb'gh, Colonial Tr Co
do Equip ctfs due 42 M & 43M s-a	---	1916	----	765,000	5	M & S15	Sept '17-Mar '26	N Y, Blair & Co; & Pitts
do Equip tr ctf Ser "B" due $75,000 s-a	---	1917	1,000	1,500,000	5	A & O	Apr '17-Apr '27	Fidelity Trust Co, Phila
Pittsburgh Term RR & Coal Co 1st M gold	Text	1902	1,000	3,922,000	5 g	J & J	July 1 1942	Colonial Trust Co, Pittsb

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N. Y. Central RR.) offered jointly to purchase the stock at $65 per $50 share; $3,105,150 acquired up to Dec. 31 1916.—(V. 94, p. 768.)

PITTSBURGH & SHAWMUT RAILROAD.—Owns from Erie Junc., Brockwayville, Pa., to Freeport, Pa., 104 miles (8½ miles into Freeport completed early in 1917).

BONDS AND NOTES.—In 1910 sold $4,000,000 of an authorized $12,000,000 of 50-yr. 5% g. bonds, callable at 105; ann. s. f., $100,000, beg. Dec. 1914. The bonds are secured on the 95.24 m. in operation; also pledge of $11,953,000 of $14,491,000 Ref. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,607,262 Allegheny River Mining Co. stock. Total bonds issued June 1917, $10,500,000, of which $3,565,000 were then outstanding, $435,000 have been canceled by sinking fund and $6,500,000 pledged as collateral (see below).

The $4,500,000 first lien coll. trust 3-year 6% gold notes were paid off at maturity on May 1 1917 (V. 103, p. 1703).

Under plan of refinancing May 1 1917, $8,760,000 10-year 5% Trust Notes were authorized, of which $7,260,000 were issued together with company's $1,500,000 one-year 5% trust notes, to provide for bills payable and demand notes then outstanding also to provide for cash payments on car trust dated April 1 1917. These $7,260,000 10-year notes, which in June 1917 were held by the owners of the property, are understood to be secured by pledge of $6,500,000 of the company's 1st M. 5s of 1909 and $3,000,000 1st M. bonds of Allegheny River Mining Co. and possibly some miscellaneous investment securities. The remainder ($1,500,000) of the 10-year notes are believed to be reserved to retire the $1,500,000 one-year notes due in May 1918, upon which event the collateral covered by the latter will presumably be added to that on which the 10-year notes are already a first lien.

The one-year Coll. Trust Notes are secured by 130% of their par value in high-class marketable collateral, the market price of which is to be maintained at 130%. See list, V. 104, p. 1899.

INCOME ACCOUNT.—Earnings for the four months from Sept. 1 1916 (when lease to Pitts. Shawmut & North. ended) to Dec. 31 1916, plus "other income" for *entire year:*

Gross, 4 mos. (94.59 miles)	$335,482	Total net, as aforesaid	$778,429
Oper. exp., incl. taxes	192,397	Deduct int. on bonds	$683,904
		Rents, & oth. fixed charges	142,614
Net earns. (4 mos.)	$143,085		
Other income, entire year	$635,344	Bal., deficit, for year	$48,088

Net earnings applicable to fixed charges for the 6 months ending Feb. 28 1917 amounted to $864,228. Compare V. 104, p. 1703.

DIRECTORS.—Theo. P. Shonts, Wm. Shillaber, John Hubbard, Edwin E. Tait, Henry E. Huntington, Dwight C. Morgan, John S. Porter, Nathan L. Strong, L. G. Bonstein, A. C. Griffith, R. E. Ball, W. W. Morrison, F. H. Davis, C. B. Alexander, E. F. Searles, S. A. Van Dervoer, F. A. Schmidt.—(V. 103, p. 666; V. 104, p. 1703, 1899.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Operates a road extending from bituminous coal fields in Elk, Jefferson and Armstrong counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 205 miles. The allied Pittsburgh & Shawmut RR. (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest-grade route of any existing line between the Pittsburgh region and central New York and the New England States, via the Erie and the D. L. & W.

Owned—	*Miles.*	*Trackage*—	*Miles.*
Wayland, N. Y., to Hyde, Pa.	144.59	Hyde to Brockwayville, Pa.	6.17
Prosser to Olean, N. Y.	9.01	Wayland to Wayland Jct., N.Y.	1.26
Kasson to Hazlehurst, Pa.	4.81	St. Mary's, Depot to Junction	0.42
Paine Jct. to Cardiff, Pa.	12.08	Brockport to Horton City, Pa.	2.41
Brown's Run Branch	1.54		
Leased—		Total operated	204.67
Moraine to Hornell, N. Y.	10.38		
Clarion River Ry.	12.00		

The Pittsburgh & Shawmut RR., 90 miles, theretofore operated under lease was on Aug 31 1916 turned back to its own officers. V. 103, p. 666.

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. V. 101, p. 208; V. 92, p. 188; V. 96, p. 864.

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman; A. N. Hazeltine, Sec., 60 Broadway, N. Y. In April 1916 the committee announced that a majority of each class of bonds had been deposited with the Columbia Trust Co. as depositary. V. 102, p. 438.

Receiver's certificates, V. 88, p. 1129, 1194; V. 92, p. 323, 396; V. 101, p. 208, 213, 449; V. 102, p. 977. In June 1914 $525,000 3-year 5% certificates were deposited as collateral for loan used to pay off certifs. of like amount due June 1 1914. V. 98, p. 1920; V. 104, p. 2236. Car trusts of 1907, V. 86, p. 169. As to suit touching receiver's certificates, see V. 101, p. 2145. Loans and bills payable outstanding Dec. 31 1916, $510,388.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

RAILROAD EARNINGS.

1917	Gross,	$437,385;	net, loss,	$43,969
4 mos., Jan. 1 to Apr. 30. 1916	Gross,	$02,203;	net,	164,286

REPORT.—For year ending Dec. 31 1916, gross, $2,034,995; net, after taxes, $241,005; other income, $307,302; interest on bonds, &c., $186,089; rentals, &c., $422,294; bal., def., $60,076.

Acting Pres. and Receiver, Frank S. Smith, 60 Wall St., See directors of Pitts. & Shawmut above.—(V. 103, p. 666; V. 104, p. 2236.)

PITTSBURGH & SUSQUEHANNA RR.—Owns Wigton to Fernwood, Pa., 15.5 miles; branches and spurs, 6.14 m.; trackage, Wigton to Phillipsburg, 0.52 m.; total, 22.01 m. Incorporated in Penna. Aug. 15 1913 as successor of company of same name sold at foreclosure sale June 2 1913. V. 96, p. 1630; V. 97, p. 522. Stock authorized, $2,000,000; outstanding, $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. H. 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 Erie Ry., near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles; also connection with Penna. Co., and extensive terminals at Pittsburgh, and the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., with its equity in 15,000 acres of coal lands in Allegheny and Washington counties, Pa. V. 101, p. 44.

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 1st M. bondholders were required to pay an assessment of 30% ($9,070,000, underwritten by Sutro Bros. & Co. and H. P. Goldschmidt & Co.), in order to discharge receivers' certificates, judgments, &c., and meet the costs of reorganization, and received in all 30% pref. stock and 100% common. V. 103, p. 2080. The new company took possession on Apr. 1 1917. V. 104, p. 1388.

STOCK.—The new pref. 6% (p. & d.) stock will be cum. after Jan. 1 1921; it is subject to redemption on 90 days' notice at 105% and divs. Interim certificates for common and pref. stocks were listed on N. Y. Stock Exchange in Apr. 1917. V. 104, p. 1490.

BONDS, &c.—The new company has made no bonds. The undisturbed obligations include: Pitts. Term. RR. & Coal Co. 1st M. 5s of 1902, due July 1 1942, $3,922,000 (V. 78, p. 703); West Side Belt RR. 1st M. 5s, due Sept. 1 1937, $379,000; underlying real estate mtges., $795,868.

Equipment certificates, Series "A," of West Side Belt RR. mature semi-annually until Mar. 15 1926. V. 102, p. 1164. Series "B", due semi-annually April 1 1917 to April 1 1927, cover 1,000 50-ton steel hopper cars. V. 104, p. 1265.

EARNINGS.—6 mos., {1916 Gross, $678,040; net, $163,876
July 1 to Dec. 31. {1915 Gross, 508,916; net, 102,684
For year ended June 30 1916 (V. 103, p. 1115):

Oper. Results of RR. (incl. West Side Belt RR.) for Year ended Dec. 31.

	1916. Dec. 31'16.	1915. Dec. 31'15.		1916. Dec. 31'16.	1915. Dec. 31'15.
Gross earns.	$1,927,562	$1,317,362	Gross income.	$774,531	$436,286
Net, aft. taxes	663,218	333,366	Interest, rents,		
Other income.	111,313	102,920	imp'ts, &c.	337,369	353,194
Gross inc.	$774,531	$436,286	Surplus	$437,162	$83,093

OFFICERS.—W. H. Coverdale, Chairman; H. E. Farrell, Pres.; H. F. Baker, Vice-Pres. & Gen. Counsel; H. C. Moore, Treas., and F. J. Brunner, Sec.

Executive Committee.—Haley Fiske, V.-Pres. Metropolitan Life Ins. Co.; Richard Sutro, of Sutro Bros. & Co.; James C. Chaplin, W. H. Coverdale and J. B. Dennis, of Blair & Co.

Directors.—W. H. Coverdale, Haley Fiske, W. R. Nicholson, J. B. Dennis, Richard Sutro, Eugene V. R. Thayer, E. R. Tinker, James C. Chaplin, A. M. Hall Jr., A. S. Wing, Arnold Scheuer and H. E. Farrell.—(V. 103, p. 2239, 2343; V. 104, p. 74, 257, 1265, 1490.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, outstanding $600,000; par, $100.

There were also $36,948 equipment trust obligations. For year ending June 30 1916, gross, $17,403; other income, $778; total deductions, $25,465 bal., def., $39,798. Pres., Chas. Cochran; Sec. & Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,775,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtge. bonds of 1908, $15,000,000 auth., of which $3,834,000 outstanding, $145,000 having been canceled by sinking fund. V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50.

EARNINGS.—In 1916, gross, $8,057,589; net, $2,331,458; profit to lessee, $1,323,460.—(V. 100, p. 2086; V. 101, p. 371; V. 102, p. 1812, 1983.)

PONTIAC OXFORD & NORTHERN RR.—(V. 103, p. 666.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Livermore Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the $2,742,000 bonds of the R. F. & R. L. RR. and P. & R. F. Ry., as above, $353,000 were in sinking funds in Feb. 1917; debentures of 1915, see V. 102, p. 773.

PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000g.N	25.6	1905	$1,000	$600,000	5 g	A & O	Oct 1 1955	----------
Debentures (6% interest due April 1 1918)-------	---	'08-'10	--------	48,900	6	--------	Apr 1 1918	----------
Pitts Youngst & Ash—Com stk $5,900,000 7% guar.	138	----	100	2,100,000	7	Q—M	June 1 1917 1¾	Treasurer, Pittsburgh
Preferred stock 7% guaranteed $9,100,000-------	138	----	100	9,088,800	7	Q—M	June 1 1917 1¾	do do
Consol mtge sinking fund 1% not drawn.....F,xo*	123	1887	1,000	1,562,000	5	M & N	Nov 1 1927	Pennsylv RR Co, N Y
First general mortgage $15,000,000 gold s f..Ce,xo*	138	1908	1,000	3,834,000	4 g	J & D	June 1 1948	do do
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000---	---	----	100	1,000,000	See text	See text	See text	Portland, Me
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	100	2,000,000	8	Q—F	May 1 1917 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold.....OB,xo*	65.84	1896	1,000	892,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000.....zo	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund.....x	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Debenture bonds guar p & i by and by Me Cen RR	---	1915	--------	300,000	4	J & D	June 1 1935	do
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	J & J 1927 to '29	Portland, Me and Boston
Portl Term Co new M $10,000,000 g gu (text)xo*&r*	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	N Y, Boston & Portland
Port Reading—1st M g guar by old P & R...PeP,xo*&r	21	1891	1,000	1,500,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09 .PeP,	38	1909	1,000	390,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110 G,xo*	40	1898	1,000	a600,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven	&Hartford							
Providence Terminal—See New York New Haven & H	&Hartford							
Providence & Worcester—Stock (10% rental)-------	51	----	100	3,500,000	10	Q—M	June 30 '17, 2½	Checks mailed
First M (ret) cur $1,500,000 (V 63, p 1064) .....zo*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge gold...Mp,zo	2.59	1889	1,000	357,000	6 g	M & S	Sept 1 1919	Metropolitan Tr Co, N Y
Pug Sd & Will Har—Tr ctfs g gu p&i red102½ Usxr	66	1913	100	2,999,500	5 g	J & D	June 1 1918	----------
Quebec & Lake St John—1st M deb stock guar.----	286½	1912	--------	$895,688	4	J & J	Perpetual	London and Toronto
Railroad Securities—Stock common $10,000,000.---	---	----	100	3,486,420	--------	--------	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000------	---	----	100	1,936,900	--------	--------	Apr 1 1914 2%	do
7li Cent stock int certfs cum gold Ser A red 105.Us,x	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 165 B'way, N Y
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Air Line Ry.								
Raleigh & Charl—1st prior lien bds g red text guar.xo*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	Baltimore, Tr Co, Md
Consol mtge bonds $1,000,000 g guar red text...xo*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southport Ry.—See Norfolk & Southern								
Raleigh & Southwestern—See Chesapeake & Ohio.								
Rapid City Black Hills & West—1st M red text Eq,xo&r	---	1909	500	350,000	5 g	M & N	May 1 1939	See text

a Includes $78,000 held alive by sinking fund June 30 1915.

Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine. Owns 22.8 miles and leases 8.27 miles of track; 2d, 3d & 4th tracks owned, 11.53 m.; leased, 4.24 m.; yard tracks and sidings owned, 56.71 m.; leased, 12.80 miles. Trackage rights 0.54 mile. V. 95, p. 1202. Formerly Portland Union Ry. Station Co. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, $1,000,000, all owned by Maine Central.

BONDS.—The Boston & Maine and Maine Central jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and int.; the unissued $5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404.

PORT READING RR.—Owns 21.16 miles of road, completed Sept. 1892, from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 50.20miles; total, 71.36 miles. Capital stock authorized $2,000,000; par, $100, all owned by Reading Co.; $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., $1,460,000; out June 30 1913, $446,600; par, $100. Of the first gold 4s, $300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending Dec. 31 1916, gross, $51,661; net income, $17,516; charges, $16,255; bal., sur., $1,414. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.59 miles of track and sidings. Stock auth., $300,000; outstanding, $40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,060 yearly to a sinking fund to redeem bonds. Latter are purchasable at not to exceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending Dec. 31 1916, $53,728; int. and taxes, $29,207; outside revenues, $21,028; bal., charged to tenant lines, $61,907. Sec. & Treas., A. S. Booth, Pueblo, Colo.

PUGET SOUND & WILLAPA HARBOR RY.—The 5% 5-year trust gold certifs. are secured by the entire stock of the company under an agreement providing that the St. Paul shall purchase the stock at par on June 1 1918 unless the certificates are sooner redeemed.—(V. 96, p. 1700, 1839.)

QUANAH ACME & PACIFIC RY.—Included in reorganization of St Louis & San Francisco RR. See below.—(V. 102, p. 886.)

QUEBEC CENTRAL RY.—V. 101, p. 1465; V. 103, p. 1688.

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gasford branch, 5½ m.; total, 286½ m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, $4,524,000.

Debenture Stock.—This stock was issued to exchange £500,000 prior lien 4% bonds at par, £435,975 1st Mtge. 5% bonds at £70 stock for £100 bonds; £619,273 income bonds at £13 stock for £100 bonds; £10,000 Lake St. Joseph Hotel bonds at par, guaranteed principal and interest by Canadian Northern Ry. V. 94, p. 279, 1186. Immediate issue of debenture stock was expected to be $6,500,000, to take up the bonds on the railway and Lake St. Joseph Hotel; also the floating debt (estimated at $1,570,000) and pay for additional rolling stock, $430,000, &c., additional amounts issuable at $30,000 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.)

QUEBEC MONTREAL & SOUTHERN RY.—Owns St. Constant Jct. to main line, Napierville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortierville, Que., 109.69 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, $479,834; other income, $231,492; charges, $259,655; deficit, $124,342.—(V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac. Ala. Gt. Sou., New Orl. & N. E., Ala. & Vicks. and Vicks. Shreve. & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., 10 miles. V. 83, p. 380. In 1915 was operated under lease by Rahway Valley Co. (stock paid in, $9,900; debt, none); rental, $9,200 p. a. In June 1916 bonded debt, $72,000; floating debt, $423,985. V. 80, p. 1720.

Stock auth., $400,000; outstanding, $213,200. Bonds auth., $400,000 1st 25-year 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; net, $2,974; bal., def., $159. In 1914-15, gross, $32,849; net, $2,165. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock, of which $8,000,000 pledged for its interest certfs., interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039.

Union Pacific on Dec. 31 1916 owned $3,484,920 com. and $1,936,900 pref. stock. Dividends on pref. 1902 to Apr. 1 1914, both incl., 4% yrly. (paid A. & O.); none since. V. 99, p. 1131. On com., 3½%, 1905; 1906, 2½%.—(V. 99, p. 1131.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Owns stock of Marion & Southern RR., 19 miles. Stock outstanding June 30 1914, $574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (Baltimore Trust Co., Balt., Md., trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V. 95, p. 892.; V. 83, p. 97.

Year ending Dec. 31 1916, gross, $165,915; net, after taxes, $36,369; int., &c., $36,766; bal., def., $249. Pres., W. J. Harahan, Norfolk, Va.; Sec. & Treas., Robert L. Nutt, Portsmouth, Va.—(V. 95, p. 892.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., $450,000, all outstanding; pref. 5% cum., $250,000, of which $233,000 pref. outstanding; par, $100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total $750,000 auth.), redeemable at 105 on and after Nov. 1 1919, $350,000 have been issued; remainder reserved for extensions and improvements. Payment of interest was deferred until Nov. 1914 by bondholders so that earnings might be used in improving road. One coupon was paid in 1915; one in 1916 and another will be paid May 1 1917. For year ending June 30 1916, gross, $77,610; net, $16,253; int., rentals, &c., $24,176; bal., def., $7,923. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock auth., $1,000,000. In year 1915-16 outstanding stock was increased from $440,000 to $540,000 on account of additions. In Dec. 1916 $100,000 additional capital was issued for investment account made or to be made.

DIVS. (%)—('03. '04. '05. '06. '07. '08. '09. '10. '11 to July '16. 1917
(Fiscal years) (4 4 4½ 5½ 6 5½ 5 7 8% (J. & J.) 5, 2½-.-
Dec. 1916, 8% extra; 1917, Jan., 5%.

LATEST EARNINGS.—(1917.....Gross, $244,175; net, $104,482
4 mos. Jan. 1 to Apr. 30. (1916.....Gross, 195,783; net, 92,478

Year ending Dec. 31 1916, gross, $604,847; net, $276,004; other income, $2,269; int. on bonds, $20,000; taxes, rentals, &c., $93,973; div., $53,600; bal., sur., $110,700. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 101, p. 289.)

READING BELT RR.—Belt railroad 7.78 m. in length around Reading, Pa.; 2d track, 6.38 m. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40.22 m.; branches, 13.81 m.; operates Marietta Junc. to Chickies, 6.16 m.; total operated, 60.19 miles. Stock, $958,373 (par $50), of which $788,200, together with $200 1st mtge., $698,000 1st consol. 4s and $1,000,000 debentures of 1917 and $150,000 new debs. of 1962, are owned by Reading Co., all except $3,200 stock and $653,000 2d M. bonds deposited under its general mortgage. Stockholders on Feb. 28 1912 authorized $850,000 new 1st M. 50-year 4s, to be guaranteed by Reading Co. and used to refund the $650,000 1st M. 4s and $200,000 of the $350,000 2d 5s, the remaining $150,000 2d 5s being made debentures. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1915-16, gross, $37,011; net, $7,573. 1914-15, gross, $367,791; net, $53,118; other income, def., $3,825; int., taxes, &c., $175,837; impts., $12,091; bal., def., $121,365.—(V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	Miles.
Phil. to Mt. Carbon, &c., and branches	127.60
Lebanon Valley branch	61.03
Lebanon & Tremont branch	51.77
Mahanoy & Shamokin branch	90.67
Schuylkill & Susq. branch	53.27
West Reading branch	1.80
Total (2d track, 187 miles)	387.19
Lines leased—(See each Co.).	
Colebrookdale RR.	12.8
East Pennsylvania RR.*	35.8
Allentown RR.*	4.4
Little Schuylkill Nav. & RR.*	31.8
Mine Hill & Schuy. Haven*	65.2
New York Short Line	9.4
Mt. Carbon & Pt. Carbon RR.*	2.6
Mill Creek & Mine H. RR.*	5.9
Schuylkill Valley Nav. & RR.*	17.5
East Mahanoy RR.*	11.3
Shamokin Sun. & Lewiston*	32.1
Phila. German. & Nor. RR.*	21.5
Chestnut Hill RR.*	4.0
Catawissa RR.*	104.0
Norristown Junc. RR	0.3
Norrist. & Main Line Conn	0.6
North Pennsylvania RR.*	87.2
Delaware & Bound B. RR.*	34.0
Schuylkill & Lehigh RR.*	49.0
Phila. Har. & Pitts. RR.*	45.9
Wilmington & North. RR.*	90.4
Phila. & Reading Term RR.	1.2
Reading Belt RR.	7.8
Philadelphia & Frankford RR*	2.6
Allentown Terminal RR.	3.3
Mount Carmel RR.	5.8
Phila. Wilm. & Balt. RR.	9.9
Plymouth RR.	9.9
Swedesford Bridge Co.	.3
Tot. leased (2d track 341.3)	705.6

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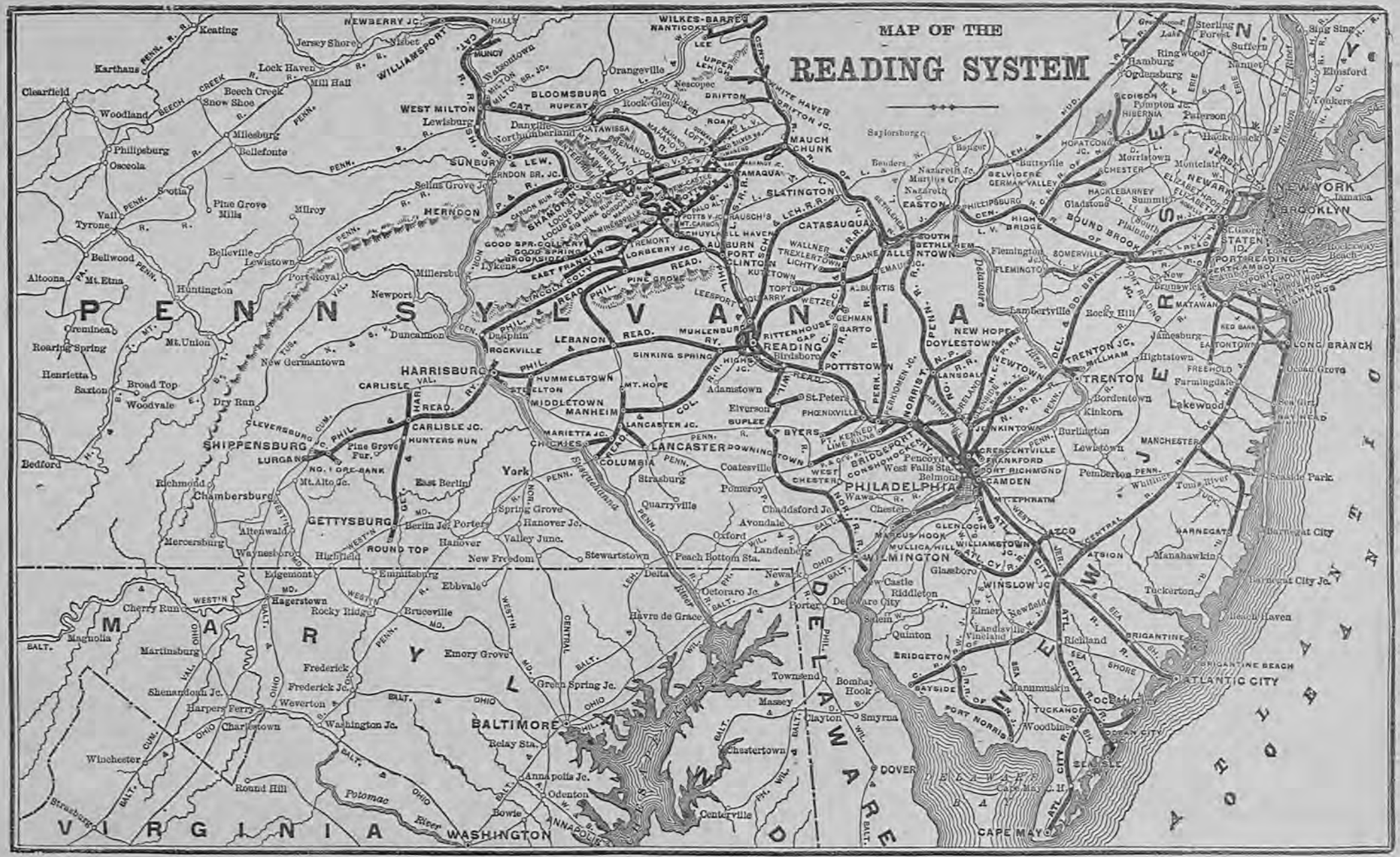

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Raritan River RR—Stock $1,000,000 auth	---	----	100	$643,000	8 in'15-16	J & J	Apr 1 1917, 2½	Jersey City
First mortgage gold	22	1889	1,000	40,000	5 g	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading Belt—1st M guar p & l	8	1900	1,000	750,000	4	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—1st consol M g	---	1912	-------	850,000	4 g	M & S	Mch 1 1962	do do
Debentures	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	Interest not paid
Debentures	---	1912	-------	150,000	5	M & S	Mch 1 1962	----------
Reading Company—Common stock	---	----	50	70,000,000	8 in 1916	Q—F	May 10 1917	2% Reading Terminal, Phila
First preferred stock 4% non-cumulative	---	----	50	28,000,000	4	Q—M	Sept 13 1917	1% do do
Second preferred stock 4% non-cumulative	---	----	50	42,000,000	4	Q—J	July 12 1917	1% do do
Gen M $135,000,000 g s f not subj to call	Text	1897	1,000 &c	94,223,000	4 g	J & J	Jan 1 1997	J P Morgan & Co, N Y and Phila
Jersey Central coll trust mtge g red 105	---	1901	1,000	22,217,000	4 g	A & O	Apr 1 1951	----------
Philadelphia Subway M $3,100,000 gold	---	1907	-------	2,076,000	3½ g	F & A	Feb 1 1957	----------
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340)	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equipment trust Series E $5,300,000 (V 84, p 1308)	---	1907	-------	N'ne J'ne 16	4½ g	J & J	----------	----------
Old Phila & Reading RR—*Bonds Underlying Gen*	*eral M*	*ortgage*	*of 1897.*					
Delaware River Terminal purch money M gold	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold	---	1892	1,000	534,000	5 g	J & J	July 1 1942	do do
§Mortgage loan of 1868 gold extended 1893	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
§Imp M gold ext '97 (see V 65, p 870) g.	325	1873	-------	9,363,000	4 g	A & O	Apr 1 1947	do do
§Consol mortgage 5s ext 1897 (V 65, p 278)	327	1882	500 &c	5,766,717	4 g	M & S	Mch 1 1937	do do
§Terminal mortgage gold (see V 64, p 85)	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
§Philadelphia City Subway Loan gu $3,000,000	---	'94-'98	-------	943,500	3½	J & J	To 1922	City Treasury
§Philadelphia & Reading Coal & Iron— zCol s f gold loan (RR) guar extended in 1902	---	1892	1,000	990,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil

Note.—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked s above x In June 1917 was proposing to issue $200,000 additional stock.

Entire stock owned—	Miles
Chester & Delaware RR	5.7
Rupert & Bloomsburg	1.6
Middlet'n & Hummelst'n RR	6.6
Tamaqua Hazleton & N. RR	10.4
Controlled—	
Central RR. of New Jersey	638.1
Reading & Columbia RR*	60.2
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	24.0
Atlantic City RR. & branches	170.2
Catasauqua & Fogelsville RR**	31.7
Gettysburg & Harrisburg Ry.*	41.6
Perkiomen RR.*	38.2
Phila. Newtown & N. Y. RR.*	22.2
Port Reading RR *	21.2
Pickering Valley	11.2
Stony Creek RR	10.2
Williams Valley RR	11.0
Miscellaneous roads	14.0
(*See this company.)	
Total controlled	1,129.7
Trackage	34.46
Total system July 1916 (2d track, 873.5 miles)	2,257.1

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p 303

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads; (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government has appealed. V. 103, p. 1119; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821.

Property of Reading Company, $303,075,708 *June* 30 1916 (*V.* 103, *p.* 1228).

Railway equipment leased to Ry. Co	$39,781,038
Real estate not appurt. to RR. (ann revenue about $175,000)	16,893,903
Sea tugs and barges leased to Ry. Co. for $115,000 yearly	3,704,438
Leased equip., $10,109,494; uncompleted equip., $130,145	10,239,639
P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par	62,481,700
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	53,388,193
Mtges and ground rents at par (not under 1896-97 mtge)	42,312
Int. in Phila. & Reading Coal & Iron above securities owned	71,603,135
Claims against other companies, &c	5,921,436
Cash and current assets	6,559,228

Property of P. & R. Coal & Iron Co., $88,905,474 *June* 30 1916.

(Offsets—Coll. s. f. bds., $990,000; cur. liabil's, $2,701,909; $3,694,909).

Coal lands own., 91,640 acres, with imp'ts (also leases 7,323 acres)	$62,411,521
Timber lands owned, $843,828; New York and Eastern depots, $840,775; Western depots, $1,842,293; coal on hand and other current assets, &c., $13,103,142	16,577,665
Stocks and bonds of (and loans to) companies controlled, nearly all of which are collateral for loans created prior to 1896	9,863,915

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1910, $4,860,695; 1911, $468,000; 1912, $517,000; 1913, $516,000; 1914, $537,000; 1915, $480,000; 1916, $449,000.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09,	'10-'12.	13 to 2nd quar '17.
First pref...%	4	3	4	4	4	4 yrly.	4 yrly.	4 yrly. (Q—M)
Second pref.%	0	0	1½	4	4	4 yrly.	4 yrly.	4 yrly. (Q—J)
Common ...%	0	0	0	0	3½	4 yrly.	6 yrly.	8 yrly. (Q—F)

BONDS.—The *General Mortgage 4s* (abstract, V. 64, p. 512) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 642 m.; all the property of the Coal & Iron Co., or the securities thereof; equip't valued at about $40,974,845, includ. also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, there were on Feb. 20 1917 $28,474,000 reserved to take up old bonds, $8,361,000 had been canceled by sinking fund, $3,942,000 were in the treasury and $94,223,000 were in the hands of the public. See V. 104, p. 765; V. 77, p. 2099; V. 83, p. 222; V. 84, p. 231; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol 5s* of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract; V 65, p. 152, 870.

Terminal mortgage bonds, see V 64, p. 85, and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922 V. 81, p. 1437; V 82, p. 281; V. 84, p. 571; V. 85, p 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,436,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14 received from Cent. RR. of N. J. 4% yrly. "special" divs., $580,160. V. 90, p. 1614.

LATEST EARNINGS.—From Jan. 1 to Apr. 30 (4 mos.) results were:

4 Mos. to Apr. 30—	—P. & R. Ry.— Gross.	Net.	—Coal & Iron— Gross.	Net.	—Reading Co, All Cos. Net.	Total Net.
	$	$	$	$	$	$
1917	9,178,914	20,867,490	5,295,721	14,581,530	1,575,898	2,037,206
1916	10,755,699	20,014,758	7,480,027	13,971,337	1,032,906	2,242,767
Charges, all companies	1917, $5,352,000; balance, surplus.					$3,826,914
4 months.	1916, 4,943,667; balance, surplus.					5,812,032

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

Years ending June 30—	1915-16.	1914-15.	1913-14.
Railway company—Receipts	$57,298,393	$46,714,821	$49,293,103
Expenses (including renewals, &c.)	34,385,319	32,287,078	35,393,707
Net earnings	$22,913,074	$14,427,743	$13,899,396
Other income, &c	431,352	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	31,855,616
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
Surplus for year (all companies)	$8,626,468	$331,299	$43,631

Total surplus June 30 1916, $28,459,406 from which were declared: Div on 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; Sec., Jay V. Hare; Treas., H. E. Paisley; Comp., W. H. White. Directors.—Henry C. Frick; E. T. Stotesbury, Joseph E. Widener, Alfred H. Smith, W. L. Kinter, Henry P. McKean, Daniel Willard, Geo. F. Baker, Isaac Hiester. Office, Reading Term., Phila.—(V. 104, p. 765.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	Miles.	*Leased*—	Miles.
Troy to Lake Champlain	72	Albany to Waterford Junction	12
Fort Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge to Rutland, Vt.	63	Vermont Line to Castleton, Vt.	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1916, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 78.65 miles, double-tracked; James River branch, 3.27 m.; leases Connection 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. Richmond & Petersburg Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 96, p. 203.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock, the road being operated as part of "union" line by Rich Fred & Potomac officials V 74, p. 149

DIV. on stock and dividend obligations...%	'95	'96.	'97.	'98.	'99.	'00-'04.	'05-'14.	'15.	1916.
	7	7	6½	7	7	8 yrly.	9 yrly.	9	4½,4½

*Also in Jan. 1907 25% in dividend obligations, and in Feb., 1916 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1625.

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 $2,680,000 outstanding), is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol 4½s at maturity. See V. 77, p. 2388, 2391.

LATEST EARNINGS.—		
4 mos., Jan. 1 to April 30.	1917.....Gross, $1,514,902; net, $597,669	
	1916.....Gross, 1,249,722; net, 561,807	
For Six months from July 1 to Dec. 31.	1916.....Gross, $1,817,332; net, $697,087	
	1915.....Gross, 1,421,849; net, 512,394	

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	$100	$10,000,000	8	J & J	July 1 1917 4%	Del & Hudson Co, N Y
First mortgage, interest rental.....xc*&r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potom—Com stock....	---	----	100	1,316,900	9 in 1916	J & D	Dec 30'16 4½%	Richmond, Va
Dividend obligations (same div as common stock)..	---	----	100	3,600,100	9 in 1916	J & D	Dec 30'16 4½%	do
Stock guar 7% except $19,300 guar 6%.....	---	----	100	500,400	9 in 1916	M & N	May 1 1917 3%	do
Consolidated mortgage $500,000 gold...Ce.xc*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000.....x	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391)..c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105..N.xc*&r	---	'03-'12	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock.....	---	----	100	2,000,000	--------	--------	Mch 5 1916 5%	{Maitland, Coppell & Co,
First mortgage gold guaranteed.....Ce.xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	\ 52 William St, N Y
Rio Grande Southern—First M gold $2,277,000...gu.x	180	1890	1,000	4,509,000	4 g	J & J	July 1 1940	Maitl'd, Coppell&Co, NY
Rio Grande Western—See Denver & Rio Grande								
Roberval-Saguenay Ry—Ha-Ha Bay Ry 1st M g.c*	37	1912	1,000	723,600	5 g	J & J	July 1 1942	Toronto and London
Consol Ref. Mtge. $3,500,000 $35,000 per mile....	---	1915	--------	536,400	5 g	M & S	Sept 1 1955	Gen Tr Co of Can, Mont
Rochester & Genesee Val—Stock 6% rental Erie RR	18	----	100	555,200	6	J & J	July 1 1917 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
Rock Island-Frisco Term—1st M gold guar jointly..xc*	---	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rockingham RR—1st M $250,000 gold.....SBax	21½	1910	1,000	250,000	5 g	J &J21	July 21 1940	Safe Dep & Tr Co, Balt
Rome & Clinton—Stock (rental guaranteed).....	12¾	----	100	345,360	6¼% '16	J & J	July 1'17 3¼%	By check.
(The) Rome Watertown & Ogdensb—See New York Central R R.								
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text.....Gy	---	1912	1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock $300,000.....	---	----	100	300,000	2	Q—F	May 1 1917	Portland, Me
Rumford Falls & R L first mtge gold sinking fund..x	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable.....x	36	1903	500 &c	300,000	4	M & N	Nov 1 1923	Un S D & T Co, Portland
Rutland—Stock cum 7% pref (for common see text).	397	...	100	9,057,600	--------	--------	Apr 16 '17 2%	Grand Cent Term'l, N Y
First consol mortgage for $3,500,000 gold..Us.xc*&r	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed..Ce.xc*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000...OB.xc*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	Old Colony Trust Co, Bos
Bennington & Rutland—1st ref M g ass.....N.xc*&r	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Second M g assumed subj to call since 1901..N.xc*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Leb Val 1st M $500,000 g p & l guar..G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equip trusts $1,000,000 g $100,000 yearly..AB.xc&r	---	1902	1,000	93,000	4½ g	A & O	Oct 1917	do do
do do due $34,000 yrly (V 94, p 1250)..G.xc*	---	1912	1,000	340,000	4½ g	M & N	To May 1927	Guaranty Trust Co, N Y
do do due $14,000 yearly.....x	---	1913	1,000	154,000	4½	A & O	To Apr 1928	Guaranty Trust Co, N Y
Ogd Tet Co M g int gu s f $10,000 yly July '16..Gc*	---	1911	1,000	90,000	5 g	J & J	1916 to 1925	Grand Cent Term'l, N Y

REPORT.—Year ending June 30 1916, gross, $3,325,719; net, $1,379,574; other income, $165,345; charges, $520,550; bal. applicable to divs., &c., $1,024,369. Pres., Wm. H. White, Richmond, Va.—(V. 96, p. 203; V. 102, p. 68, 346, 609.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,070,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1917, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above. Of the bonds, $10,000,000 (Ser. A. to E) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common, $828,800 dividend obligations, $4,000,000 Washington Southern 1st 4s, $4,000,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1916, int. on investments and deposits, $568,773; int., taxes, &c., $421,057; div., (5%) $133,500; bal., sur., $14,216.—(V. 84, p. 932.)

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

DIVIDENDS.— 1904. 1905. 1906. 1907-12. 1913-14. Mar. '15 Mar. '16
Since 1903, %..... 4¼ 3¾ 4¼ 5 yrly. Nil 15% 5%

The company paid, on Mar. 11 1915, the dividends that would have been paid in ordinary course in 1913 and 1914, and also the dividend which in ordinary course would be payable in 1915, being three dividends of 5% each, Nos. 16, 17 and 18.

EARNINGS.—For 12 months from Dec. 1 to Nov. 30:

12 Months—	Gross Earnings.	30% of Gross Earnings.	Fixed Charges.	Balance, Surplus.
1916	$1,051,910	$315,573	$100,000	$215,573
1915	938,958	281,567	100,000	81,567

—(V. 97, p. 888.)

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,509,000; June 30 1916 $3,579,737 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 445; V. 61, p. 1014. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1916, gross, $562,622; net, $135,263; other income, $3,353; int., rentals, &c., $202,505; bal., def., $63,889. In 1914-15, gross, $355,899; net, $148,350. J. A. Hanley, Sec.—(V. 103, p. 1509.)

ROBERVAL-SAGUENAY RR.—Bagotville to Ha-Ha Bay Junc., 20 miles; branches, Laterriere Junc. to Lake Kenogami, 12 m.; La Brosse Junc. to Chicoutimi, 3.4 m.; Bagotville to St. Alexis, 1.4 m.; total, 36.8 miles. Stock, common, $1,200,000, and pref. 6% non-cum., $800,000; par, $100. The Consol. Ref. Mtge. is limited to $3,500,000, of which in Feb. 1917 $536,400 was outstanding, $723,600 was reserved to retire Ha-Ha Bay Ry. bonds, and $2,240,000 to be issued only on account of additional mileage, but so that the total amount of bonds outstanding shall not exceed $35,000 per mile of road built and under construction. For year ended Dec. 31 1916, gross, $125,404; def., $19,154; other income, $35,066; int. on bonds, &c., $86,932; bal., def., $71,020. Pres., J. E. A. Dubuc; V.-P., J. E. Cloutier, Elz. Bolvin; Treas., A. Bechard; Sec., Ray Belleau; Aud., C. Yewdall. Office, Chicoutimi, Que.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012, paid by Erie RR. direct to stockholders, $33,312, organization allowance, $700.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—Dissolved in 1916. Shut out by foreclosure of Chic. Rock Island & Pacific RR. Co. collateral mtge. from all interest in the C. R. I. & P. *Railway* Co., which see.—(V. 102, p. 1437.)

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis-San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis-San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by Chic. R. I. & Pac. Ry. and old St. Louis & San Francisco Rlt. Co., Merc. Trust Co. of St. Louis is trustee V. 84, p. 571, 749. Pres., J. E. Gorman, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21½ miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, $72,000; par $100. Bonds, see table above. Pres., T. C. Leak, Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. C.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly and taxes. Dividends at 6¼% per ann. (3¼% J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal income tax; 3% paid July 1910; 1911 and 1912, 6¼%; 1913, 6¼%; 1914 to July 1917, 6¼% (3¼% J. & J.).—(V. 91, p. 1027.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. Stock, $150,000. Dividends for year 1914-15, 25%; 1915-16, 15%. Of the First Ref. gold 5s ($5,000,000), limited to $20,000 per mile, $158,000 are reserved to retire $157,511 prior liens due July 1 1917, held by Texas & Pacific Ry. Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, p. 1685. For year ending Dec. 31 1916, gross, $168,228; net, $77,593; int., taxes, &c., $23,805; divs. (15%), $22,500; bal., sur., $31,618. Pres., E. S. Hughes; Treas., Henry James.—(V. 95, p. 1685.)

RUTLAND RR.—(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, &c.	18
Rutland, Vt., to Chatham, N. Y.	114	Trackage (for pass. trains only) to Montreal	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $100,000 stock Ogdensburg Term. Co. and entire $500,000 Chatham & Lebanon Valley RR. 1st mtge. bonds. V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. In May 1915 the I. S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915; six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695; V. 100, p. 1753.

The N. Y. N. H. & Hartf. on May 9 1912 obtained authority from P. S. Commission to purchase from the N. Y. Cent. & Hudson River RR. the remaining one-half interest in the $4,704,100 pref. stock, the other half having been acquired in Feb. 1911; in Dec. 1915 suit by the minority stockholders' committee to restrain the purchase was dismissed by the N. Y. Court of Appeals (V. 101, p. 1974); V. 94, p. 1317; V. 95, p. 48, 1609. Minority stockholders' committee (Columbia Trust Co., N. Y., depositary, V. 93, p. 1464; V. 94, p. 68). V. 93, p. 1601, 1789; V. 94, p. 1187, 1257; V. 95, p. 680; V. 96, p. 1703; V. 97, p. 1052; V. 101, p. 213.

STOCK.—In Dec. 1916 all but $199,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439.

Divs. on pre-ferred..%	'98	'99	'00	'01	'02	'03	'04	'05	1906-08	'09-15	1917
	2	2	3	4	3	1	0	0	1¼ (July)	0	Apr, 2

Accumulated dividends on pref. said to aggregate about 235% Jan. 1917.

EARNINGS.—4 mos., Jan. 1 to April 30. | 1917.....Gross, $1,321,461; net, $216,021
1916.....Gross, 1,266,127; net, 290,397

REPORT.—Report for calendar year Dec. 31 1916:

Year ending Dec. 31—	1916.	1915.	*Deduct*—	1916.	1915.
Rlt. revenues	$4,035,656	$3,549,591	Interest on bonds	$487,618	$494,011
Net, aft. taxes	1,105,274	874,189	Rentals, &c	37,594	67,428
Other income	229,825	182,614	Improvem'ts, &c.	166,825	39,274
Total	1,335,099	1,056,803	Dividend (2%)	179,088	------
			Balance, surplus	$463,974	$456,170

Directors.—A. H. Smith (Pres.), Harold S. Vanderbilt, William Rockefeller, John T. Pratt, Geo. F. Baker, Wm. H. Newman, New York; T. De Witt Cuyler, Philadelphia; Geo. T. Jarvis (V.-Pres.), Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Howard Elliott (V.-P.), E. G. Buckland, New Haven, Conn.—(V. 102, p. 1718-1807; V. 104, p. 1046, 1593, 2011.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton Rlt., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., W. G. Bierd; Sec. and Treas., H. E. R. Wood. Office, 900 Transportation Bldg., Harrison and Dearborn Sts., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt., 6.75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, $15,342—6% on stock, less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Completed and operated by the Canadian Government Railways. Fredericton northwest to Centreville, 88 miles, opened Jan. 1915, and Fredericton southeast to Gagetown opened March 1915. Now under construction Gagetown to Westfield, N. B., 38 miles, on the Canadian Pacific, with trackage rights on that road to St. John, N. B., 15 miles, to be operated by the Canadian Government Railways when completed; lease will be for 999 years at a rental of 40% of the gross earnings.

STOCK.—The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by a mtge. to the Prudential Trust Co. of London and Montreal, with power to issue additional loan capital ranking equally as to security up to an aggregate of $25,000 per mile. Callable for 1% fund begin. in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

The title of the railway being now vested in the Prov. of N. B., instead of a second mtge. bond issue being made, the Prov. of N. B. issued Provincial 5% bonds to provide for the completion of the railway between Centreville and Westfield at the rate of $10,000 per mile for 170 miles.

F. W. Sumner, Pres., and Edw. Girouard, Sec., Moncton, N. B.—(V. 98, p. 1768.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles. Victory branch, see V. 103, p. 1033. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to the Boston & Maine. Notes payable June 30 1916, $940,435. Stock, com., $2,452,449; pref., $1,154,400; par, $50. In 1915-16, gross, $372,954; net income after taxes, &c., $27,483; int. on bonds and notes, $109,054; def., $81,571.—(V. 101, p. 846, 1093; V. 103, p. 1033.)

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rutland Toluca & Nor—1st M g gu red Oct 15..NC,xc*	27	1910	$100 &c	$225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds)	6.75	----	100	255,700	See text.	Q—F 15	May 15 '17, 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Belt Railroad								
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text		1912	--------	£873,285	4	J & D	1962	Bank of Montreal, Lond
Prov Govt 5% bds $10,000 per mile	170	1914	--------	See text	----	----	----	----
St Johnsb & Lake Champ—1st M ($1,325,000 gu)..xc*	126	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St John's River Terminal—First mortgage.....N	---	1902	--------	1,142,000	4	J & J	July 1 1952	New York
St. Joseph & Grand Isl Ry—Common stock	---	----	100	4,600,000	----	----	----	----
1st pref stock 5% non-cumulative $5,500,000	---	----	100	5,499,400	--------	--------	1902, 5%	----
2d pref stock 4% non-cumulative	---	----	----	3,500,000	--------	--------	----	----
First mtge $5,000,000 gold.....Ce.xc*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Proposed Ref. mortgage $15,000,000 (see text)	---	----	----	----	----	----	----	----
St Lawr & Adirondack Ry—1st M $800,000 g ..N,xc*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 g.....N.x	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis El Reno & W—1st M $817,000 g red..(text)	42	1906	1,000	817,000	4½	J & J	Aug 1 1926	Last coup paid 1907
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Kennett & S E RR—1st M $150,000	---	1913	1,000	130,000	6	A & O20	----	{S E Mo Tr Co, Cape Girardeau, Mo
St Louis Memphis & S E—See St Louis & San Fra u								
St Louis Merchants' Br Term—1st M gu p & l g..SSt,xc	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY;&StL
Merch Bridge 1st M red since Feb 1 1909 at 110..SSt,x	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold.....z	9	1902	--------	124,000	5 g	A & O	Oct 1 1922	St Louis Union Trust Co
Second M $300,000 g red par beg Oct 1912.....y	9	1903	500 &c	300,000	6 g	M & S	Sep 1 1928	State Bank, Chicago
St Louis Peoria & N W Ry—See Chicago & North Western Ry								
St Louis-San Francisco Ry—								
Common stock $250,000,000 v t c	---	----	100	50,447,000	--------	--------	----	----
Pf stk non-cum$200,000,000 v t c; ser A6% red par	---	----	100	7,500,000	--------	--------	----	----
Prior lien M $250,000,000 gold securing—								
Series A 4% callable at par and int..Cexc*&r*	3,866	'15-16	--------	d33,953,500	4 g	J & J	July 1 1950	N Y and other cities
Series B 5% callable at 105 and int..Cexc*&r*	3,866	1916	100 &c	25,000,000	5 g	J & J	July 1 1950	do do

d See note on next page

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific Dec. 31 1916, owned $4,393,700 com., $4,753,090 first pref. and $3,339,979 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1915 Circuit Court of Appeals in a suit by certain pref. stockholders reversed the decision of the lower court, which held illegal the control by the Union Pacific RR. Co. The appeal of the plaintiffs from this decision to the U. S. Supreme Court was voluntarily dismissed June 12 1916. In June 1916 the preferred stock deposited with the committee referred to in previous reports was all sold to the Union Pacific RR. Co. V. 102, p. 1812.

DIVIDENDS (%)—

	1898	1899	1900	1901	1902	None Since
On first preferred	5	3	3	5	5	

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. In Oct. 1913 action was deferred on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536.

EARNINGS.—6 mos., July 1 to Dec. 31. 1916—Gross, $1,184,842; net, $425,846. 1915—Gross, 892,317; net, 181,944.

Four months, Jan. 1 to April 30. 1917—Gross, $759,946; net, $80,703. 1916—Gross, 606,090; net, 106,372.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1915-16 was in V. 103, p. 1882. Results for 1915-16. Oper. revenue, $1,840,900; net, $474,558; other inc., $45,539; int., taxes, &c., $320,418; bal., sur., $199,679. In 1914-15, oper. rev., $1,507,314; net, $334,389. Pres., E. E. Calvin; Sec., Alex. Millar.—(V. 102, p. 1812; V. 103, p. 1882.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid yearly (M & S 15) since Sept. 1901. In 1905 and 1907 and March and Sept. 1909, Sept. 1911, Sept. 1913 and Sept. 1915 paid ½% extra on common. No bonds.—(V. 101, p. 775.)

ST. LAWRENCE & ADIRONDACK RY.—*(See Maps N. Y. C. Lines.)*—Owns from Malone, N. Y., to Adirondack Jct., 43.07 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 13.3 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; other lines, 5.46; total, 65.17 miles. New York Central RR. owns entire stock, $1,615,000, and in 1915 leased the road for 21 years from Jan. 1 1916. V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775.

Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31 1911, 4%; since, none.

As per lease of Jan. 1 1916, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, Okla., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906.

Stock, $970,800 June 1916. In Nov. 1915 Arthur L. Mills, Fort Smith, was made receiver. V. 102, p. 251. Loans and bills payable, &c., June 30 1915, $496,221. Year June 30 1916, gross, $64,941; oper. surp., $8,471; int., taxes, &c., $29,805 bal., def., $19,642. Pres., J. C. Van Riper.—(V. 83, p. 872; V. 102, p. 251.)

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 20 miles. Stock June 30 1916, $300,000, of which $35,000 in treasury; par, $100. Bonds auth., $150,000 1st 6s, dated Apr. 20 1913, of which $130,000 issued to retire old bonds. Year ending June 30 1916, gross, $59,545; op. def., $1,789; int. and taxes, $9,716; bal., sur., $1,366. Pres., W. D. Lasswell; V.-Pres., H. B. Pankey; Sec. & Treas., Gus Lasswell. Office, Kennett, Mo.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Station, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. Leases Merch. Bridge (1.99 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued to June 30 1916, $2,939,500; par, $100; of this the Terminal Rlt. Association owned $2,939,300 Dec. 31 1916. On Dec. 31 1916 there was due to Term. RR. of St. L. $1,545,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1917—Gross, $965,518; net, $209,490. 1916—Gross, 813,797; net, 219,894.

Year—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
Dec. 31 1916	$1,944,803	$518,841	$575,343	$1,013,507	$80,677
Dec. 31 1915	2,552,782	668,894	651,843	1,210,830	109,907

—(V. 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorporated in Illinois June 1 1896. Stock, $150,000, all issued; gross, $262,962; net, $124,022; int. on bonds, $24,787; charges, $12,309; div. (16%), $24,000; bal., sur., $66,688. Pres., William Cotter, St. Louis, Mo.; Treas., Philip Marsh; Sec., A. E. Wright.—(V. 77, p. 1747; V. 103, p. 62.)

ST. LOUIS SAN FRANCISCO RY.—*(See Map.)*—The company on Jan. 26 1917 operated directly or through subsidiaries a total of 5,339 miles of road, of which 3,467 m. are owned in fee, 1,672 m. are controlled through ownership of substantially all the capital stock, and 205 miles are operated under trackage rights. The mileage of the company extends from St. Louis into the States of Missouri, Kansas, Arkansas, Oklahoma and Texas. Through the Kansas City Fort Scott & Memphis Ry., which it controls by stock ownership, the St. Louis-San Francisco Ry. also has a direct through route from Kansas City to Memphis, Tenn., and Birmingham, Ala.

ORGANIZATION.—Incorporated in Missouri Aug. 24 1916 and succeeded on Nov. 1 1916, per plan in V. 102, p. 896, 1061, to the properties of the St. Louis & San Francisco *RR.*, foreclosed under the General Lien and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1342.

Properties Omitted from New Company—See Each Company.

Chicago & Eastern Illinois RR. Co., New Orleans Texas & Mexico RR. Co. and allied companies, New Orleans Terminal Co.

Securities Not Disturbed by Reorganization.

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

Securities of St. Louis-San Francisco Ry. (Compare V. 104, p. 452, 1703.)

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

Series "A" 4% bonds, due July 1 1950, callable at par and int.—$93,398,500
Of these on Mar. 1 1917 $9,445,000 were held by reorg. managers, with $1,829,150, series A adjustment 6s, to complete exchange of remnants of old issues indicated in table above.
Series "B" 5% bonds, due July 1950, callable at 105 and int—
Sold to Syndicate (see public offering Nov. 1916 (V.103,p.1889) ..x25,000,000
Reserved for purposes of new company 6,811,500
Reserved to retire $5,306,000 Equip. Trusts, due aft. July 1 1917 5,306,000
Reserved to retire $9,484,000 Gen. M. bds., due 1931, undist.. 9,484,000
Reserved, issuable after Jan. 1 1917, at par, for new *equipment and improvements*: (a) Prior to Jan. 1 1922, for entire cost at rate of $5,000,000 annually, viz., equip., $2,000,000; improvements, $3,000,000; (b) After Jan. 1 1922, for two-thirds of cost at the cumulative rate of $8,000,000 biennially (equip. $4,000,000, impts., $4,000,000) 65,000,000
Reserved for issue at par to construct *new mileage* or acquire other lines of railroad or stocks or bonds representative thereof or after Jan. 1 1931 for two-thirds cost of equipment or for improvements and additions, $4,000,000 biennially 45,000,000

(2) *Cumulative Adjustment Mtge. Presently Issuable*, $40,547,818 "A" 6%. Limited to $75,000,000. Bankers Trust Co. and some individual, Trustees. Interest payable at such rate not exceeding 6% per annum as fixed at time of issue, but payable, prior to the maturity of the principal, only out of the "Available Net Income." Interest accumulated must be paid at or before maturity, but accumulations shall not bear interest.

Interest from July 1 1915 to June 30 1916 was earned and paid in full on distribution of new bonds in Nov. 1916. See V. 103, p. 1688, and official statement, V. 104, p. 453. The semi-annual 3% int. to Dec. 31 1916 on the $38,702,218 outstanding Adjustment bonds has been declared payable April 1 1917 from the earnings of the half-year, leaving a balance of $3,054,653 applicable to interest on the $35,192,000 outstanding income bonds. V. 104, p. 560.

Reserved for 33 1-3% of cost of equipment and improvements to be issued at par after Jan. 1 1922, $4,000,000 biennially ($2,000,000 for equip. and $2,000,000 for improvements)..$20,000,000
Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of $3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mtge. bonds shall not be issued.. 14,452,182

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

Series A, 6%, interest from July 1 1915 to June 30 1916 earned and to be paid in full on distribution of new bonds in Nov. 1916. V. 103, p. 1688.....$35,192,000
Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, $2,000,000; thereafter $3,000,000 yearly 39,808,000

(4) *Non-Cum. Pref. Stock*, $200,000,000 *Auth.*; *Now Issued*.... $7,500,000
Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds. Issuable in series and redeemable, in whole or in part, at such premiums, &c., as may be fixed at time of issue.
Presently issuable as 6% pref. stock (redeemable if allowed by laws at par and div.) for adjustment of outstanding debt.... $7,500,000
For future purposes, with maximum dividend rate to be fixed at time of issue at not over 7% 192,500,000

(5) *Common Stock*, $250,000,000 *Authorized*; $50,447,000 *Now Issued*
Reserved for future issue for corporate purposes, not exceeding..192,533,000
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 Jan. 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 $3,654,800 underlying mortgage bonds and $7,382,400 4% trust cfs. for K. C. Ft. S. & M. pref. stock:

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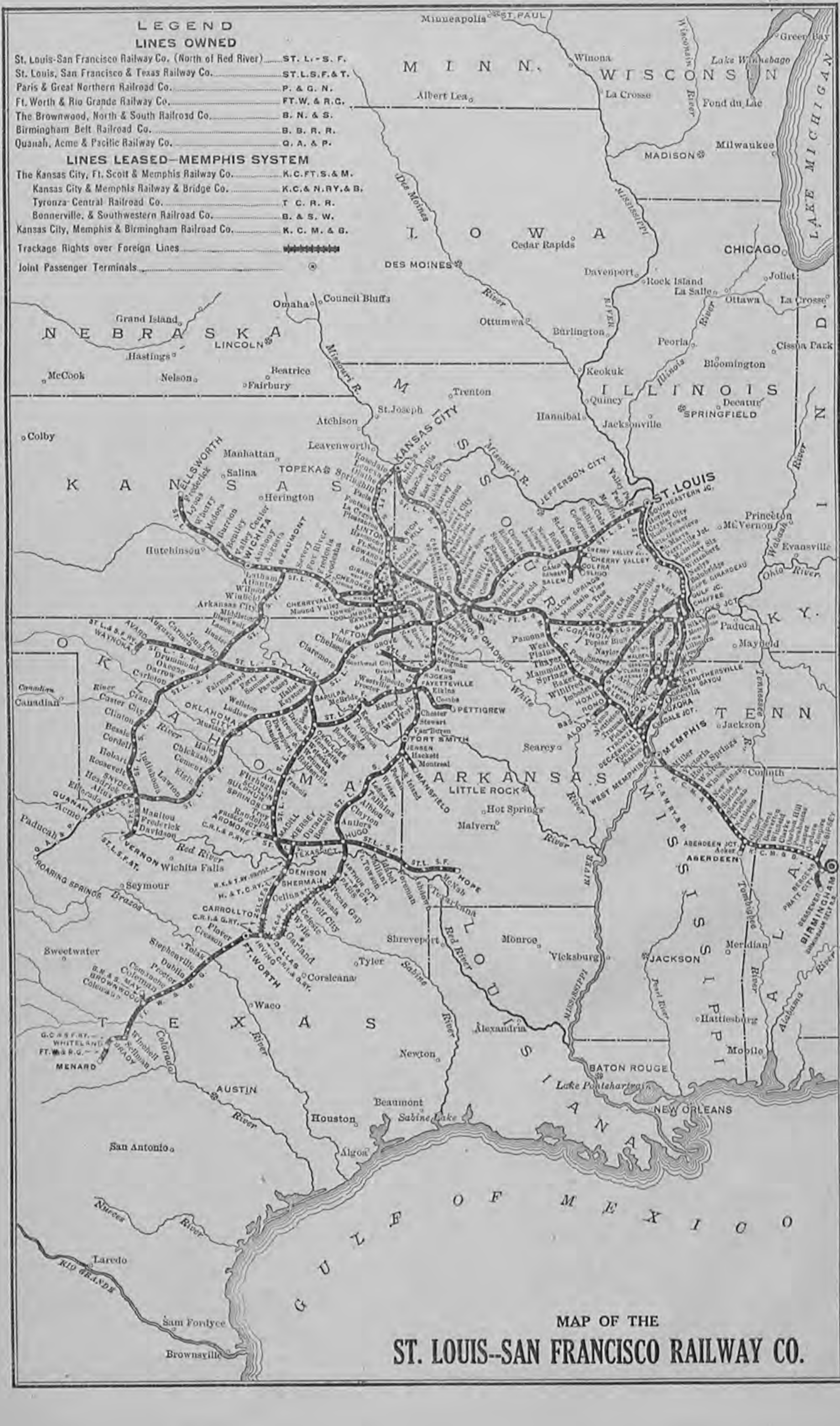

MAP OF THE
ST. LOUIS--SAN FRANCISCO RAILWAY CO.

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis-San Francisco Ry (Concluded)—								
Adjust M cum $75,000,000; ser A, call par & int	Bax	3,866	1915	------ d	$38,718,700	6 g	A & O	July 1 1955	Earned in full in 1915-16
Income M non-cum $75,000,000; ser A, call par	Un	3,866	1915	--------	35,192,000	6 g	Oct. 1	July 1 1960	Earned in full in 1915-16
Old Gen M gold (1st on 658 m) $3,681,000	are6Us.zc*	986	1881	$1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Kansas City Ft Scott & Memphis System bonds—		see th	at com						
Equipment Trusts (maturing Mar. 1 1917 to July 1		1917 a	re cov	ered by c	ash subscrib	ed under	plan)—		
Equip notes Series L V. 84, p. 1429)	SStx	---	1907	1,000	244,000	5 g	F & A	Aug 1917	Bankers Tr Co, N Y & St L
do Ser O gu. due $33,000 s-a	PiPx	---	1908	1,000	66,000	6	J & J15	July 1917 to '18	Prov Life & Tr Co, Phila
do Ser P g, due $132,000 or $133,000 s-a	x	---	1909	1,000	663,000	5 g	A & O	Oct 1917 to '19	Bankers Trust Co, N Y
do Ser Q g due $72,000 or $73,000 s-a	Cex	---	1910	1,000	508,000	5 g	F & A	Aug 1917 to '20	Central Trust Co, N Y
do notes Ser R due $5,000 s-a	x	---	1910	5,000	35,000	5	J & D	Dec '17-Dec '20	Co's office, 71 Bway, N Y
do Ser S due $74,000 s-a (A & O)	Gx	---	1911	1,000	962,000	5	A & O	Oct '17-Oct '23	Guaranty Trust Co, N Y
'Frisco Const'n Co eq. notes ser A g gu due s-a	Col.x	---	1912	1,000	1,538,000	5 g	M & S	M & S 1917	Columbia Tr Co, N Y
'Frisco Const'n Co eq notes Ser B g gu due s-a	N.c	---	1912	1,000	1,237,000	5 g	M & S15	Mar 1917 to '22	N Y Trust Co, N Y
Remnants Old Bonds, &c, still exchangeable under plan		—							
K C F S & M pref stock trust certs	gu s	---	----	100	7,283,200	4 g	Q—J	July 21917, 1%	Bankers Trust Co, N Y
Musk Cy Bridge 1st M g int rent red 105	SSt.zc*	---	1902	1,000	31,000	5 g	J & J	July 1 1942	St Louis Union Trust Co
Mo & W Div 1st M g $5,000 yearly drawn 105	.zc*	82	1879	1,000	57,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St L & San Fran coll trust g s f not dr'n	Us.zc*	101	1880	1,000	115,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Collateral trust mortgage on branches gold	Un.zc*	64	1887	1,000	126,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option	Ba.z	188	1896	1,000	484,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y
Southwest Div M $1,500,000 red at par g	Ce.xc*	112	1897	1,000	511,000	5 g	A & O	Oct 1 1947	Bankers Trust Co, N Y
Cent Div 1st M gold $3,462,000 red at 102½	N.zc*	103	1899	1,000	49,000	4 g	A & O	Apr 1 1929	do do
Northwestern Division mtge redeem 102½	N.zc*	106	1900	500 &c	8,000	4 g	A & O	Apr 1 1930	Bankers Trust Co, N Y
St Louis Wichita & W 1st M redeem at 105 g	zc*	144	1879	1,000	220,000	6 g	M & S	Sept 1 1919	Bankers Trust Co, N Y
Ft Worth & Rio Gr 1st M gold old 5s int red	Ce.xc*	223	1888	1,000	1,470,000	4 g	J & J	July 1 1928	Central Trust Co N Y
Ozark & Cher Cent 1st M g red par overdue	N.x	144	1903	1,000	8,000	5 g	A & O	Overdue	----------
Quanah Acme & Pac Ry 1st M call 105	----------	79	1909	1,000	220,000	6 g	A & O	Oct 1 1939	Commonwealth Tr, St L
St L Memphis & S E 1st M (see text) call 105	c*	341	1902	1,000	60,000	4	J & J	Jan 1 1952	Bankers Trust Co, N Y
Southern Missouri & Arkansas 1st M 5s	----------	93	1897	500-1000	4,500	5	J & J	June 1 1939	do do
Chester Perryville & St Genevieve 1st M 5s	----------	11	1899	100-1000	113,200	5	J & J	July 1 1919	Mercantile Trust Co St L
St Louis Southwestern—Common stock $130,000,000		---	----	100	16,356,100	-------	-------	----------	----------
Preferred stock 5% non-cumulative $20,000,000		---	----	100	19,893,650	-------	-------	Apr 15 1914, ½	Office, 165 Bway, N Y
First mortgage certs ($16,500 per mile) gold	Ce.xc*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Guaranty Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g	Ba.xc*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First Consolidated mtge $25,000,000 g	Eq.xc* &r	1,271	1902	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First and Term Unifying M $100,000,000 g	Gxc* &r*	---	1912	1,000	8,155,000	5 g	J & J	Jan 1 1952	New York, London, &c
Stenhenville Nor & Sou Tex 1st M g gu red 105	xc*	106	1910	1,000	2,607,000	5 g	J & J	July 1 1940	New York and St Louis

d On June 1 1917 an additional $9,445,000 Prior lien "A" 4% bonds and $1,829,150 A 6% adjustment bonds were held by reorganization managers for retirement of remnants of old issues.

Distribution of New Securities and Cash—Holders—

(1) *For Ref. M. and Gen. Lien Bonds and 4% Guar. Trust Certificates Issued for Kansas City Fort Scott & Memphis Preferred Stock.*

Existing Principal.	Originally Outstanding.	Cash.	Will Receive— Prior Lien Ser. A 4%.	Cum. Adj. Mort. 6%.	Income. Mort. 6%.
Ref. Mtge. 4s (Foreclosed.)	368,557,000	a9% +	$51,417,750 d75%	$17,139,250 x25%	----------
Gen. Lien 5s (Foreclosed.)	69,384,000	b6% +	17,346,000 d25%	17,346,000 x25%	y$34,692,000 50%
Do Interest	c	------	---------	x$2,312,568 c3.333%	----------
4% Trust Ctfs for K C F S & M pref stk	15,000,000	------	$11,250,000 c75%	x$3,750,000 25%	----------

a Includes July 1 1914 and Jan. and July 1915 interest on the old Ref. 4s and interest on new Prior Lien 4s due Jan. 1 and July 1 1916. b Includes 1914 interest on old Gen. Lien 5s and interest on new Prior Lien 4s, Jan. and July 1916. In addition, in both cases (a and b) interest at 6% will be paid on the aforesaid overdue int. installments. c For int. on Gen. Lien 5s from Nov. 1 1914 to July 1 1915. d These bonds bear int. from July 1 1915 —see (a). e Bearing int. from July 1 1916. x Carrying cumulative int. from July 1 1915. y Entitled to int. from July 1 1915, if earned.

Terms Offered for Old Remnants—Originally— (for Amounts out. See table above)	Outstanding.	Cash.	Will Receive— Prior Lien, A, 4%
Consol. Mtge. 4% bonds	$1,558,000	10%	100%-$1,558,000
Southwest. Div. 1st 5% bonds	829,000	(a)6¼%	125%- 1,036,250
Central Div. 1st 4% bonds	145,000	(a)3½%	125%- 181,250
Northwest. Div. 1st 4% bonds	47,000	(a)3½%	125%- 58,750
Trust Mortgage 5% of 1887	439,000	(a)6¼%	125%- 548,750
Trust Mtge. 6% bonds of 1880	182,000	(a)12½%	125%- 227,500
Mo. & West. Div. 1st 6% bds	74,000	(a)12½%	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	----------	125%- 175,000
Pemiscot RR. 1st M. 6% bonds	54,000	100% & int.	----------
Kennett & Osceola RR. 1st 6s	65,000	100% & int.	----------
So. Mo. & Ark. RR. 1st M. 5s	4,500	100% & int.	----------
Ft. W. & Rio Gr. Ry. 1st M. 4s	2,923,000	----------	100%- 2,923,000
Quanah Acme & Pac. Ry. 1st 6s	1,758,000	(a)1½%	125%- 2,197,500

x No cash, but 25% ($3,750,000) cum. Adjust. Mtge. 6s.

(a) Includes interest from last matured coupon to July 1 1916.

(c) Depositors will receive in money ½ of 1% and either (1) 125% in Prior Lien, Series A, 4% bonds, or (2) 100% in said Prior Lien bonds and 20% in cash, interest to be adjusted. V. 102, p. 976.

Cash Requirements.—The sum of $25,000,000 was applicable under the plan as follows: Payment of equipment obligations due July 2 1916 to July 1 1917, $1,952,752; interest on Ref. Mtge. and Gen. Lien bonds and on bonds issuable in exchange therefor to July 1 1916, $11,102,337; judgments, $2,000,000; underlying bonds, $434,150; reorg. expenses, $5,333,000; impts. new equipment and additional working capital, $4,177,761.

LATEST EARNINGS.—{1917 Gross, $17,411,933; net, $4,740,877
4 mos., Jan. 1 to April 30. {1916 Gross, 15,206,985; net, 4,067,585

REPORT.—For report of receivers to June 30 1916 and statements for new company, see V. 103, p. 1406, 1889; V. 104, p. 453.

Earnings of Lines Under Plan for Years ended June 30. Compare V. 103, p. 1406.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Aver. mileage	5,255	5,252	5,259	5,254	5,241
	$	$	$	$	$
Gross earnings	48,403,390	42,974,573	44,923,569	46,050,298	42,100,363
Op. exp. & taxes	34,971,086	31,875,649	35,419,815	32,768,534	30,667,172
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	14,181,327	11,670,766	10,253,666	14,660,779	12,992,510

EARNINGS.—For 9 mos. to March 31 1917 (V. 104, p. 1900) and Receiver's report for year ended June 30 1916:

	—9 Mos. end. Mar. 31— 1917.	1916.	Year 1915-16.
Operating revenue	$42,329,998	$35,801,801	$48,403,390
Operating income after taxes	12,528,472	10,007,312	13,432,304
Miscellaneous, less hire equipment	Dr.474,812	506,182	Cr.749,023
Tot. inc. (not incl. Q. A. & P. Ry., 79 m.)	$12,053,660	$10,513,494	$14,181,327
Rentals, &c., (new company)	630,959	598,670	9,367,000
Fixed interest charges (new company)	6,218,026	6,243,248	
Int. on cum. Adjust. bonds (new co.)	1,741,894	1,741,510	2,322,133
Available for int. on income bonds	$3,462,780	$1,930,066	$2,492,194
Int. on inc. bonds (new co.), 6% p.a.	1,583,640	1,583,640	2,111,520
Surplus	$1,879,140	$346,426	$380,674

OFFICERS.—Chairman, Henry Ruhlender; Pres., W. B. Biddle, St. Louis; 1st V.-Pres., E. D. Levy, Springfield; 2d V.-Pres., N. M. Rice, St. Louis; 3d V.-Pres., ; 4th V.-Pres., C. W. Hillard, New York; Sec. and Treas., F. H. Hamilton, St. Louis.

Directors.—Frederic W. Allen, N. Y.; E. N. Brown, N. Y.; Murray Carleton, Sam Lazarus and Thos. S. Moffitt, St. Louis; Henry Ruhlender and C. H. Sabin, B. Y.; A. L. Shapleigh, St. Louis; James Speyer and Frederick Strauss, N. Y.; E. V. R. Thayer, Boston; Festus J. Wade, M. L. Wilkinson ad W. B. Biddle, St. Louis.—(V. 103, p. 1688, 1793, 1889,. 2343; V. 104, p. 73, 161, 452, 560, 765, 1490, 1703, 1900, 2011, 2235.)

ST. LOUIS SOUTHWESTERN RY.—System embraces:

St. Louis Southwestern Ry. Co.—			
Main Line—Delta to Texarkana	411.8	Paragould S. E. Ry. (leased)	37.3
Main line trackage	1.6	*St. L. Southw. Ry. Co. of Texas*—	
Illinois Division (trackage)	161.3	Main L—Texark to Comanche	373.8
Cairo and New Madrid Branches	63.4	Fort Worth & Dallas Branches	174.9
Grays Point Term. Ry. (leased)	13.2	Sherman & Hillsboro Branches	92.5
Memphis Div. trackage, &c	68.9	Lufkin Branch	130.9
Cent. Ark. & Eastern (leased)	44.8	Steph. N. & S. T. (leased)	38.4
Stuttgart & Little Rock Branches	78.5		
Shreveport Branch	62.5	Total operated June 30 1916	1,753.8

The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct. to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890.

PREF.	{1909	1910	1911	1912	Oct. 1912	'13	'14 since
DIVS.	{2%	5%	4%	4½% (J. & J.)	1¼%	4¼	1¼ 0

BONDS.—First consols; auth. issue, $25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, $900 of consols for $1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, $12,269,000 have been issued ($4,114,000 in treasury) to provide terminal facilities at St. Louis, Ilimo and Fort Worth, upon which they will be a first lien, the retirement of about $2,165,000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining bonds, $38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and $49,540,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 691; V. 100, p. 1673; V. 102, p. 1718. Equipment trusts, series F. V. 103, p. 1211. Of series "E" $690,000 called will be paid April 1 1917 at Guar. Trust Co., N. Y.

Guarantees.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; $843,000 issued and pledged under St. L. & S. W. First Term. and Unif. mtge. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & i.; also Stephensville No. & So. Texas 1st 5s and Paragould Southeastern 1st 5s ($5,000,000 auth. issue; $511,000 issued, held by St. Louis S. W. June 30 1916). V. 97, p. 366, 1025, 1824.

EARNINGS.—{4 mos., {1917 Gross, $5,302,488; net, $1,500,593
Jan. 1 to April 30. {1916 Gross, 3,996,746; net, 836,777

6 Mos. end. Dec. 31.	Gross Earnings.	Net after Taxes, &c.	Other Income.	Fixed Charges.	Balance, Surplus.
1916	$7,906,459	$2,714,427	$747,591	$1,616,759	$1,845,259
1915	6,280,778	2,016,047	501,218	1,626,716	890,549

ANNUAL REPORT.—Report for 1915-16 was in V. 103, p. 1209.

Years ending June 30—	1915-16.	1914-15.	1913-14.
Total operating revenues	$12,224,449	$10,627,861	$12,791,904
Operating expenses	8,406,785	8,361,154	9,833,800
Net operating revenue	$3,817,664	$2,266,707	$2,958,104
Total net income (after taxes)	$4,494,887	$2,905,961	$3,424,436
Fixed mortgage interest	$2,098,190	$2,098,190	$2,098,190
Int. on 2d M. inc. bds. held by public	121,700	121,700	121,700
Other interest, rents, &c	1,007,541	967,064	868,774
Balance, surplus for year	sur. $1,267,455	def. $280,993	$335,771
Preferred dividend	------	------	(2½) 497,341

OFFICERS.—Pres. & Chairman, Edwin Gould, 1st V.-P., J. M. Herbert; V.-P., C. W. Nelson; D. H. Morris, N. B. Burr; Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould (Chairman), Dave H. Morris, A. J. Hemphill, Winslow S. Pierce, David H. Taylor and Geo. H. Macy, New York; Murray Carleton, J. M. Herbert and Tom Randolph, St. Louis. Office, Ry. Exch. Bldg., St. Louis; N.Y. headquarters, 165 Broadway.—(V. 102, p. 1718; V. 103, p. 1033, 1211, 1299, 1406; V. 104, p. 765.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45.19 miles. Strictly a freight road. In Jan. 1916 sold $202,000 5% equip. notes guaranteed prin. and int. by Merchants' & Mfrs.' Investment Co. (which owns the $850,000 cap. stock) and Pres. Conrades. V. 102, p. 154, 251. Dividend record to Jan. 1 1916: 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912. None since to June 1917. For year 1915-16, gross, $350,421; net, $134,692; int., &c., $60,957; surplus, $102,748. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—(V. 102, p. 154, 251.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.31 miles of right-of-way from St. Paul terminals to stock yards at South St. Paul, with receiving yard and other tracks; total, 6.68 miles. V. 104, p. 953.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis Southwestern (Concluded)—								
Paragould Southeastern 1st M $5,000,000 gu	37		$1,000	See text	5		1943	
Car trust bonds, due $34,000 yearly x	---	1909	1,000	$68,000	5	A & O	April 1918 to '19	Penn Co for Ins, &c, Phil
do Ser A (V 90, p 1364, 1491) $46,000 yly Usmx	---	1910	1,000	138,000	5	A & O	April 1918 to '20	U S Mtg & Tr Co, N Y
Special equip trust (V 96, p 1557) $33,000 s-an x	---	1913	1,000	429,000	5 g	J & D	Dec '17-Dec '23	Phila Tr & Safe Dep Co
Equipment gold notes ser D	---	1914	1,000	238,000	5	F & A	To Feb 1 1924	U S Trust Co, N Y
do do Ser E due $85,000 s-a call 100	---	1914	1,000	585,000	5	A & O	A&O 1917 to '24	Guaranty Trust Co, N Y
do do Ser F, due $21,000 s a Gc*	---	1916	1,000	399,000	4½g	M & S15	Mar '17-Sept '26	do do
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & l gold SSt,sc&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st Ref&Ext M$4,000,000 g red text gu p&lEq,xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Cen Ar&E 1st M $3,000,000 g red 105 text SSxc* &r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Shreveport Bdge & Term 1st M $500,000 g gu CC	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000 CC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
Equip notes $202,000 $15,000&$14,000 s-a SST.x	---	1915	1,000	158,000	5 g	M & S	Sept '17-Sept '22	St L Union Tr, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou								
St Paul Bridge & Term Ry—1st M $500,000 xxFCz	---	1909	1,000	400,000	6 g	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R	I & P							
St Paul Union Depot—First M gold, int as rental z	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), int as rental z	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
New M $20,000,000 gu (V 104, p 2344; V 103, p 1688)	19			None				
Salina Northern RR—1st M gold $1,500,000	81	1915	100 &c	1,500,000	6 g	J & J	July 1 1945	Kansas Trust Co, Kan Cy
Salt L C Un Dep & RR—1st M $1,500,000 g red Ba x	4.38	1908	1,000	1,035,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake Gar & West Ry—1st M $600,000 call 104 CC	---	1916	100&c	300,000	6 g	M & S	Sept '19 to '41	Cont & Com Tr & SB, Chic
Second mortgage $200,000 authorized	---	---	---	200,000				
San Antonio & Aransas Pass—Stock	---	---	100	1,000,000				
First M $21,600,000 g guar p & l (end) Ce,zc* &r	724	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
Equipment trust obligations (on June 30 1916)	---	---	---	403,398	(See text below)			
San Antonio Belt & Term Ry—1st M notes g text c	---	1916	$1,000	$1,750,000	6 g	A & O	Apr 1 1919	Chase Nat Bank, N Y
San Antonio Uvalde & Gulf—1st M $13,500,000 gx	318	1913	1,000	4,413,000	5 g	F & A	Feb 1 1943	St Louis, Mo
Receiver's certificates	---	---	---	163,000				
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison T	opeka	& Santa Fe						
San Joaquin & Eastern—1st M gold red text c*	58	1912	1,000	1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A
San Luis Southern Ry—First mtge $1,000,000 gold x	32	1909	1,000	327,000	6 g	J & J	Dec 1 1939	Internat Tr Co, Denver
San Pedro Los Ang & Salt Lake RR—See Los Ang	eles &	Salt Lake RR		above				
Santa Maria Val RR—1st M $200,000 g red 105 c*	23	1911	1,000	184,000	6 g	M & S	Sept 1 1931	Sec Tr & Sav Bk, Los An
Santa Fe Prescott & Phoenix—See Atchison Topeka &	Santa	Fe						
Saranac & Lake Placid—See Chateaugay & Lake Placid								

Bonds (auth. $500,000), see table above and V. 104, p. 953. For year ending June 30 1916, gross earnings were $296,827; net, after taxes, $106,294; rentals, interest, &c., $29,513; bal., surplus, $76,597. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—V. 104, p. 953.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 9.24 miles of track. In Feb. 1917 preparations were being completed for a new station, &c., to cost about $11,000,000. See V. 104, p. 560, 2119. V. 100, p. 641.

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific own the entire capital stock equally. In May 1917 the Wis. RR. Comm. sanctioned a guaranteed issue of $11,500,000 new bonds, out of $20,000,000 auth.—V. 104, p. 2119, 2344.

Authorized stock, $1,000,000. In Oct. 1916 the limit of indebtedness was increased to $25,000,000. Rentals cover interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901, 6% divs. were paid. Loans and bills payable June 1 1916, $140,000. Pres., E. Pennington; Sec., Charles Jensch.—(V. 100, p. 641; V. 103, p. 1688; V. 104, p. 560, 2119.)

SALINA NORTHERN RR.—Extends from Salina, Kans., to Osborne, Kans., 81 miles. Capital stock, $1,500,000, par value $100. First mtge. bonds authorized, $1,500,000; issued, $1,500,000; callable at 105 on any interest date. H. C. Brent, Pres. and Treas.; E. S. McAnany, V.-Pres. and Sec. Offices, Salina, Kans.—(V. 101, p. 846.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V 91, p 523

SALT LAKE GARFIELD & WESTERN RY.—Salt Lake to Saltair Beach, Utah, &c., 17 miles. V. 65, p. 824. In 1916 changed name from Salt Lake & Los Angeles to name above. The new 1st M. is limited to $600,000, present issue $300,000, callable at 104 & int. on any int. date in reverse of numerical order. Remaining bonds are issuable for 80% of cost of extensions, &c., when net earnings are twice the interest charge, including the additional bonds. The Salt Air Beach Co., an amusement resort, guarantees the bonds, p. & i. See full particulars, V. 104, p. 560, 864. It is proposed to electrify the road and extend it to Garfield, 3 miles. Stock, $300,000; controlled by the Pres., Joseph Nelson, Salt Lake City. Year 1915-16, gross, $128,243; net, $68,107; other inc., $399; int., taxes, &c., $25,247; divs. (5%), $15,000; bal., sur., $28,259.—(V. 104, p. 560, 864.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 309 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1916, 723.8 miles.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile equipped. Abstract of mtge., V. 56, p. 540. Notes held by Sou. Pac. Co. June 30 1917, $3,898,000, due July 1 1920, bearing int. (non-cum.) at such rate, not over 4%, as net earnings over betterments will pay; total bills payable Dec. 31 1916, $8,524,573, incl. $3,905,842 mentioned above.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

LATEST EARNINGS.—(1917 Gross, $1,156,801; net loss, $77,732
4 mos., Jan. 1 to Apr. 30. (1916 Gross, 1,029,462; net loss, 143,977

ANNUAL REPORT.—Year ended Dec. 31 1916.

Dec. 31 Year—	Gross.	Net.	Oth.Inc.	1st 4.Int.	Oth.Int.	Deficit.
1916	$4,141,619	$549,874	$91,523	$701,760	$252,846	$313,209
1915	3,927,027	245,846	37,794	701,760	228,142	646,362

Pres., W. H. McIntyre, N. Y.; Sec. and Aud., J. W. Terry, San Antonio, Tex.—(V. 101, p. 1625; V. 103, p. 1881.)

SAN ANTONIO BELT & TERMINAL RY.—Organized May 2 1912 with $175,000 capital stock, all owned by the Missouri Kansas & Texas Ry. Co., and in 1915-16 was constructing for that company freight and passenger terminals and yards at San Antonio, Tex. See report of Mo Kan. & Texas Ry. Co. in V. 101, p. 1816. The property has been leased to the receiver of the M. K. & T. Ry. Co. of Texas at a rental, incl. in their operating charges, which covers the int. on the $1,750,000 6% mtge. notes of 1916 (V. 102, p. 1718). The principal and interest of these notes has also been guaranteed by receivers of M. K. & T. Ry. and M. K. & T. of Texas under order of Court. The notes are subject to call during the first year at 102 and int.; second year at 101 and int.; third year at 100 and int. Mortgage trustee, Mercantile Trust Co., St. Louis; Pres., C. E. Schaff.

SAN ANTONIO UVALDE & GULF RR.—Owns San Antonio, Tex., to Crystal City, 144.6 miles; Uvalde Jct. to Carrizo Springs, 52.90 m.; Pleasanton Jct. to Corpus Christi, 117.50 m.; total, 315 miles. The Bankers' Trust Co. of St. Louis owned all or nearly all the bonds and pledged them for loans on which it defaulted. These bonds were sold at judicial sale in Dec. 1916 and on Feb. 1 1917 were acquired by Leon W. Quick, receiver of the trust company. A. R. Ponder of San Antonio, Texas, is now receiver of the road. V. 99, p. 468; V. 100, p. 1259. In Jan. 1915 receiver was authorized to issue $163,000 certfs., V. 100, p. 310.

For year 1915-16, gross, $589,500; net, $110,008, against $5,420 in 1914-15; other income, $3,480; int. on receivers' certifs., $10,430.—(V. 100, p. 310, 1259; V. 103, p. 1981; V. 104, p. 74, 453.)

SAN DIEGO & ARIZONA RY.—Under construction from San Diego, Cal., via the Imperial Valley to Yuma, Ariz., 220 miles, of which in Jan. 1917 about 91 miles in detached sections was in operation, including the Tijuana & Tecate Ry. of Mexico, 44 miles. Incorp. in 1906. In Dec. 1916 the Southern Pacific Co. agreed to join forces with John D. Spreckles in completing the road, and on completion to operate it. Capital stock auth. $6,000,000; issued, $2,000,000. Bonds (auth. $25,000,000) outstanding only as collateral. Pres., John D. Spreckles; V.-Pres., R. C. Gillis; Sec., H. I. Kittlesby; Treas., Harry L. Titus. Office, Spreckles Bldg. San Diego.—(V. 104, p. 74, 2453.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascade, on Big Creek, Cal., 55.92 miles; sidings, 5.12 miles. Stock, $1,000,000, of which the Pacific Light & Power Corp. owns a controlling interest; par $100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. Pres., G. C. Ward; Treas., A. N. Kemp; Sec., O. V. Showers. Office, Los Angeles, Cal.—(V. 99, p. 1836.)

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. Com. stock, $750,000; pref., $250,000. Bonds ($1,000,000) outstanding, $327,000. International Trust Co., Denver, trustee. For year ending June 30 1916, gross, $28,245; net, after taxes, $1,501; int., &c., $17,317; bal., def., $15,816. Pres., Chas. E. Gibson; Sec., H. Alexander Smith; Treas., Chas. A. Robinson. Office, San Acacio, Colo.

SANTA MARIA VALLEY RR.—Guadalupe to Roadamite, Cal., 22 m.; leases Guadalupe to Bettaravia, 4 m.; total, 26 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, $300,000; par, $100. Bonds, $200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. Report for year ended Dec. 31 1916, gross, $99,351; net, $49,008; other income, $1,407; int., taxes, &c., $20,089; div. (8 1-3%), $25,000; bal., surp., $5,325. Pres., C. W. Gates; V.-P., O. C. Edwards; Sec. & Treas., E. J. Miley, Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady 21.65 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 15).

SAULT STE. MARIE BRIDGE.—Owns Sault Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; o. f., $5,500 yearly. Stock, $1,000,000.

SAVANNAH & ATLANTA RY.—Owns and operates 144.7 miles of railroad (including Savannah & Northwestern, merged in June 1917) extending from Camak, Ga., on Georgia RR., to Savannah. This forms, with the last named road, which is jointly leased and operated by the Louisville & Nashville and Atlantic Coast Line RR. Cos., a short route from Atlanta to Savannah, affording an outlet for the Ohio and Mississippi valleys to the Atlantic Seaboard and a link in an important route between Florida and Northern points. The Port Wentworth terminal, which is owned by the Savannah & Atlantic Ry. Co., comprises about 3,000 acres of land lying along the Savannah River on tidewater, 6 miles from Savannah. On this property are located a lumber company, sugar refinery, shipbuilding concern, &c.

William Morris Imbrie & Co. of New York are interested.

STOCK, &c.—In June 1917 to take over the Savannah & Northwestern Ry., the company increased its authorized capital stock from $500,000 to $2,250,000, of which $1,250,000 is to be 7% non-cum. pref. stock until Oct. 1 1920 and cumulative thereafter, and the remaining $1,000,000 will be common stock. Application is pending for permission to issue $2,500,000 bonds in connection with the purchase of the Savannah & Northwestern and for additional working capital, &c.

BONDS.—In the merger of June 1917, the old securities were retired, except the $865,000 Brinson Ry. 5s and $46,198 equipment trusts, and there has been created a new $5,000,000 First & Consol. Mtge. to the Franklin Trust Co. of N. Y., as trustee, of which $2,500,000 is being issued subject to authorization by the Georgia RR. Comm. These bonds are a first mortgage on the 144 miles of road (except for the Brinson Ry. 5s on a portion of the line), and on warehouse terminal property in Savannah valued at $540,000, and all the capital stock, valued at $1,500,000, of the unbonded Port Wentworth Terminal Corp. Additional bonds can be issued for only 85% of the cost of extensions, &c., when net earnings are twice the total interest charge, including bonds then to be issued. See "Chronicle" of June 30, '17.

Chairman, James Imbrie; Pres., John Hurd Hunter; V.-P., C. E. Gay Jr.; Sec., R. M. Hitch. Office, Savannah, Ga.—(V. 104, p. 2012.)

SAVANNAH & NORTHWESTERN RY.—See Savannah & Atlanta Ry. above.

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. Stock, $200,000, all outs'g. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Loans and bills payable Dec. 31 1916, $28,000.

EARNINGS.—For year ending June 30 1916 (incl. Sav. Aug. & Nor., 33 m.), gross, $30,911; net, after taxes, $7,548; int., rentals, &c., $13,309; bal., def., $9,805. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p 1464).

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.96 m.; total track, 57.93 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897.

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Saratoga & Schenectady—Stock, $450,000 guar 7%--	---	----	$100	$450,000	7	J & J15	July 15 '17, 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold a f drawn 110..xc	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah & Atlanta Ry—Brinson Ry 1st Mg..Fxc*	111	1910	1,000	865,000	5 g	M & N	May 1 1945	Farm Loan & Tr Co, N Y
First & Consol M $5,000,000 conv call 105...Fr.c*	144	1917	500 &c	2,500,000	6 g	J & J 15	May 1 1935	New York
Savannah Florida & Western—See Atlantic Coast Line RR								
Sav & Statesboro—1st M $500,000 gu p & i (end) .xo*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co
Savannah Union Station Co—1st M $600,000 g ...G.xr	---	1902	1,000&c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co, N Y
Schenectady & Duanesburg—See Delaware & Hudson Co								
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First M guar Reading Co ...kv	49	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock.....	---	----	50	576,050	5	J & J	July 14 '16, 2½	do do
Seaboard Air Line Ry—Common stock $40,041,000--	---	----	100	37,019,450	-------	-------	----------	----------
Pref 4-2% (non-cum) and partic. $25,000,000-----	---	----	100	23,894,100	-------	-------	----------	----------
Pref stock 6% non-cum & participating $2,280,000-	---	----	100	37,300	-------	-------	----------	----------
Refunding mtge $125,000,000 red 105...N.xo*&r*	2,980	1909	1,000	20,004,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
1st & Cons M $300,000,000 serA call107½ G.c*&r*	---	1915	1,000 &c	27,213,500	6 g	M & S	Sept 1 1945	do do
Adjust M(5% cum int) $25,000,000 red par.FBa.xo*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	do do
Underlying Bonds and Equipment Trusts.								
First mtge gold subj to call (see text) ...CoBa.xc&r	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Atlanta-Birm Division 1st M $10,000,000..Col.xc*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	do do
Florida West Shore first mortgage gold.....x	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment trust "D" old due $15,000 yearly....x	---	1897	-------	15,000	5	M & N	Nov 1917	do do
Equipment mtg gold Ser J due $45,000 s-a.....x	---	1907	1,000	45,000	5 g	J & J	July 1917	Prov Life & Tr Co, Phila
do do gold Ser K gu due $15,000 s-a.xc*	---	1907	1,000	15,000	5 g	J & J	July 1917	Phila S D, Insur & Trust
do do gold Ser L due $69,000 s-a....Nx	---	1909	1,000	345,000	5 g	J & D 15	Dec '17-Dec '19	24 Broad St, New York
do do g Ser N due $75,000 s-a red 102½.x	---	1911	-------	675,000	4½	F & A 15	Aug 1917 to '21	do do
do do g Ser O due $103,000s-a red 102½.x	---	1911	-------	1,133,000	4½	J & J15	July 1917 to '22	24 Broad Street, N Y
do do g Ser P due $95,000 s-a .....Eqx	---	1913	1,000	1,235,000	5 g	F & A15	Aug 1917 to '23	----------
do do g Ser Q due $72,000 s-a (V98,p1695)	---	1914	1,000	1,080,000	5	J & J	July 1917 to '24	Girard Trust Co, Phila
do "R" due $25,000 and $26,000 s-a ...GP.c*	---	1916	1,000	485,000	4½	J & J	July '17-July '26	do do
Carolina Cent 1st cons M gold guar p & i (end) ..Fz	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mtge $150,000...MeBaz	42	1888	-------	*100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Florida Cent & Penin 1st M ($5,226 p m) g..Ce.xc*	575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g..Mp.xc*	666	1890	1,000	347,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold..G.xc*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental..MeBa.xc*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St N Y, or Balt

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 17.50 m.; 2d track, 5.26 m.; total track, 29.55 m. Leased July 25 1861 for 999 years to Phila. & Read. RR.; assumed by P. & R. Ry. Dec. 1 1896. Rental, $29,450, which pays 5% on stock and State taxes

SEABOARD AIR LINE RY.—*(See Map.)*—This System as enlarged in 1915 by consolidation with Carolina Atlantic & Western includes a line from Richmond to Atlanta, Birmingham, Charleston and Tampa.

Lines owned in fee—	*Miles.*
Richmond, Va., to Savannah, Ga.	502
Wilmington, N. C., to Atlanta, Ga	437
Hamlet, N. C., to Charleston, S. C., with branches	331
Howells, Ga., to Birmingham, Ala. (incl. 34 miles branches	216
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280
Charleston to Savannah (bldg)	86

Lines owned in fee (concl.)	*Miles.*
Savannah to Tampa, Cedar Keys, Chattahoochee River, &c	806
Starke to Wance, Fla	58
Other lines	598
Portsmouth, Va., to Weldon, N. C.	81
State Line to Lewiston, N. C.	32
Trackage	80
Total sys. (see V. 103, p. 1708)	3535

Under construction in Feb. 1917 (but included above), Charleston to Savannah, 86 miles.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,529,000 5% bonds ($1,340,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

Owns majority stock of Chesterfield & Lancaster Ry., 38 m. V. 89, p. 43.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brooksville, 58 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees $750,000 bonds and has option on stock of Tampa & Gulf Coast RR., extending from Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See Tampa Northern RR. V. 97, p. 1899.

VOTING TRUST.—The large block of stock purchased by S. Davies Warfield and associates in 1912, and since that time held in a voting trust, was in 1916 placed in a voting trust expiring June 12 1922, unless sooner terminated by the trustees, but holders of v. t. c. may withdraw their stock from May 12 to June 12 1917. Any stockholder may become a party to the voting trust agreement. The N. Y. Stock Exchange to Jan. 29 1917 had listed $12,987,000 com. and $9,360,900 pref. voting trust certificates. Continental Trust Co. of Baltimore is depositary. Trustees: S. Davies Warfield, Chairman, Baltimore, Md.; Samuel L. Fuller, New York; Robert F. Maddox, Atlanta, Ga.; Charles H. Sabin, New York; C. Sidney Shepard, New Haven, Oswego County, N. Y.; Frank A. Vanderlip, New York; Clarence W. Watson, Fairmont, W. Va.; George W. Watts, Durham, N. C., and Albert H. Wiggin, New York. V. 102, p. 1988.

Merger, &c.—In 1915 the company provided for present and future requirements through a financial plan (see V. 101, p. 528, 1189, 1273), involving: (1) Consolidation with the Carolina Atlantic & Western under title of "Seaboard Air Line Ry. Co." (2) Extension of said Carolina Atlantic & Western, then embracing 331 miles and forming the system's outlet to Charleston, S. C., by the building of a line from Charleston to Savannah, 85 miles. In Nov. 1915 this consolidation became effective, affording the Seaboard (see map) a direct low-grade route to Savannah through a rich and fertile section and avoiding the necessity of double-tracking the congested line via Columbia. (3) Authorization of the $300,000,000 First & Consolidated mortgage below described.

STOCK.—The auth. capital stock is of the same amount as that of the old Seaboard Air Line Ry., viz.: $100,000,000; of this the present issue is:

	In Treas.	*Held by Pub.*
Common Stock (par $100)	$3,021,600	$37,019,400
Preferred Stock $27,280,000. Issued [without preference of one part over another] as follows:		
(a) As 6% non-cumulative preferred	2,235,800	37,300
(b) As 4-2% non-cum. pref., having same pref. div. provisions as old Seaboard pref., i. e., entitled to non-cum. pref. divs. at 4% p. a., and after 4% on the common, to an additional 2% (with right of conversion below stated)	1,105,900	23,894,100

Conversion Right.—To do away with the division of dividend right above mentioned, the option is given to holders of all pref. stock exchanged for the present outstanding pref. stock from July 1 1916 and until July 1 1921: (1) To convert each share of the said pref. stock into (a) 2-3 of a share of pref. stock entitled to 6% straight non-cumulative dividends but calling for the same amount of cash required to pay 4% dividend on the converted stock, and (b) 1-3 of a share of common stock; or (2) to convert each share of pref. stock entitled to 4% and then 2% dividends into one share of pref. stock limited to 5% non-cumulative dividends, thus giving up one-half the present right to 2% additional dividend. V. 101, p. 1273.

New Mortgage.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of $300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 416 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry.'s property, but there are pledged under it a majority ($24,667,000 out of $44,671,000 outstanding) of the Refunding Mtge. bonds, which gives it a collateral lien on 3,047 miles; and also all the stock of Raleigh & Charleston RR. Co. and Tampa Northern RR. Co., and one-third of the outstanding stock of Tampa Union Station Co., and all Refunding bonds hereafter issued will be pledged thereunder; also certain stocks under option, if acquired.

The amount issued under the new mortgage to Dec. 1 1916 was about $26,909,500 30-year 6% bonds, and of these $14,500,000 were marketed in Dec. 1915 and the remainder in Dec. 1916. V. 103, p. 1981, 1707; V. 101, p. 1974; V. 102, p. 346. Of the remaining bonds $73,753,000 are reserved for refunding an equal amount of Seaboard Refunding bonds and various underlying bonds, and the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, under restrictions. V. 101, p. 528, 1189, 1974; V. 103, p. 1707, 1981, 2156.

BONDS.—Of the 1st M. 4s of 1900 ($75,000,000), $12,775,000 are in hands of public and $27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the $12,775,000, $12,433,000 are stamped subject to call at any interest day. V. 89, p. 666.

The $125,000,000 *Refunding Mortgage* of 1909 provided for the issuing of bonds as follows: (a) To retire underlying and divisional bonds, except some $10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over $72,076,000; sundry improvements, double-tracking, &c., $8,424,000; further improvements and additions at not over $2,750,000 yearly, $44,500,000. As part security for this mortgage are pledged $27,000,000 1st M. 4s of 1900. In June 1917 $30,452,000 of the $50,456,000 Ref. Mtge. bonds outstanding had been pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The Adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the refunding bonds. No dividends to be paid on the stock until any arrearages of interest on the bonds are paid in full.—V. 99, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; 1911 to Aug. 1917, inclusive, 5% yearly (F. & A.).

Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue), see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

GUARANTIES.—On June 30 1916 the company was liable as guarantor of the Athens Terminal Co. 1st M., $100,000; Birmingham Term. Co. 1st M. (Seaboard proportion, 1-6), $1,940,000; Jacksonville Term. Co. 1st M. (Seaboard proportion, 1-3), $500,000; Macon Dublin & Savannah RR. 1st M., $1,529,000; Raleigh & Charleston RR. prior lien & consol. mtges., $550,000; Richmond-Washington Co. coll. trust M. (Seaboard proportion, 1-6), $10,000,000; Savannah & Statesboro RR. 1st M., $185,000; Tampa Northern RR. notes, $200,000; Tampa & Gulf Coast RR. 1st M., $750,000, and Wilmington Ry. Bridge Co. (Seaboard proportion, ½), $217,000. V. 103, p. 1682.

EARNINGS.—	—4 *Mos. Jan. 1 to Apr. 30*— 1917.	1916.	—6 *Months to Dec. 31*— 1916.	1915.
Gross earnings	$10,264,842	$9,066,985	$13,141,577	$11,451,878
Net after op. exp. & tax.	2,863,786	2,849,239	3,546,281	3,066,940

Surplus (6 mos. to Dec. 31 1916), after bond int. and int. on adjustment income bonds (2½%) was $819,905.

REPORT.—Report for 1915-16, V. 103, p. 1682.

June 30 Yrs.	1915-16. $	1914-15. $		1915-16. $	1914-15. $
Gross earns.	24,494,789	21,781,316	Int. on fund. dt.	4,206,741	3,893,730
Net earnings.	8,162,243	6,493,764	Oth. int., &c.	685,005	593,901
Taxes, &c.	1,179,092	1,099,849	Int. on adjustm't inc. bds. (5%)	1,250,000	1,250,000
Oper. inc.	6,983,151	5,393,915	Allotm't of disc.		
Other income.	428,574	358,762	on securities	309,548	315,443
Gross inc.	7,411,725	5,752,676	Balance	sur. 960,431	df. 300,398

DIRECTORS.—S. Davies Warfield (Chairman), J. Wm. Middendorf and Townsend Scott, Baltimore; W. J. Harahan, Charles R. Capps and Fergus Reid, Norfolk, Va.; Charles H. Sabin, Albert H. Wiggin, Wilson S. Kinnear, Samuel L. Fuller, James A. Blair, Franklin Q. Brown, L. F. Loree, Walter T. Rosen, B. F. Yoakum, R. C. Ream and F. N. B. Close, N. Y.; Milton K. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; W. R. Bonsal, Hamlet, N. C.; Geo. W. Watts, Durham, N. C.; Jas. C. Colgate, Bennington, Vt.

Pres., William J. Harahan; Treas., R. L. Nutt; Sec., D. C. Porteous.

General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St. —(V. 104, p. 864, 2236.)

SHAMOKIN SUNBURY & LEWISBURG RR.—*(See Map Reading System.)*—Shamokin to West Milton, Pa., with iron bridge over the Susquehanna, 32.11 m.; second track, 14.82 m.; total of all track, 58.47 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock, int. on bonds and taxes. Lease assumed by P. & R. Ry. Dec. 1 1896. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897. The $1,000,000 1st 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p. 1120.)

SHAMOKIN VALLEY & POTTSVILLE RR.—*(See Maps Pa. RR.)*—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650. The lease assumed in 1914 by the Penn. RR. Co.—(V. 97, p. 1735.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c. The new C. & S. V. 6% bonds due Jan. 1 1917 were extended for 20 years at 4½% int.—(V. 103, p. 2343.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; James town to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270.

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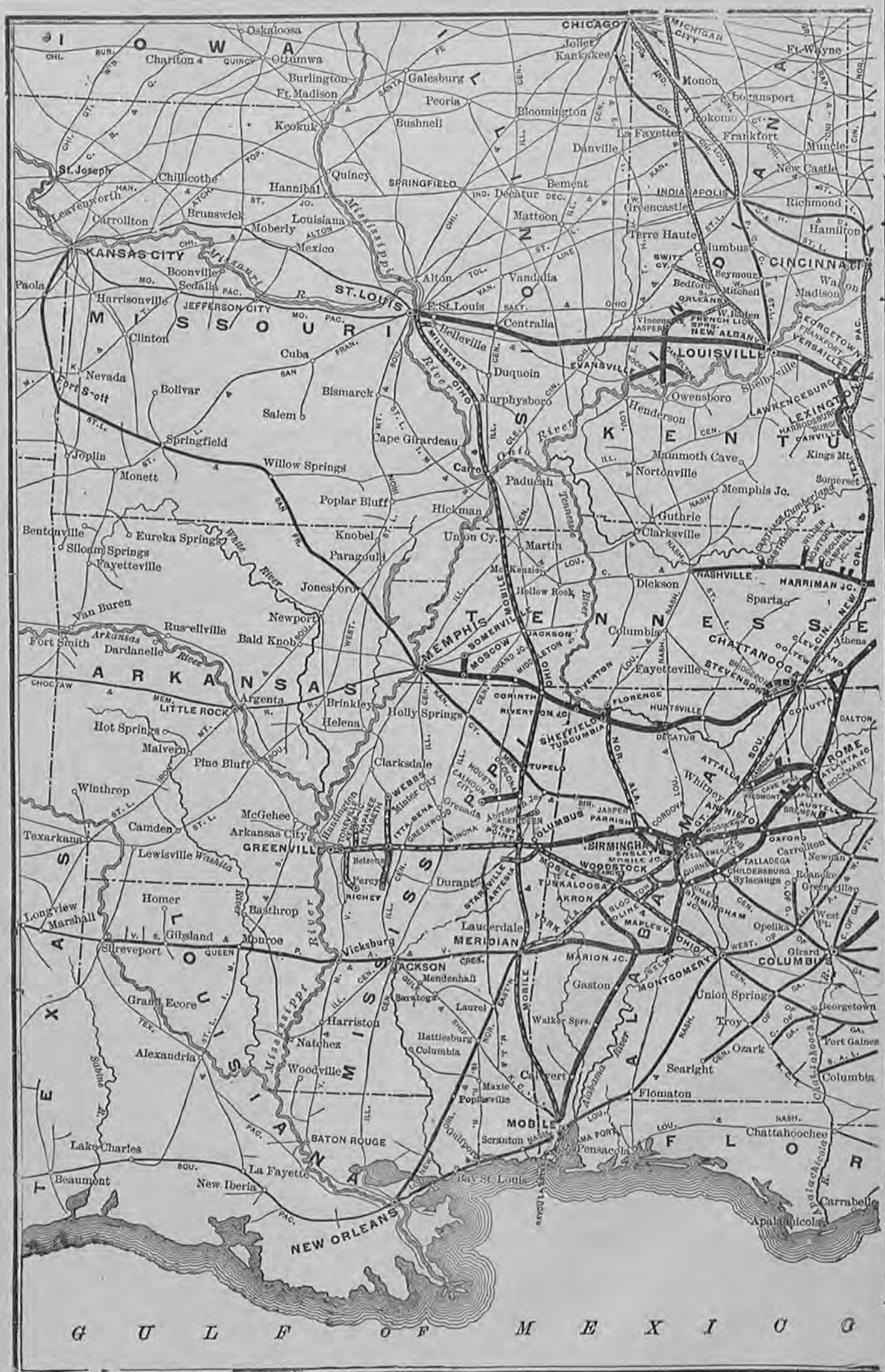

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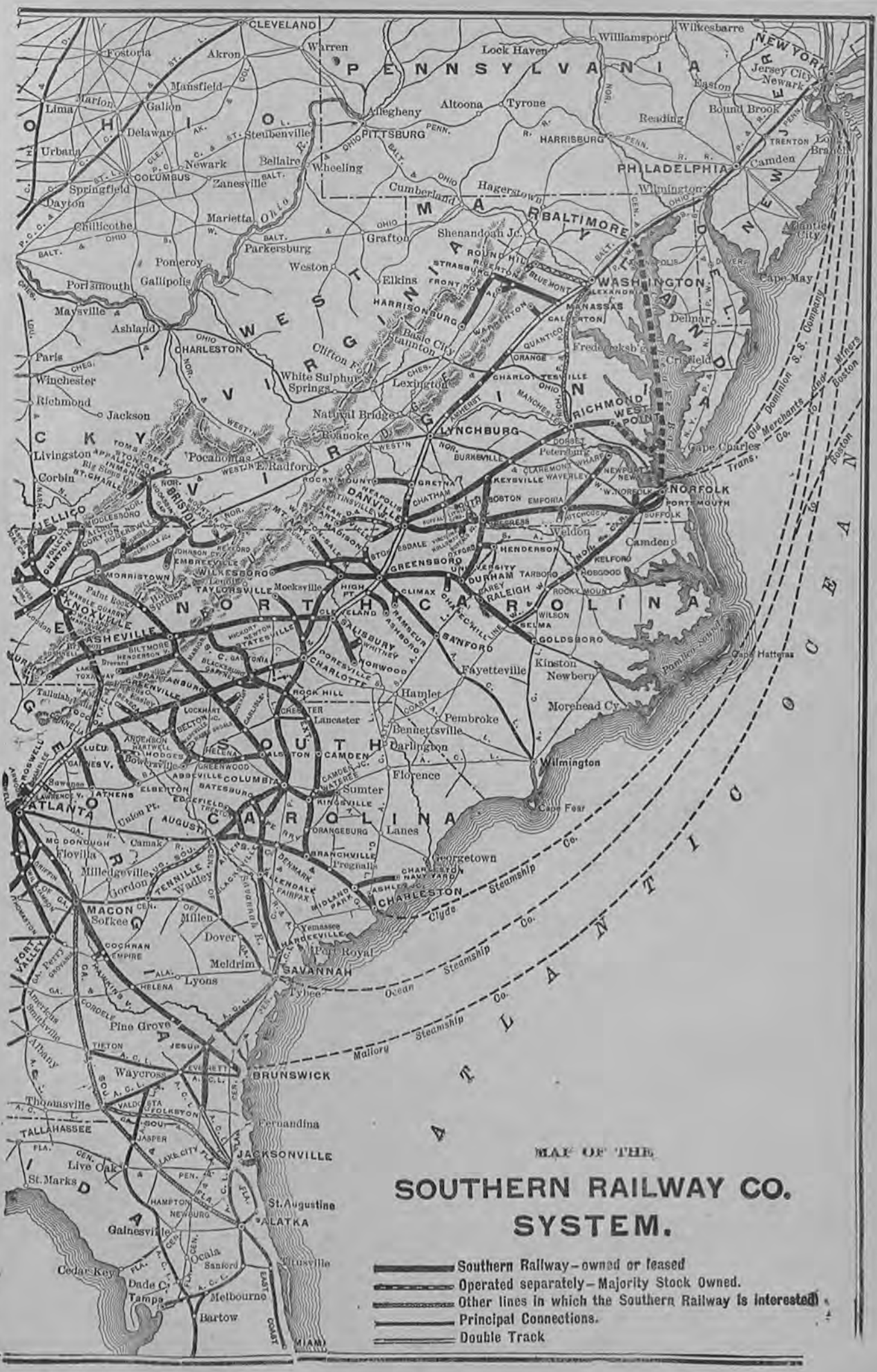

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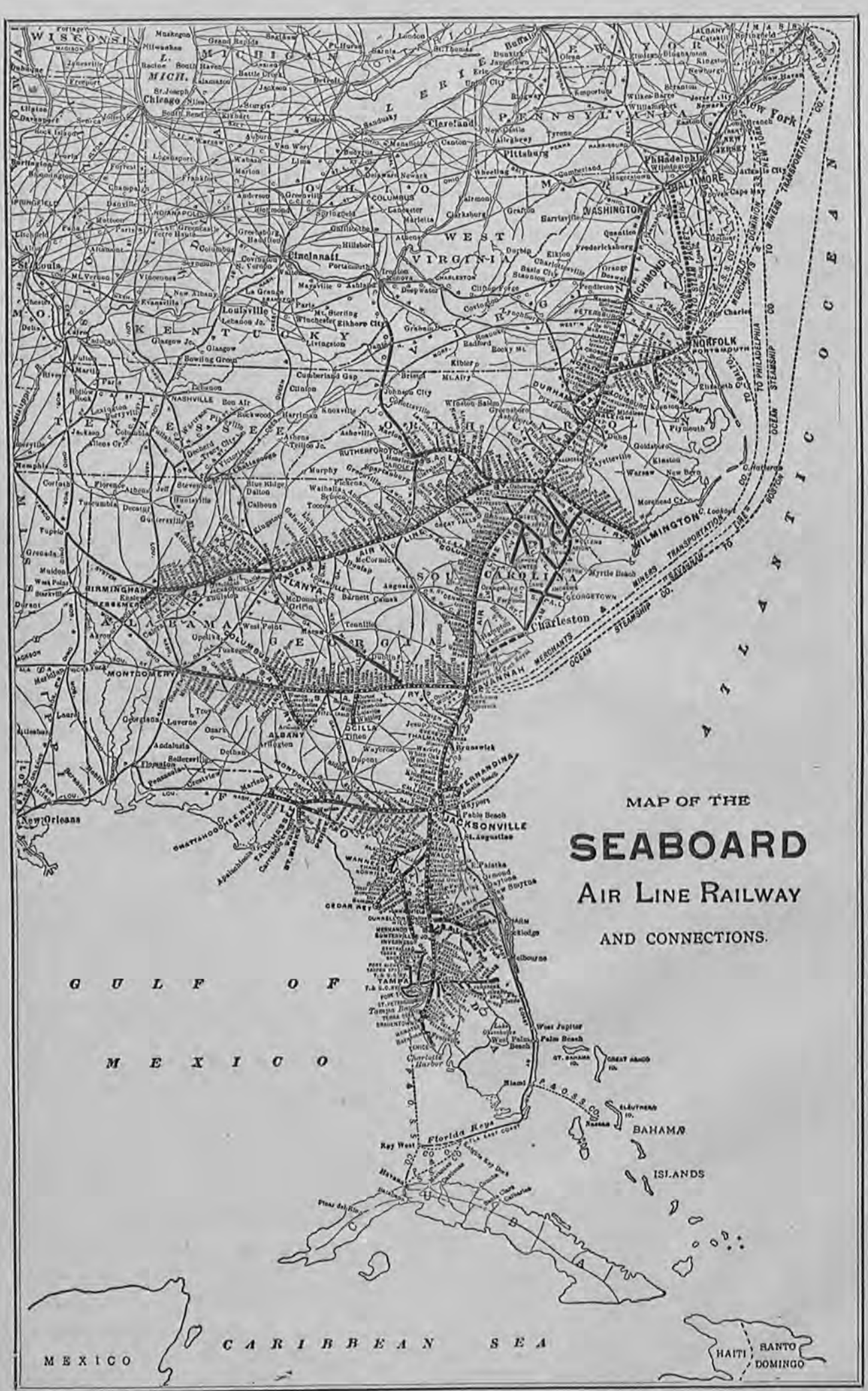

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Seaboard Air Line Ry (*Concl*)—								
Raleigh & Augusta Air Line 1st M.....z	107	1886	$1,000	$1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons $6,185,000 gold..BBa,xc*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l..x	---	1898	-------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar..MeBa,xc*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
R & G first mortgage $1,500,000 gold....MeBa,xc	---	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000.....MeBa,xc*&r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Sham Sunb & Lewisb—1st M gu p & l ext 1912 kvo*&r	32	1882	1,000	1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold.....kvc	32	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	40	----	50	869,450	6	F & A	Aug 6 1917 3%	Broad St Station, Phila
Shannon-Arizona—1st M red conv (V 88, p 1626)...x	---	1909	1,000	a569,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock ($1,600,000) 6% guar by rental....F	33	----	50	1,005,300	6	M & S	Mar 5 1917 3%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c)..F.x	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shen.V.—First M extended int guar..x	17	1887	1,000	250,000	4½ g	J & J	Jan 1 1937	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway (of California)—First mortgage gold..z	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold.....z	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar ...x	----	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line	RR							
Skaneateles RR—First mortgage $100,000 gold..Usm	5	1898	1,000	55,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
1st Refunding M $100,000.....	5	1908	1,000	20,000	5	F & A	Aug 1 1937	do do
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—Pref stock 6% cum.....	11	------	100	104,600	6	J & J	July1 1916, 3%	Wilmington, N C
South Carolina Western—See Seaboard Air Line..								
South Georgia—Mortgage $250,000 gold.....z	82	1903	1,000	204,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—1st M gold gu (s f 1912)...F,xc	97	1887	1,000	4,506,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
South & North Alabama—See Louisville & Nashville.								
Southern Illinois & Mo Br—1st M $3,000,000 g..Ba,xc*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Old loans excluding (*) amounts pledged under conso	lidate	d mort	gage	a Of this $4	66,000 w	as owned	by Shanno n Co	pper Co. In Jan 1917

EARNINGS.—6 mos...|1915-16.....Gross, $222,777; net, $113,237
July 1 to Dec. 31....|1914-15.....Gross, 179,771; net, 80,173
For 4 months.....|1917.....Gross, $123,616; net, $46,028
Jan. 1 to Apr. 30....|1916.....Gross, 107,073; net, 41,936

For year ending June 30 1916, gross $360,862; net, $182,136; int., taxes, &c., $163,968; bal., $20,863. Pres., R. H. Sowner; Sec. & Treas., J. T. Bullock Jamestown, Cal.—(V. 92, p. 643, 957; V. 100, p. 1438.)

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.58 miles. Common stock, $100,000, $82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on $104,600 cum. pref. stock and dividends on the $100,000 common stock as follows: 3% for 3 years ending Jan. 31 1918; 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued and would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, $53,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%; 1916, 40%. Year ended Dec. 31 1916, gross, $219,027, net, $67,070; int., rentals, &c., $59,279; divs. (40%), $23,200; bal., def., $6,409. Pres., J. W. Oglesby.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches, total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1914-15, gross, $1,427,553; net, $322,853; surplus over charges, $23,117.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN PACIFIC COMPANY.—(*See Map page 122.*)—This company owns only 422 m. in fee (operated by Oregon & California RR., &c.), but principally through ownership of stock, it controls a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to N. Y., &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*	*Controlled as above (Concl.)*—	*Miles.*
Central Pacific Ry (see below)	2,268	Houston & Shreveport RR.....	41
South Pacific Coast Ry.....	107	Houston E. & W. Texas Ry....	191
Southern Pacific RR.....	3,490	(3) *Controlled by Morgan's La. & Tex.*	
Oregon & California RR.....	1,215	Iberia & Vermillion RR.....	16
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*		*Less duplications, &c. (net)*...	14
Arizona Eastern (V. 90, p. 448)	378	Total in system Dec. 31 '16.	11,096
Galv. Harrisb. & San Ant. Ry.	1,331	Steamship Lines.....	4,590
Houston & Texas Central RR..	895	*Other Proprietary Companies*— (x Jointly controlled.)	
Louisiana Western RR.....	208	Southern Pac. RR. of Mexico..	1,242
Morgan's La. & Tex. RR. & SS.	400	Northwestern Pacific RR	x507
Texas & New Orleans RR.....	468	Sunset Railway (½).....	x62
Lake Charles & No. Ry.....	72	Electric lines.....	780

PROPRIETARY LINES.—These, with a total mtge. indebtedness Dec. 31 1916 of $454,712,604, are controlled through stock ownership, only $82,600 out of their total capital stock of $343,834,900 not being held on Dec. 31 1916 by the Southern Pacific Co., along with $102,681,176 of their funded debt. Securities owned June 30 1914, V. 99, p. 1461; V. 96, p. 570, 571.

ORGANIZATION.—Organized under laws of Kentucky.

The U. S. Supreme Court having held in Dec. 1912 that the ownership of $126,650,000 Southern Pacific Co. stock by the Union Pacific RR. was illegal, $38,292,400 of the Southern Pacific Co. stock was in July 1913 exchanged for the holdings of the Pennsylvania RR. system in Baltimore & Ohio stock ($21,273,600 each of com. and pref.), per modified plan V. 97, p. 50, the Union Pacific Co. disposing of certificates of interest in the remaining $88,357,600 So. Pac. stock owned by it, exchangeable for the stock on certain conditions. V. 97, p. 445, 667. See Union Pacific RR. The Pennsylvania RR. owned on Jan. 1 1916 $17,143,800 and Pennsylvania Co. $12,741,290 stock.

Suit by the Govt. to compel the company to dispose of its holdings in Central Pacific was decided against the Govt. in the lower court in March 1917; appeal proposed. V. 104, p. 1046. As to Union Pacific decision in 1912, see V. 97, p. 445, 667.

Oil land decision, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 309, 734, 2011; V. 103, p. 1221. Land grant suit, see Ore. & Cal., and V. 103, p. 1222; V. 104, p. 1703. Favorable decision as to retention of 88. lines. V. 104, p. 953, 2119.

In Jan. 1 1917 agreed to take part in building and then to operate the San Diego & Arizona Ry. (V. 104, p. 74), San Diego to Yuma, Cal., 220 miles. V. 104, p. 74.

Southern Pacific RR. of Mexico, incorporated 1909 with $75,000,000 stock (all owned Dec. 31 1916 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1,242 miles had been completed June 30 1916. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. The principal of the company's advances to Southern Pacific RR. of Mexico to Dec. 31 1916 amounted to $40,397,943. Northwestern Pacific RR. (jointly owned with Atchison), see that company, V. 84, p. 103.

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 612 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 64 m. c) San Jose Railroads, 28 m.; (d) Stockton Electric Co., 9 m.; Visalia Electric RR., 36 m., and (e) Fresno Traction Co., 27 m. See "Elec. Ry. Sec."

DIVIDENDS.— (Common stock)....|Oct. '06–Apr. '07, 5% yrly. (2½ s.-a.) | July '07, Oct. '07 to April '17 1¼% 6% yrly. (1½ quar.)

BONDS, &c.—The funded and other interest bearing debt of Southern Pacific Co. on Dec. 31 1916 aggregated $209,945,110; of proprietary co., $453,940,512; total, $663,885,622, held as follows: In hands of public, $560,398,363; owned by Southern Pacific Co., $88,915,176; owned by proprietary co's, $3,111,000; held in sinking funds of proprietary co's, $10,655,000. Of the So. Pac. securities Union Pacific owned (with others), $6,399,000 Cent. Pac. stock collateral 4s; $6,000,000 San Fran. Term. 1st 4s, $5,698,000 equipment trust 4½s, due 1917-26, and $14,568,000 So. Pac. *RR.* 1st Ref. 4s.

The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice. The $34,218,500 outstanding June 30 1916 were secured by $67,274,200 common and $17,400,000 pref. stocks of the Cent. Pac. Ry. Co. See mtge. abstract, V. 69, p. 859.

Central Pac. First Ref. 4s and 30-year gold 3½s are guar. (see that co. as to replacement of French by dollar bonds).

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 90, convertible to June 1 1919 into common stock at 130 at option of holder and red. at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,965,700 4s outstanding, $34,300 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The stockholders on April 8 1914 authorized an increase in the common stock by $20,000,000, which, together with stock then authorized but unissued, was set aside to provide for an issue of $54,534,000 5% 20-year convertible bonds, then sold at par. These bonds are convertible at option of holder at any time on or before June 1 1924 into full-paid stock at par and subject to call (as a whole only) on or after June 1 1919 at 105 on 90 days' notice. If called, they may be converted up to 30 days prior to call date. V. 98, p. 524, 1394, 1539, 1921; V. 99, p. 199.

In 1913 sold $12,130,000 4½% equipment trusts. V. 96, p. 1425; V. 97, p. 597, 730; 1914 sold $1,170,000. V. 99, p. 1599, 1675. 1916, $5. V. 102, p. 1812.

FINANCES.—On Dec. 31 1916 the company held unpledged bonds and stocks of various companies. The decrease in interest on funded debt in year 1916 was the result principally of the acquisition by the Southern Pacific Co. since Dec. 20 1915 of approximately $24,300,000 of a total of $48,262,548 outstanding Central Pacific Ry. Co. 4% 35-year European Loan of 1911. This issue is guaranteed by the Southern Pacific, which pledged as security for its guaranty $83,985,800 (face value) of its holdings in proprietary companies (notably the Sou. Pac. RR.), the revenue from which for the year 1913-14 was $2,316,140. V. 92, p. 596; V. 103, p. 1222.

EARNINGS.—4 mos.,|1917.....Gross, $58,580,701; net, $16,870,199
Jan. 1 to April 30. |1916.....Gross, 46,148,903; net, 11,527,490
Compare official statement in Jan. 1917. V. 104, p. 362.

REPORT.—Fiscal year changed to end Dec. 31. Report for 1916 in V. 104, p. 1693. Report for year 1915-16 in V. 103, p. 1206, 1217, 1163:

Years ending—	*Dec. 31 '16.* $	*Dec. 31 '15.* $	*June 30 '15.* $
Average miles (incl. non-proprietary)	11,009	10,767	10,594
Transportation operations	163,427,423	142,467,905	129,865,675
Operating expenses and taxes	111,419,223	98,939,458	94,176,061
Net revenues	52,008,200	43,528,447	35,689,614
Dividend income	4,384,005	4,685,131	
Income from funded securities, &c...	4,859,237	5,860,908	13,958,378
Rentals	2,392,873	3,266,385	
Total net income	63,644,316	57,340,871	49,647,992
Interest on funded debt, &c	24,616,291	25,565,024	25,462,422
Sinking fund	957,186	886,428	939,725
Hire of equipment	527,670	164,613	120,851
Rental for lease of road, &c	1,711,499	1,688,637	1,932,952
Miscellaneous	129,772	198,645	232,538
Miscellaneous taxes	899,227	1,163,805	965,387
Amortization of discount	223,366	233,850	237,541
Maint. of investment organization	113,977	171,865	125,981
Surplus over all disbursements	34,465,328	27,268,003	19,630,594
Dividends on common stock (6%)	16,364,957	16,360,559	16,360,464

DIRECTORS.—Julius Kruttschnitt, J. N. Jarvie, E. P. Swenson, J. Horace Harding, W. P. Bliss, F. D. Underwood, Henry W. de Forest, Robert Goelet, H. E. Huntington, Lewis J. Spence, Ogden Mills, L. F. Loree, Edward S. Harkness, Wm. Sproule and W. B. Scott.

Chairman Exec. Comm., Julius Kruttschnitt; Pres., William Sproule.—V. 104, p. 362, 864, 953, 1046, 1694, 1703, 2012, 2119.

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. 104, p. 2344); 24 m. are leased to other roads.

STOCK.—Sou. Pac. Co. June 30 1916 held all the $160,000,000 stock. Divs.: 4% in 1906-07; 13%, 1907-08; 5%, 1908-09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16; 1917, Jan., April and July, 1½

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Southern Pacific Co—Stock ($394,451,800 auth.)	---	---	$100	$272822 000	6 in 1916	Q—J	July 2 1917 1½	Checks mailed
Coll trust mtge gold subject to call par..Un,xc*&r	---	1899	500 &c	34,218,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds $82,000,000 gold redeem text..xc*&r*	---	1909	1,000 &c	81,151,910	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 red 105 since July '12 ...G,z	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g red 105 since '15 Usmxc*&r*	---	1910	100 &c	24,965,700	4 g	A & O	Apr 1 1950	New York, London, &
Conv bonds $55,000,000 g red text.....y c*&r*	---	1914	500 &c	54,381,000	5 g	J & D	June 1 1934	---
Eq tr Ser A $1,012,000 yly red 102½ beg 1918.xc*	---	1913	$1,000	7,084,000	4½	M & S	Mch 1 '18 to '23	N Y office and Phila
do Ser B $201,000 yly red 102½ beg 1918.xc*	---	1913	1,000	1,407,000	4½	M & S	Sept 1 '17 to '23	do do
do Ser C $117,000 yly red 102½ beg 1919----	---	1914	1,000	936,000	4½	J & D	Dec 1 '17 to '24	do do
do Sec D part due yrly red 102½ beg 1921 -----	---	1916	1,000	5,110,000	4½	M & N	To May 1, 1926	do do
Southern Pacific RR—Stock $160,000,000 authorized	---	---	100	160,000,000	See text	See text	6% in 1915-16	---
So Pac Br 1st M gold s f $50,000 1897 not drawn ..z	240	1887	-------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First Consol mtge guar gold s f not drawn..Ce.xc*&r	1,685	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold..Un.xc*&r	377	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold .....z	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First Ref M g gu red 105 since 1910 ....Eq.xc*&r*	3,109	1905	500 &c	143,873,000	4 g	J & J	Jan 1 1955	do do
Southern Railway—Common stock $120,000,000 ----	---	----	100	120,000,000	-------	-------	-------	---
Preferred 5% non-cumulative $60,000,000 -------	---	----	100	60,000,000	See text	A & O	Oct 1914 2%	J P Morgan & Co, N Y
M & O stock trust certificates ----------x	---	----	100	5,650,200	4	A & O	Apr 1 1916 2%	do do
Old Southern Railway Issues—								
First Cons M 1st on 900 m g ($120,000,000) Ce.xc*&r	4,943	1894	1,000 &c	71,809,000	5 g	J & J	July 1 1994	do do
Development & Gen M ($200,000,000) g ...G.xc*&r	Text	1906	1,000 &c	b61,333,000	4 g	A & O	Apr 1 1956	do do
Two-year Secured Gold notes call 101 ---------G	---	1917	1,000 &c	25,000,000	5	M & S2	Mch 2 1919	do do
Monon Joint M red 105 since 1907 half share G.xc*&r	---	1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Equip tr series L g due $300,000 F & A..FP.xc*	---	1906	1,000	2,400,000	4½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due $70,000 J & D ----------x	---	1909	1,000	280,000	4½	J & D	Dec '17-June '10	Girard Trust Co, Phila
Series N gold due $260,000 A & O-------PePx	---	1910	1,000	1,560,000	4½ g	A & O	Oct '17-Apr '20	Penn Co for Ins on L. &c
Series O gold due $75,000 M & N----------x	---	1911	1,000	600,000	4½ g	M & N	Nov '17-May '21	do do
Series P gold due $75,000 J & D----------x	---	1911	1,000	675,000	4½ g	J & D	Dec '17-Dec '21	do do
Series Q gold due $75,000 J & D----------PePx	---	1912	1,000	750,000	4½ g	J & D	Dec '17-Dec '22	do do
Series R gold due $88,000 F & A----------Pe.Px	---	1913	1,000	1,144,000	5 g	F &A15	To Aug 15 1923	do do
Series S gold due $215,000 A & O----------PePy	---	1914	1,000	3,010,000	5 g	A & O	Oct '17-Apr '24	do do
Series T gold due $235,000 M & N----------PeP	---	1916	1,000	4,200,000	4½ g	M & N	Nov'17-May'26	do do
Series U gold due $255,000 M & N 15------PeP	---	1916	1,000	4,815,000	4½	M & N15	Nov'17-Nov'26	---
A—*Properties Merged in Southern Railway Co.*								
Georgia Pacific first mortgage----------Ce.xc*	566	1882	1,000	5,655,000	6 g	J & J	Jan 1 1922	J P Morgan & Co. N Y
Richm & Danv deb M'old 6s (no longer incomes) Cez	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do
Virginia Mid—Mtges D due 1921; E, 26; F, '31...z	---	1881	100 &c	4,034,000	5	M & S	Mar'21, '26&'31	Safe Dep & Tr Co, Balt
General mortgage----------Cez	403	1886	100 &c	4,359,000	5	M & N	May 1 1936	J P Morgan & Co, N Y

b Also in June 1917 $43,500,000 pledged to secure Two-Year Secured G old notes of 1917

SOUTHERN PACIFIC RAILROAD (*Concluded*)—

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 104. The First Refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on June 30 1915 consisted of 3,109 miles. It is a first lien of 2,438 miles, save lien of consol. 5s of 1893 at less than $1,700 per mile (V. 87, p. 1012). V. 88, p. 159 V. 89, p. 164; V. 98, p. 264. In Jan. 1916, $15,085,500 unissued, viz.:

Issuable to refund a like amount of prior lien bonds	$13,485,500
Issuable to aid in refunding purposes	2,500,000

The Southern Pacific Co. owns $6,420,500 of the bonds.

REPORT.—For year ending June 30 1916, earnings were: Gross, $57,429,925; net, $20,767,386; paid by Sou. Pac. Co. to lessor company, $17,025,748; other income, $2,457,691; deductions, $6,670,239; dividends (6%) $9,600,000; surplus, $3,213,200. In 1914-15, gross, $48,136,866; net, $15,931,015.—(V. 102, p. 346, 1061; V. 103, p. 1211; V. 104, p. 1585, 1694, 2012, 2344.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages 120 and 121.*)—Company operates 7,032 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbus, Miss.

Owned in fee—	Miles.	*Leased* (*see this co.)—	Miles.
Alexandria (near Washington) to Greensboro, N. C.	279	*North Carolina RR.—Goldsb., N. C., to Greensboro, Charlotte, &c.	226
Charlotte, N. C., to Augusta, Ga	190	Atlantic & Danville Ry.—Norfolk to Danv., Va., & br.	278
Columbia, S.Co., to Greenv., S.C.	144	*Virginia & S. W	189
West Point, Va., to Neapolis	179		
Salisbury, N. C., to Morristown, Tenn	231		
Memphis to Stevenson, Ala.	272		
Bristol to Chattanooga, Tenn.	242		
Coster to Cumberland Gap, Ky.	64	*Controlled by Securities*—	
Ooltewah Jct., Tenn., to Brunswick, Ga.	412	State University RR.	10
Austell, Ga., to Miss. State line.	261	North Carolina Midland	54
Atlanta Jct., Ga., to York, Ala.	271	Roswell RR.	13
Atlanta, Ga., to Ft. Valley, Ga.	102	Other roads	109
E. St. L., Ill., to N. Alb., Ind.	265	*Trackage Rights*—	
Branches, &c.	1,347	Hardeev'e, S. C., to Savan., Ga.	17
Total owned	4,259	Washington, D. C., to Alex., Va.	9
		Stevenson, Ala., to Chattanooga, Tenn., &c.	38
Leased—(*see this co.)—		York, Ala., to Meridian, Miss.	27
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263	Kentucky & Indiana Term. RR.	8
*Georgia Midland Ry.	98	Selma, N.C., to Pinners Pt., Va.	151
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct.	150	Savannah, Ga., to Jacksonn, Fla.	152
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c.	252	Other	112
Camden, S.C., to Marion, N.C.	171	Total mileage oper. Jan. 1917	7,032
Ashev., N. C., to Alston, S. C.	134		
Other branches	201	*Controlled—operated separately*—	
*Richmond & Mecklenburg RR.	31	Southern Ry. Co. in Mississippi	237
Lockhart RR. (14 miles), &c.	25	Blue Ridge	44
Elberton Southern Ry.	51	Tallulah Falls	58
		Danville & Western	83
		Hartwell Ry.	10
		Atlantic & Yadkin	163
		Yadkin RR. (52 m.), &c.	41
		H. P. R. A. & So. RR	28

Leased for 50 years from July 1 1912. Bluemont branch, 54 m., to Wash. & Old Dominion Ry. Water lines—Chesapeake SS. Co., 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449

Has trackage rights over Atlantic Coast Line RR. between Savannah, Jesup, Ga., and Jacksonville, Fla., 152 miles.

Affiliated—(See each company).

Alabama Great Southern	312	Northern Alabama	113
Cincinnati N. O. & Texas Pacific	337	Georgia Southern & Florida	402
Mobile & Ohio	1,122	New Orleans & Northeastern	196

In Jan. 1917 the lines of the Southern Ry. Co., Cinc. New Orl. & Tex. Pac. Ry. Co., Ala. Great South. RR. Co., New Orl. & Northeastern RR. Co. and Northern Ala. Ry. Co. were grouped for purposes of administration into (1) *Lines East*, made up of those portions of the system east and north of the old E. T. V. & G. line from Chattanooga to Brunswick. (2) *Lines West*, made up of the other lines of Southern Ry. Co., and including the C. N. O. & T. P. Ry., A. G. S. RR., N. O. & N. E. RR. and Northern Alabama Ry. V. 104, p. 257.

In March 1917 sold the Augusta Southern Ry. to the 1st Mtge. bondholders of the Georgia & Florida Ry. V. 104, p. 1146.

ORGANIZATION.—Organ. 1894. V. 58, p. 363, 385, 058, 874, 1016, 1058.

In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

In 1916 purchased most of stock and bonds of N. O. & Northeastern RR., which see; also V. 104, p. 74.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum. pref. stock.* As to whether the pref. is callable, see V. 72, p. 1136.

DIVS. (%)	'99.	'00.	'01.	'02 to '06.	'07.	'08-	'10.	'11.	'12.	'13.	1914	1915-16.
On pref.	2	3	4	5 y'ly	4	0	2	4½	5	Below	none	

In April 1914, 2½% cash; Oct., 2%, payable in 5-year 4% interest-bearing scrip. V. 99, p. 1053, 749. No div. paid in 1915-16. V. 103, p. 1413. V. 100, p. 902, 643, 982.

BONDS AND NOTES.—In Feb. 1917 the directors concluded (V. 104, p. 765) that, in the present condition of the investment market, long-term bonds could not be sold on terms sufficiently advantageous to justify the assumption at that time of the additional fixed charge contemplated by the plan for the creation of a Refunding and Impt. Mtge. and for the exchange of the Development & Gen. Mtge. 4s which had been under consideration. V. 103, p. 1593, 2079.

Consequently, although the deposits of Development and Gen. Mtge. 4s in response to the circular of Oct. 25 1916 had been very satisfactory, the board has determined not to proceed at once with the creation of the proposed Refunding and Improvement Mtge., and the deposited bonds were released. A short-term loan was then arranged to renew the maturing notes and to provide additional capital to carry on the plans for the continued enlargements of the physical plant to handle economically the expanding traffic.

In March 1917 the company sold (V. 104, p. 765, 864) an issue of $25,000,000 2-year 5% notes dated March 2 1917 and due March 2 1919, but subject to prior redemption, all or part, at 101 and int. Denom. $1,000, $5,000 and $10,000. Secured by deposit of $43,500,000 Development and Gen. Mtge. bonds. Out of the proceeds the company paid off $15,000,000 of maturing notes ($5,000,000 1-year 5½% notes due Feb. 1 1917 and $10,000,000 3-year 5% collateral notes due March 2 1917) and also a bank loan of $6,000,000 arranged in connection with the purchase of the securities of the New Orleans & Northeastern from British holders.

First Consol. Mtge. for $120,000,000, abstract, V. 59, p. 783; see V. 81; p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p. 1834; V. 100, p. 310; V. 102, p. 610; V. 103, p. 580.

Application of $120,000,000 *First Consol Mortgage 5s of* 1894.

Issued to July 1916 (of which $154,200 in treasury)	$71,963,200
Issuable only to ("prior bonds" (see V. 59, p. 785)	42,317,000
retire certain stocks (see V 59, p. 786)	5,700,000

Dieisional first mtge. 5s were issued in 1898 on account of purchase of Mem. & Charl. Ry. Total auth. issue, $8,000,000. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392. Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1916 and $1,000,000 reserved for improvements. *St. Louis Division* mtge., V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per an. in perpetuity. V. 72, p. 242, 822. In June 1917 $8,308,000 of the $9,472,000 bonds and $5,670,200 of the $6,017,000 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guaranteed bonds of New Orleans Terminal Co., and subsequently acquired entire control of property (see St. L. & San Fr. plan, V. 102, p. 897). V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts, Ser. L to T. See V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158; V. 102, p. 1897; V. 103, p. 1889, 1981.

In March 1916 sold an additional $1,000,000 bonds of Atlanta & Charlotte Air Line Ry. (leased line). V. 102, p. 1058, 1162.

LATEST EARNINGS.—

4 mos., Jan. 1 to Apr. 30.				
	1917	Gross,	$27,037,681;	net, $7,513,721
	1916	Gross,	24,028,536;	net, 7,151,331
EARNINGS.—6 mos., July 1 to Dec. 31.				
	1916	Gross,	$39,393,769;	net, $12,654,779
	1915	Gross,	34,973,882;	net, 10,565,918

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in October. The report for 1915-16 was given at length in V. 103, p. 1404, 1422. See also editorial, p. 1464.

	1916.	1915.	1914.	1913.
Average miles operated.	7,023	7,031	7,033	7,036
Gross oper. revenues	$69,997,675	$62,199,510	$70,750,997	$69,676,721
Net, after taxes	$21,004,005	$13,400,055	$16,310,958	$17,855,715
Other income	3,422,026	3,238,918	3,267,406	3,365,971
Total gross income	$24,426,031	$16,638,972	$19,578,364	$21,221,686
Deduc. from gross inc.	3,885,904	3,886,601	3,799,062	3,104,086
Interest on debt	11,206,229	11,151,814	10,939,596	11,038,974
Preferred dividends	------	------	(4½)2700000	(5)3,000,000
Additions & betterm'ts.	$88,195	$77,188	$91,929	$48,660
Net income	$9,245,704	$1,523,369	$2,047,777	$4,029,965

Cotton Tonnage, &c.—For 1915-16 the tonnage of cotton and cotton seed and its products actually decreased 239,416 tons (14.5%), due to the short crop, while the tonnage of all revenue freight increased 4,375,720 tons (16.9%). Bituminous coal and coke tonnage was substantially the same.

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., F. S. Wynn, 120 B'way, N. Y.; Treas., H. C. Ansley, Washington, D. C.

Directors.—Fairfax Harrison, Belvoir, Va.; John W. Grant, Atlanta, Ga.; Edwin A. Alderman, Charlottesville, Va.; John Kerr Branch, Richmond, Va.; John C. Kilgo, Charlotte, N. C.; Robert Jemison Sr., Birmingham, Ala.; H. B. Spencer, Washington, D. C.; Adrian Iselin Jr., Charles Steele, and Charles Lanier of N. Y.—(V. 102, p. 1897; V. 103, p. 580, 666, 1404, 1413, 1422, 1593, 1889, 1981, 2079; V. 104, p. 74, 257, 362, 1146.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 284 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., (vacant).—(V. 75, p. 31, 136.)

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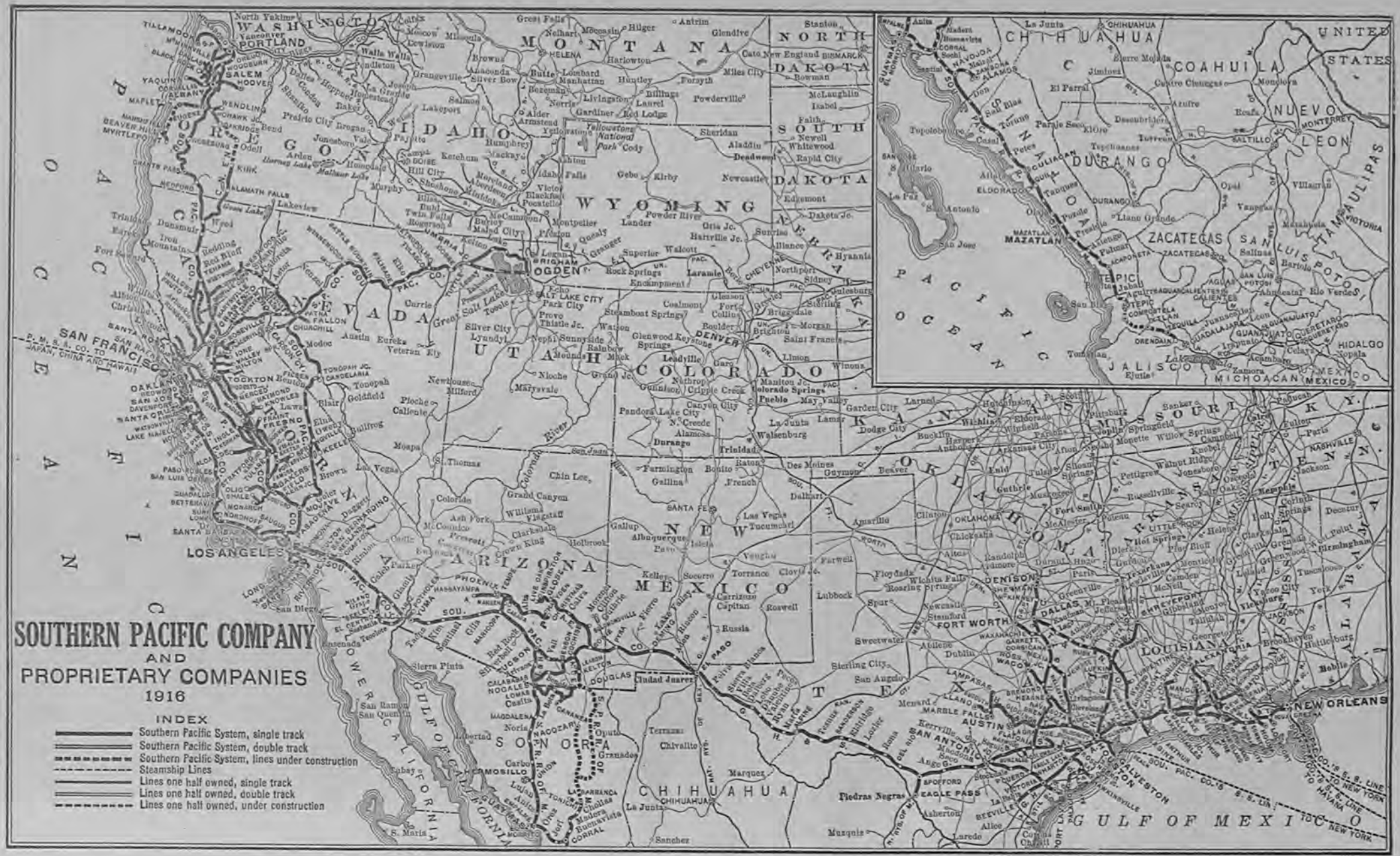

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—(Concluded)—								
Wash Ohio & West 1st M.....Cex	50	1884	$1,000	d$1,025,000	4	F & A	Feb 1 1924	J P Morgan & Co, N Y
East Tenn Virginia & Georgia Div mtge g...Ce.xc*	552	1880	1,000	3,166,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M g ($20,000,000)....Ce.xc&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold..Cex	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M g (V 79, p 1466)...Ce.xc*&r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold.....Ce.xc*&r	1,0 2	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold.....G.xc*	2 9	1893	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Aiken Branch first mtge gold (V 68, p 826).....x	24	1898	500	150,000	4 g	J & J	July 1 1998	do do
St Louis Division 1st M g $15,000,000...IC,xc*&r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Col M g $9,500,000 a f sec M & O gen 4s...G.xc*&r	---	1901	1,000 &c	8,308,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*								
Atlantic & Yadkin first mortgage gold gu...Ce.xc*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do do
aRichmond & Mecklenburg 1st M $315,000 g...xc	31	1899	1,000	315,000	4 g	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock.....	---	----	100	1,700,000	9	M & S	Sept 1 '16 4½ %	U S Mtge & Trust, N Y
1st M $20,000,000 ($10,500,000 Ser B 5s)Ceyc*&r	263	1914	1,000, &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Trust Co, N Y
aGeorgia Midland first mortgage interest guar...Cex	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed.....	---	----	100	4,000,000	7	F & A	Feb 1917 3½ %	Burlington, N C
aMobile & Birmingham RR prior lien gold...Ce.xc	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000.....Ba.xc	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock.....	---	----	100	900,000	4	J & J	Jan 1 1917 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage.....Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold.....Eq	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co.
Southern Railway, Carolina Division—								
aSouth Caro & Georgia 1st M g $5,250,000...Ce.xc*	245	1894	1,000	5,250,000	5 g	M & N	May 1 1919	J P Morgan & Co, N Y
*Spar Union & Col $1,000,000 guar Ash & Sp g ...x	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
Sumter & Wateree River RR first mortgage....Cex	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	do do
General mortgage $18,000,000 gold.....N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania 1st M gold $500,000.....G.xc*&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text).....	333	----	100	5,191,100	5	J & J	July 5 17 2½ %	Macon and Savannah, Ga
Southwestern Ry (Texas)—1st M gold.....x	29	1907	1,000	354,000	5 g	A & O	Oct 1 1937	New York
Spartanburg Union & Columbus—See Southern Ry. Carolina Div union mortgage:								
Also additional amounts pledged June 30 1915 under first consolidated mortgage:					d $225,000			

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RY.—Owns Henrietta to Archer, Tex., 20.07 miles; leases Henrietta terminals, 0.75 m. Incorp. in Texas May 22 1907. Stock, $35,000; par, $100. Bonds (auth. amount, $350,000). Fidelity Trust Co., Ft. Worth, Tex., trustee; see table above. Year ended Dec. 31 1916, gross, $18,109; net, def., $8,973; int. on bonds, $17,700; rentals, &c., $10,536; bal., def., $37,209. Pres., H. J. Scott, Toronto, Ont. Sec. & Treas., W. H. Featherston. Office, Henrietta, Texas.

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Idaho, on Can. Pac. Ry., 142.8 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene Jct., Idaho, to Coeur d'Alene, 9.34 m.; Corbin Jct. to Bay View, Idaho, 12.42 m.; total operated, 164.56 miles; The Canadian Pacific interests in Nov. 1916 purchased the road. V. 103, p. 1981; V. 99, p. 539; V. 89, p. 594. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. Loans and bills payable June 30 1915, $949,101. For year end. June 30 1915, gross, $754,235; net, $245,918; other inc., $573; int., taxes, &c., $380,197; bal., def., $133,706. In 1915-16, gross, $731,383; net, $234,400. Pres., Edmund Pennington; Sec., Geo. W. Webster, Minneapolis.—(V. 103, p. 1981; V. 104, p. 1900, 2453.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific.*)

Road Oper. (557.12 m.)—	*Miles.*	*Corporations Controlled*—	*Miles.*
Spokane, Wash., to Portl., Ore.	372.13	Oregon Trk. Ry. (V. 89, p. 668)	156.9
Goble, Ore., to Holladay, Ore.	79.41	Pac. & East. Ry. (V. 91, p. 946)	33.00
Lyle, Wash., to Goldendale, Wash	42.25	Oregon Elec. Ry. (V. 92, p. 323)	156.26
Warrenton, Ore., to Ft. Stevens	3 53		
Trackage rights	23.54	United Rys. (V. 90, p. 1207, 1364)	33.72
Leases Wilbridge to Goble, Ore.	36.24	Great Northern Pacific SS. Co.	

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry. The Willbridge-Goble line is leased for 999 years from Nor. Pac.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding June 30 1916, $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for impts., &c., at not exceeding $1,000,000 a year. V. 92, p. 886. In June 1917 company was meeting the original 1% normal Federal income tax. Loans and bills payable June 30 1916, $10,329,601.

EARNINGS.—4 mos., 1917—Gross, $1,890,860; net, $764,994
Jan. 1 to Apr. 30. 1916—Gross, 1,432,591; net, 344,525

Year ending June 30 1916 (555 miles), gross, $4,971,800; net, $1,792,766; other income, $432,765; int., rents, &c., $4,245,396; bal., def., $2,019,865. Pres., L. C. Gilman.—(V. 93, p. 1628; V. 98, p. 74; V. 100, p. 1350.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 759, 289.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 75.4 miles, and from Hamilton to Comanche, 1.5 m. (opened Sept. 1911); total, 106.9 miles. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490; V. 98, p. 1841.

STOCKTON TERMINAL & EASTERN RR.—(V. 101, p. 1372; V. 103, p. 1688.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.22 miles; total tracks, 14.14 m. Stock, $300,000 auth. (par $50), of which $176,985 outstanding, the Reading Company owning $110,000. Bonds, principal and interest, guaranteed by P. & R. RR. Co.—(V. 85, p. 532.)

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26.04 miles. Operated since April 1893 by Boston & Maine as agent under lease of Conn. River, the Sullivan County receiving earnings over charges with a minimum guaranty of 8% stock. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Stock $500,000, owned by Vermont Valley RR. For year 1915-16, gross, $600,784; net, after taxes, $237,484; other inc., $12,536; int. & rentals, $116,823; divs. (10%), $50,000; bal., sur., $83,197.—(V. 94, p. 1628.)

SUNCOOK VALLEY RR.—Owns Suncook to Pittsfield, N. H., 17.55 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on $240,000 of capital stock, and renewed for 2 years at 3% on full capital stock, $341,700. Operated under same temporary arrangement on same basis as last renewal, but subject to termination on 2 months' notice by either party. V. 93, p. 1727; V. 94, p. 280. Pres., Frank W. Sargeant, Manchester, N. H. —(V. 94, p. 280.)

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 42 miles. V. 75, p. 343. Stock, $1,000,000, owned by the Pennsylvania 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, $6,140; charges, $58,611; surplus, $35,774. Pres. A. J. County.—(V. 92, p. 660; V. 102, p. 1541.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 to 1914, none. Cal. year 1915, gross, $172,602; oper. def., $2,759; taxes, $13,553; other inc., $3,637; deduc., $2,916; bal., def., $15,591.

EARNINGS.—4 mos., 1917—Gross, $60,658; net, loss, $10,097
Jan. 1 to Apr. 30. 1916—Gross, 51,954; net, loss, 6,085

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee Dec. 31 1915 owned $2,155,700. Lease took effect Oct. 1 1912. In the suit of minority stockholders Justice Giegerich in the Supreme Court in N. Y. on Nov. 16 1916 decided that the lease of 1912 was inequitable to the minority interests. This decision unless reversed will necessitate the modification or annulment of the lease. V. 103, p. 1982; V. 95, p. 481.

DIVIDENDS.—'88. '89. '90. '91.—1892 to 1909— '10 to 12. Since.
Per cent..... 12 8 8 13 8 y'ly (2% quar.) 10 yrly 12 yrly
—(V. 93, p. 1464, 1601; V. 94, p. 828; V. 95, p. 481; V. 103, p. 1982.)

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 26 miles; total, 93 miles. The Chicago Milwaukee & St. Paul Ry. owns the stock. Due for advances 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, $85,440; int. on bonds, $165,926; rentals, &c., $20,925; bal., def., $26,641. Pres., A. J. Earling, Chicago, Ill.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles. Southern Ry. owns $200,000 common stock, of which $199,500 and $123,400 pref. stock and $1,519,000 bonds are deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1916, gross, $117,546; oper. income, $10,057; other income, $299; charges, $78,737; bal., def., $68,381.—(V. 88, p. 750, 884.)

TAMPA & GULF COAST RR.—Projected from Tampa, Fla., via Belair, St. Petersburg and Tarpon Springs to Port Richey, Fla. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. Of this, Tampa to St. Petersburg, with 11-m. branch Port Richey to Tarpon, a total of 80 miles, was operated in June 1916. The Seaboard Air Line Ry. guarantees the bonds, prin. & int., but does not own the stock.

Of the 1st 5s ($5,000,000 authorized issue), the $750,000 issued are a first lien on the 80 m. built or under construction. The remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. Pres., Charles H. Brown; Treas., R. L. Nutt, Portsmouth, Va.—(V. 96, p. 1425.)

TAMPA & 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. V. 89, p. 1543. Coupons due Oct. 1 1914 in default. Bondholders' committee: Henry L. Cohen, 61 Bway., Chairman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York, with Graham Adams, 61 Broadway, Sec. Car trusts outstanding June 30 1916, $1,251; loans and bills payable, $6,000; int. on notes, $26,000.

Year ending June 30 1916, gross, $63,583; net, $11,975; interest on bonds, $26,000; other charges, $7,634; bal., def., $23,494. Pres., F. J. 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 Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees $200,000 notes. V. 95, p. 892. For year ending June 30 1915, gross, $112,043; oper. def., $55,101; other income, $14,157; net def., $40,944; int., &c., $78,836; bal., def., $119,780. In 1915-16, gross, $109,656; net def., $24,581. Pres., W. J. Harahan; Sec. & Treas., R. L. Nutt.—(V. 95, p. 892, 1090.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. In June 1917 the U. S. Govt. had arranged to purchase the property for use as part of Alaska Govt. RR. system. V. 104, p. 2344. See circular V. 104, p. 2553. Stock, common, $1,000,000, preferred, 7% cum., $300,000; par, $100. Dec. 1914 coup. in default. V. 87, p. 1239; V. 100, p. 305. Earnings for 10 months ended Apr. 30 1917, gross, $84,737, against $97,474 in 1916; net, after oper. expenses, $3,196, against $15,473. Report for year end. June 30 1915 showed: Gross, $101,650; net, after taxes, $21,889; charges, $36,899 bal., def., $15,010. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettle. Office, 53 W. Jackson Boul., Chicago. —(V. 95, p. 1123; V. 100, p. 305, 399; V. 104, p. 2344.)

TAVARES & GULF RR.—Owns Ellsworth Jct. to Ocoee, 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. Bonds, $299,000 1st 5s (auth. $9,000 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.)

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Spokane International—First M $4,200,000 g Col.vc*	143	1905	$1,000	$4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Coeur d'A & Pend d'O 1st M $600,000 g gu. Us.vc*	12	1910	1,000	544,000	5 g	J & J	July 1 1960	do do
Spok P & S—1st M $125,000,000 g red text..Ce,c&r	---	1911	1,000 &c	73,710,000	4 g	M & S	Mch 1 1961	Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—See New-York Central RR								
State Line & Sullivan—First M $300,000 gold. Un.xc*	24	1898	1,000	272,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—See Baltimore & Ohio								
Stephen North & So Texas RR—1st M g gu red 105c*	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L
Stony Crk—1st M $350,000 ext '07 gu (V 85, p532). FPx	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000....xc	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewistown—See Pennsylvania RR								
Suncook Valley—Stock (3% rental Con & Mon).....	---	----	100	341,700	3	J & J	July 1 1917	1½ Manchester, N H, Nat Bk
Susq Bloomsb & Berwick—First M $700,000 g ..FPx	42	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & N Y—Stock 12% rental.....	81	----	100	2,500,000	12	Q—F	Aug 1 1917	3% D L & W RR Co, N Y
Tacoma East—1st M $1,500,000 g red 110.....ICx,c*	93	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav Bk, Chic
Taluiah Falls—First mortgage .....G	58	1909	--------	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g gu red 105. CoBa.xc*	77	1913	--------	750,000	5 g	A & O	Apr 1 1953	New York & Baltimore
Tampa & Jacksonville—First mtge (see text) ....(Ix	---	1909	1,000	480,000	5	A & O	Apr 1 1949	Oct 1914 int not paid
Tampa Northern—First M $5,000,000 g red 106..OIx	---	1906	1,000	1,268,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M $1,000,000 g s f red 105..Col	45	1907	1,000	666,000	6 g	J & D	Dec 1 1926	Dec 1914 int not paid
Tavares & Gulf RR—1st M gold.....Bax	32	1890	1,000	299,000	5 g	J & J	July 1 1921	----------
Tenn Ala & Ga—1st M $5,000,000 g red 110..Em.xc*	---	1911	1,000	1,500,000	See text	F & A	Feb 1 1961	Interest not paid
Tenn Cent—Prior lien M $4,200,000 g red 110..MSt.xc*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Jan '16 coup pd July '16
Receivers certificates (V. 104, p. 1900).....	---	1915	--------	330,000	6	--------	Apr 1 1916	In default
Receiver's certificates.....	---	1915	--------	15,899	--------	--------	Aug 20 1916	In default
General mortgage $20,000,000 gold (see text) ..xc*	320	1904	1,000	8,353,900	5 g	J & J	Jan 1 1954	In default
Tennessee & North Carolina—1st M $750,000....G,xc	41	1903	1,000	300,000	5	J & J	1933	July 1 1916
Tennessee Ry—First mtge $4,500,000 gold...Gxc* &r	56	1907	1,000	1,130,000	5 g	M & S	Mch 1 1937	In default
Terminal Railroad Association—First mtge gold..G,vc*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First Consolidated mtge $12,000,000 gold....Gxc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M ref $50,000,000 g s f red (text)..Ce,xc* &r*	---	1903	1,000 &c	24,016,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed.....	---	----	100	2,490,000	6	J & J	July 1 1917	3% do do
Second preferred stock guaranteed (endorsed) ..	---	----	100	3,000,000	3	J & J	July1 1917	1½% do do
First mortgage gold.....xc*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	--------	1,250,000	6	J & J	July 1 1917	3% J P Morgan & Co, N Y

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, $2,350,000; pref., $750,000.

BONDS.—Bonds ($5,000,000 auth. issue; present issue, $1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first $1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. V. 92, p. 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, $83,574.

For year ending June 30 1916, gross, $101,878; oper. def., after taxes, $37,754; other income, $2,077; deductions, $15,736; bal., def., $50,813. For year 1914-15, gross, $99,693; oper. def., after taxes, $36,088.

Pres., J. J. Slocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard; Treas., E. C. Osborn. Office, Chattanooga, Tenn. (V. 100, p. 557.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 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, bridge and 17.95 miles of track). V. 79, p. 242; V. 87, p. 39. City of Nashville owns $1,000,000 cap. stock.

On Dec. 31 1912 W. K. McAllister and H. B. Chamberlain were appointed receivers. V. 96, p. 63. Jan. 1913 coupons on gen. M. in default. In 1915 $480,000 one-year 6% certs. were authorized. July 1915 coupons on Prior Lien bonds were paid in Jan. 1916 at Miss. Val. Tr. Co. Later data not at hand. The foreclosure sale has been adjourned to July 6 1917; upset price, $700,000. To be sold subject to $4,014,000 undisturbed Prior Lien Mtge. bonds of 1904. V. 104, p. 766, 1389, 1900; V. 103, p. 1413, 2239.

The Illinois Central which on Dec. 31 1916 owned $1,338,000 Prior Lien bonds will, it is believed, buy in the property.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.)

The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire $12,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the 4s. V. 80, p. 1059.

Protective Committee for Gen. 5s.—Alexander J. Hemphill (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depositary. V. 96, p. 204, 488. In 1916 had plan under advisement. V. 102, p. 1810; V. 103, p. 1119.

Gen. mtge. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee), V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company and V. 104, p. 257. Current liabilities Dec. 31 1916, $4,055,512.

LATEST EARNINGS.—
1917	Gross, $546,304;	net,	$100,146
4 mos., Jan. 1 to Apr. 30.	1916 Gross, 509,191;	net,	69,720

EARNINGS.—Years ended Dec. 31 and June 30 (V. 103, p. 1413):

Years ending—	Gross.	Operating Expenses.	Net.	Deficit.
Dec. 31 1916	$1,707,522	(74.39%) $1,270,342	$437,179	$403,608
June 30 1916	1,619,238	(78.92%) 1,277,959	341,279	512,248
June 30 1915	1,481,404	(85.02%) 1,259,451	221,953	633,903

Chairman of Board, Eben Richards, N. Y.; Sec., F. J. Ready Jr., Nashville; Treas., E. R. Burr.—(V. 104, p. 766, 864, 1389, 1900.)

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Algood, Tenn., on Tennessee Central RR., to Livingston, 17 miles. V. 98, p. 238. The Cincinnati-Nashville Southern Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nashv. Sou. Ry. has issued $25,000,- stock & $150,000 1st M. tax-exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bk., Chicago, Ill., trustee; denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and (to May 30 1917) no bonds. Year ending Dec. 31 1916, gross, $32,781; net, $10,628; deductions, $10,020; bal., sur., $608. Pres., Mrs. P. E. Clark; V.-P., Sec. & Treas., T. O. McCampbell, Nashville, Tenn.—(V. 95, p. 1123; V. 98, p. 238; V. 99, p. 1367.)

TENNESSEE & NORTH CAROLINA RR.—Owns Newport to Waterville, Tenn., 17.48 miles. Operated from Waterville to Crestmont, N. C., 3 miles, over leased track. Extension from Waterville to Canton, N. C., 38¼ miles, is proposed, and 3 miles of this line from Waterville has been constructed. Operates under lease from West Canton to Spruce, 17 miles; total operated, 41.48 miles. In Sept. 1916 Vice-Pres. Jas. G. Campbell was appointed receiver. V. 103, p. 1793.

Capital stock auth., $625,000; outstanding, $306,000; par $100. Bonded debt, $300,000 (see table); authorized issue, $500,000 on first 19 miles of road, Newport to Waterville, Tenn. Earnings for year ended June 30 1915-16, gross, $150,711; net, $63,974; 1914-15, gross, $114,446; net, $51,775; int., taxes, &c., $42,939; bal., def., $4,663.

Pres., Jas. G. Campbell, N. Y.; Sec., Fred H. Ely, Phila., Pa.; Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—(V. 100, p. 1511.)

TENNESSEE RY.—Owns Oneida, Tenn., to Rosedale, 60 miles 11 add'l miles were authorized Feb. 1915. Road to be 75 miles in al when completed. Stock authorized, $1,000,000; outstanding, $1,000,000 par, $100. On July 1 1913 Bird M. Robinson was appointed receiver V. 97, p. 177. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office 18 B'way, N. Y.—(V. 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 & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia (Ill. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern. V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. U. S. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of decree by the lower court, which was filed June 16 1913, and on Feb. 23 1915 affirmed the mandate. V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734. In March 1913 a new Gov't suit (against St. Louis Coal Traffic Bureau) was begun. V. 96, p. 716.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding July 1915, $3,087,800.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $6,541,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commenced July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; $1,100,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 97, p. 1205; V. '99, p. 50; V. 100, p. 1079. Was proposing in June 1917 to issue $883,000 additional Gen. Mtge. bonds on account of additions, &c.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on $2,000,000 1st 6s of Merchants' Br'dge. See those companies.

EARNINGS.—
4 mos., Jan. 1 to Apr. 30.	1917 Gross,	$1,115,725; net,	$417,642
	1916 Gross,	1,223,261; net,	492,145

ANNUAL REPORT.—Year ends Dec. 31:

Year—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp
1916	$2,772,536	$1,224,732	$1,518,754	$2,530,117	$213,369
1915	3,176,011	1,374,362	1,825,371	2,448,537	751,196

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 100, p. 231, 475, 734, 1079.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terrre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '17 by Pitts. Cin. Ch. & St. L. V. 104, p. 73; V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 common, and Pennsylvania Co. Dec. 31 1916 owned $1,136,200 pref. and $247,800 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. yr. 1916, gross, $1,007,654; net, $32,134; rental from lessee, $302,296; balance, loss to lessee, $270,162.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—(*See Map Mo. Kan. & Tex.*)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. Mo. Kan. & Tex. Ry. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c. The usual semi-annual dividends of 2½% were paid in Jan. on both the common and pref. stocks out of the rental received from the M. K. & T. V. 104, p. 764. V. 96, p. 790; V. 98, p. 999.

DIVS.—%—'01, '02 to '04, '05 to '07, '08 to '11, '12, '13, 1914, 1915.

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, $298,946; interest on bonds, $98,500; dividends (5%), $200,000; miscellaneous charges, $446; balance, none.

Pres., C. E. Schaff; Sec. & Treas., A. T. Clifton.—(V. 104, p. 766, 2012.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwest. In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par $100. Year end. Dec. 31 1916, gross, $665,998; net, $160,087; int., rentals, &c., $177,199; def., $17,112. Pres., E. H. R. Green, Terrell, Tex.—(V. 88, p. 159; V. 104, p. 164.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; Rockland to Turpentine, 10 m.; total June 30 1916, 462 miles.

SECURITIES, &c.—The stock is $5,000,000, all but $900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were June 30 1917 $255,706 Texas School Fund 6s, prin. payable 2% per annum.—V. 80, p. 1425.

The Dallas Division first mtge. of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., 217 miles, a part of which was purchased in 1899, and future extensions up to 40 m. V. 70, p. 997; V. 71, p. 183. Of the amount outstanding, $696,000 are owned by the So. Pac. Co. and $2,721,000 are owned by the proprietary companies or are held in their sinking funds. Of the $862,000 main line 1st 30-year 6s, $537,000 were on June 30 1916 held in the So. Pac. treasury and the remainder in the sinking funds of proprietary cos. The $2,575,000 Sabine Division bonds are held by So. Pac. Co. Equipment 6s, $204,000, all owned by So. Pac.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Terre Haute & Indianapolis: Terre Haute & Logansport—See Vandalia RR								
Terre Haute & Peoria—								
First mtge $2,500,000 gold guar p & l (end) ..Un.zc*	138	1892	$1,000	$2,230,000	5 g	M & S	Sept 1 1942	Penn RR Co. N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,675,000	5	J & J	See text	61 Broadway, N Y
Preferred stock non-cumulative $1,325,000 auth ..	---	----	--------	1,325,000	5	J & J	See text	do do
First M $2,000,000 gold red 110 ($150,000 sf) ..F.xc*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	do do
Texas Midland RR—First Refunding mtge $2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	None ever paid
Texas & N O of 1874—								
Consolidated mortgage for $4,195,000 ....G.zc*&r	208	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text) ..Un.zc*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M g.. FP.xc*	1,387	1888	1,000	25,000,000	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second Cons Inc M ($25,000,000) g (see rem) ..Ba.xc*	1,387	1888	1,000	25,000,000	5 g	March 1	Dec 1 2000	3½% paid Mch 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m..Bax	456	1901	1,000	5,683,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds x	---	'02-'10	--------	72,000	5	-------	To Aug 1920	do do
Equip bonds, series BB, due $30,000 semi-an....x	---	1912	1,000	300,000	5	J & D	Dec '17-Dec '22	Blair & Co, New York
Equip notes gold Series CC due $22,000 s-a ..Eq.c*	---	1916	1,000	154,000	6 g	M & N	Nov '17-May '20	Equitable Tr Co, N Y
do do do Series DD $25,000 s-a	---	1917	1,000	475,000	5 g	J & J	To Jan 1926	Blair & Co, New York
do do do Series EE	---	1917	1,000	1,200,000	5 g	F & A	To Feb 1 1927	Equitable Tr Co, N Y
Tidewater & Western—First mtge $600,000 g ..c*&r	92	1905	1,000	300,000	4 g	J & J	July 1 1955	Jan '08 coupon last paid
Tioga RR—First M extended in 1882 & 1915 gold ..z	46	1852	500 &c	227,500	5 g	M & N	Nov 1 1935	ErieRR.50Ch'chSt,N.Y
Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu F.xc*	103	1895	1,000	1,227,000	4½ g	M & N	May 1 1935	Penn RR Co. N Y
Tol W V & O 1st M {"A" guar p & l (end) ...F.xc*	}	1891	1,000	1,494,000	4½ g	J & J	July 1 1931	do do
($15,700 per m) {"B" do do .....xc*	} 241	1893	1,000	969,000	4½ g	J & J	July 1 1933	do do
$4,000 000 gold.. {"C" do do sk.fd,xc*		1902	1,000	1,201,000	4 g	M & S	Sept 1 1942	do do
Toledo & Ohio Central—First M g (V 53, p 436) ..Ce.x	197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold .....N.xc*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) g ..Ce.xc*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000 ..G.xc*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4% ..G.r	60	1901	1,000	500,000	Oct 1 if earned		Feb 1 1951	Second Nat Bank, Toledo
Equipment notes, $60,000 semi-ann.....PeP.xc*	---	1910	1,000	360,000	4 g	J & J	July 1917-Jan'20	Prov Life & Tr Co, Phila
Zanesville & Western car trusts gu, $25,000 s-a..G.xc	---	1907	1,000	25,000	4 g	J & D	Dec 1917	Guaranty Tr Co, N Y
Equipment trust certificates	---	1913	--------	2,346,553	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $120,000 annually	---	1917	--------	1,200,000	4½	J & J	Jan 1918-27	----------
Guaranteed Bonds—Kan & Mich Ry—See that co								
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	3 g	M & N	Nov 1 1938	----------
Continental Coal Co—Kan & Hock C & C Co—See Sunday Creek Co under "Industrials"								

EARNINGS.—6 mos., July 1 to Dec. 31: 1916—Gross, $2,660,125; net, $756,613. 1915—Gross, $2,276,730; net, $400,730.
Four months, Jan. 1 to April 30: 1917—Gross, $1,968,710; net, $575,159. 1916—Gross, 1,463,913; net, 178,933.
In the year ending June 30 1916, gross, $4,500,474; net, incl. other income, $1,197,770; def. under chg., $49,746.—(V.96,p.1000; V.103,p.1211.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; Opelousas branch, Melville to Crowley, La., 57 m.; branches, 402 m.; total, 1,947 m., deduct 96 m., Sierra Blanco to El Paso, trackage; balance owned, 1,851 m.

On Oct. 27 1916 J. L. Lancaster and Pearl Wight of New Orleans were appointed receivers on application of Receiver Bush of the St. Louis Iron Mtn. & So. Ry., $410,040 of the judgment of $842,000 obtained by him in Dec. 1915 remaining unpaid. V. 103, p. 1688. In Feb. 1917 the receiver was arranging for important improvements, additional rolling stock, &c., through sale of about $2,750,000 receiver's obligations. V. 104, p. 453.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, has filed a mortgage to secure $7,500,000 bonds. The T. & P. and St. Louis Iron Mtn. & Sou. Ry. each own one-half ($50,000) of the stock and guaranteed its bonds, pledged to secure a note issue of $4,250,000 outstanding in Jan. 1916. V. 102, p. 68; V. 104, p. 2005.

The St. L. I. M. & Sou. has trackage rights over the Texas & Pacific Ry. from Alexandria, La., to Mile Post 9, or from Ferriday via Addis to Mile Post 9, with the right to purchase the T. & P. line between Ferriday, La., and Addis, 110 m. V. 95, p. 1609; V. 97, p. 952; V. 99, p. 50, 408.

Suits.—On Dec 27 1915 the Bankers Trust Co., as trustee under the 2d M. (income) bonds, filed suit for a receivership on request of receiver Bush of the St. Louis Iron Mt. & So. Ry. (Mo. Pac. System), owner of $23,703,000 of the $25,000,000 2d M. bonds, on which it is claimed interest has been earned but not paid. This suit was dismissed May 22 1916 for lack of jurisdiction, but on May 26 a new suit was begun in Louisiana. V. 102, p. 988, 2078. On Dec. 31 Mr. Bush filed suit in Louisiana to recover on $842,000 6% promissory notes due June 1 1915, held by his roads. On Jan. 4 1916 the Gould estate secured an attachment in N. Y. State for $1,741,000 on notes made to the Iron Mtn. on March 1 1914 and assigned to the estate in Aug. 1915. V. 102, p. 154, 2167; V. 103, p. 1505, 2239.

George J. Gould resigned as head of co. in Apr. 1917. V. 104, p. 1703.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron Mtn.) Dec. 31 1916 owned $6,525,000 stock.

Stockholders' Protective Committee.—Alvin W. Krech, Pres. of Equitable Trust Co., Chairman. Depositary, Equitable Trust Co. V. 102, p. 154. Samuel Armstrong, Sec., 37 Wall St.

Protective Committee for Minority Income Bonds.—Mortimer N. Buckner, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y. Depositary, New York Trust Co. V. 102, p. 610; V. 103, p. 1688.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($780,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The $100,000 Denison & Pacific Suburban 5s are also guaranteed.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $960,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtge. 1900, 1901, 1902 to 1907, 1908, 1909 to 1917.
Incomes (%) ..... 1¼ 4 5 yearly. 3¼ 0

Equipment trusts of 1917, see V. 104, p. 864.

Loans and bills payable Jan. 31 1917, $3,129,420, including $1,741,000 notes dated June 1 1914, endorsed by St. Louis Iron Mtn. & Sou. Ry., with interest, it is said, unpaid. (See Mo. Pac. plan, V. 101, p. 130, 615.)

—Equip't Oblig'ns—	—Bills Payable—	—Cash Held—	Aud. Accts. & Wages
June '08.	Dec. '16.	June '16.	Dec. '15.	Dec. '16.	Dec. '15.	Dec. '16.
$	$	$	$	$	$	$
3591,000	1208,000	6584,000	3129,420	1490,045	839,156	2635,006	1807,755

EARNINGS.—4 mos., Jan. 1 to Apr. 30: 1917—Gross, $6,917,393; net, $1,464,844. 1916—Gross, 6,178,778; net, 1,263,521.

REPORT.—Fiscal year now ends Dec. 31. For 1916, V. 104, p. 2005.

	—Years ending Dec. 31—		—Years ending June 30—	
	1916.	1915.	1916.	1915.
Gross earnings	$20,858,657	$18,496,245	$19,156,856	$17,944,638
Net earnings	6,485,629	4,579,964	5,340,881	4,087,251
Taxes accrued, &c.	955,531	942,230	930,245	861,599
Operating income	$5,530,098	$3,637,733	$4,410,636	$3,225,652
Other income	603,537	260,511	407,348	283,872
Total net income	$6,133,635	$3,898,244	$4,817,984	$3,509,524
Deduce: Int., rentals, &c.	2,646,256	2,514,015	2,519,534	2,512,697
Improvements	918,284	468,218	650,880	287,774
Equipment	506,999	460,334	474,833	457,000
Balance, surplus	$2,062,096	$455,677	$1,172,738	$252,053

New York office, 50 Broad St. Chairman, William Church Osborn; Pres., J. L. Lancaster; V.-Pres., Kingdon Gould. Directors March 1917, V. 104, p. 1146; V. 100, p. 982, 1080.—(V. 104, p. 453, 1146, 1703, 2005.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock outstanding, $300,000; par, $100; bonds, $300,000 (Virginia Trust Co., Richmond, Va., trustee.)

On May 14 1917 Langbourne M. Williams was made receiver of the property on application of the stockholders and directors. V. 104, p. 2012.

Year ending June 30 1916, gross, $81,656; 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. 85, p. 865; V. 104, p. 2012.)

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50.—V. 101, p. 1465, 1554.

TOLEDO & CINCINNATI RR.—See Cinc. Ham. & Dayton Ry. above.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m., branch, 8 m. Total owned 345 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 356 miles.

Pennsylvania Co. owns the $10,000,000 outstanding stock (of $12,000,000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. Div. 6% paid 1911 and 1912; 1913 and 1914, none; 1915, Dec., 6%; 1916, Dec., 6%. V. 93, p. 1790.

EARNINGS.—For cal. year 1916, gross, $7,225,679; net earnings, $2,070,796; other income, $60,365; charges, $570,090; dividends (6%), $600,000; surplus, $961,071.—(V. 102, p. 155.)

TOLEDO & OHIO CENTRAL RY.—Operates 436 miles, viz.:

Lines owned—	Miles.	Trackage (36 Miles)—Leased, 5, Miles.
Whitmore to Bremen	171	Peo. to St. Mary's (V. 73, p. 660) . 60
Toledo to Thurston	148	Corning to New Lexington 12
		To Truro, &c. 4

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906.

In 1914 purchased from the Ches. & Ohio Ry. and New York Central RR. $8,947,900 of the $9,000,000 Kanawha & Michigan Ry. stock, issuing its demand or one-year notes for $8,719,012. V. 100, p. 1250. Total outstanding loans and bills payable as of Dec. 31 1916, $10,569,012.

New York Central RR. owns $3,701,400 of the $3,708,000 pref. and $5,846,300 of $6,500,000 com. V. 90, p. 771, 1095; V. 92, p. 804.

DIVS.—	'95.	'96.	'97-'08.	'09.	'10.	'11.	1912-13.	1914-17
Common (since '94) (%)	—None—			2	5	2½	5 yly.	(Mch.) None
Pref. (1%)	5	3¼	None.	10	5	2½	5 yly.	(Mch.) None

Obligations.—In Mar. 1917 sold $1,200,000 4½% equipment trusts covering 1,000 all-steel 55-ton hopper cars. V. 104, p. 1265.

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company).

The Toledo & Ohio Central Ry. Co. (of which the N. Y. Central owns all of the outstanding stock) and the Hocking Valley Ry. Co. were guarantors of the bonds of the Continental Coal Co. and Kanawha & Hocking Coal & Coke Co. The bonds having been declared due because of default in payment by the coal companies of the interest on their bonds, the New York Central RR., under terms as to holding by a trustee, &c., imposed by the Federal Court of Ohio stepped in and bought the bonds at par and int. The bonds so acquired to June 1917 aggregated: Cont. Coal Co., $1,500,000; Kan. & Hock. C. & C. Co., $2,513,000. V. 103, p. 1890; V. 104, p. 562.

EARNINGS.—4 mos., Jan. 1 to Apr. 30: 1917—Gross, $2,052,733; net, $171,460. 1916—Gross, 1,760,663; net, 268,972.

ANNUAL REPORT.—Report for 1916 was in V. 104, p. 2006. Of the total tonnage in 1916, 6,745,454 was bituminous coal.

Years end. Dec. 31—	1916.	1915.	1914.	1913.
Operating revenues	$6,203,847	$4,722,352	$4,030,626	$6,031,430
Net, after taxes	$1,293,171	$835,641	$635,695	$1,071,084
Other income	916,053	642,243	413,926	205,740
Total income	$2,209,234	$1,477,884	$1,049,621	$1,276,824
Interest, rents, &c.	1,464,933	1,434,771	1,356,237	835,597
Balance, sur. or def.	sur.$744,031	sur.$43,113	def.$306,616	sur.$441,227

Pres., A. H. Smith.—(V. 104, p. 1265, 2006; V. 103, p. 1302, 2157, 2343, 2429.)

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, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Stock, $4,500,000 (par $100); outstanding, $4,076,900, of which the Pa. Co. and C. B. & Q. each own about $2,011,200. Mortgage abstract, V. 45, p. 242.

Car trusts outstanding, $239,455. Bills payable, $718,000.

In March 1917 Thomas Denny, Adrian Iselin Jr. and Henry R. McHarg formed a committee to protect the interests of the 1st M. 4s. Depositary, Farmers' Loan & Trust Co., N. Y. City. V. 104, p. 1046.

EARNINGS.—4 mos., Jan. 1 to Apr. 30: 1917—Gross, $396,092; net, loss, $873. 1916—Gross, 375,802; net, 4,348.

REPORT.—For year ending Dec. 31 1916 in V. 104, p. 2236, showing:

Calendar Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rent, &c.	Balance, Sur. or Def.
1916	$1,217,695	$111,495	$194,962	$289,934	sur.$16,523
1915	1,182,908	2,143	115,018	292,121	def.174,960

—(V. 102, p. 252; V. 103, p. 2343; V. 104, p. 253, 1046, 2236.)

TOLEDO RIVERSIDE RY.—The property of this company was deeded to the Great Central Dock Co., which company assumed the bonds. It is understood the guaranty on these bonds has been canceled.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 95.91 m. The Grand Trunk of Canada owns the $1,600,000 stock. Bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending—	Gross.	Oper. Def.	Interest.	Other Chgs.	Deficit.
June 30 1916	$197,854	$64,181	$83,100	$33,025	$180,614
June 30 1915	172,121	92,978	83,100	36,372	212,450
June 30 1914	172,957	98,813	—(V. 71, p. 31, 859.)		

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 175 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue $2,918,000. V. 76, p. 655.

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Toledo Peoria & Western—1st M (for $5,000,000) F vc*	230	1887	$1,000	$4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102½ to March 1909 text	---	1902	1,000	150,000	5 g	M & S	Mch 1 1927	Ohio S Bk & Tr Co, Toledo
Toledo Saginaw & Muskegon—First mortgage	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'k
Toledo St Louis & Western—Pref stock 4% non-cum	---	----	100	9,952,600	----------	----------	Oct 16 '11, 1%	Checks mailed
Prior lien mortgage $10,000,000 gold F xc&r	451	1900	1,000 &c	9,575,000	3½ g	J & J	July 1 1925	Office 60 Wall Street, N Y
Receivers' collateral notes $500,000 call at par after Aug 1 1917 Series A	451	1916	1,000	100,000	6	F & A	Aug 1 1918z	----------
First mtge g $6,500,000 red after July 1925 Eq xc&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A Ce xc*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	Aug '14 coupon not paid
do do do Ser B x	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Freight & locomotive equipment notes Feb 29 1916	---	----	----------	670,433	5	Various	To 1921	----------
Toledo Terminal—First M $6,000,000 g int guar Col x	31.27	1907	1,000	4,200,000	4½ g	M & N	Nov 1 1957	Columbia Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Columbus & Ohio River Ry								
Tombigbee Valley—See Alabama Tennessee & Northern Ry	101	1906	1,000	200,000	6 g	J & J	Jan 1921	Land Title & Tr Co, Phila
Tonopah & Goldfield—First M $1,500,000 g red xc		1905	----------	£500,000	4½	A & O 15	July 1 1960	----------
Tonopah & Tidewater RR.—1st M deb stk certs g gu	---	1907	£100	175,000	5	M & S	July 1 1960	Glyn, Mills, Curr & Co, Lon
Sterling bonds, guar, redeemable 105	---	----	----------	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Toronto Ham & Buff—1st M g $40,000 p m AB zc*	84	1896	1,000	900,000	4½ g	F & A	Aug '17-Feb '23	New York
Equip gold ser A due $75,000 s-a (V.96,p.361) Ce x	---	1913	1,000	2,000,000	5 g	F & A	Aug 1 1966	----------
Consol 1st M $10,000,000 stk fund guar Ge	---	1916	1,000	See text	5	J & J	July 1 1944	----------
Trans-Mississippi Term Co—1st M sf red 105 Gyc*r*	---	1914	100 &c	4,166,000	6 g	M & N	Nov 1 1917	Office, 165 B'way, N Y
Note issue $4,250,000 auth gold call 101 Eq	---	1914	1,000					

z Or at end of receivership.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 preferred and $14,420,000 common stock. See *Bonds* below.

RECEIVERSHIP.—On Oct. 22 1914 Pres. W. L. Ross was appointed receiver. V. 99, p. 1216. In Jan. 1915 foreclosure suit was brought under collateral trust mortgage. V. 100, p. 231.

In Oct. 1916 the receivers sold $100,000 6% collateral notes (part of a $500,000 issue authorized in July 1916) secured by pledge of $714,000 (50%) of capital stock of Detroit & Toledo Shore Line RR. and by a general lien on the receivership estate subject to the Prior Lien and First Mortgage. V. 103, p. 1594; V. 102, p. 1810; V. 100, p. 1511, 1350; V. 101, p. 132.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1669. Common stock, $10,000,000; par, $100.

BONDS.—Of the prior lien 3½s, $425,000 was in the treasury June 30 1915. Additional first mortgage bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, Series A being issued in exchange for C. & A. pref. stock, $ for $, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468. The Aug. 1914 interest was defaulted. V. 99, p. 199.

Protective Committee for Ser. A and B Collat. Trust Bonds.—Edwin G. Merrill, Chairman; G. K. B. Wade, Sec.; Union Trust Co., N. Y., depositary. In Oct. 1916 the certs. of dep. for $4,559,000 "A" bonds were listed on the N. Y. Stock Exchange. V. 101, p. 1208; V. 99, p. 344, 408, 1301, 1675.

Committee for 1st M. Bonds.—Alvin W. Krech, Chairman; O. S. Herring, Sec., 37 Wall St. Deposits not yet requested in Oct. 1916. V. 100, p. 1753

Committee for Pref. and Com Stock.—Jules S. Bache, Chairman; E. P. Goetz, Sec.; Empire Trust Co., N. Y., depositary. In Dec. 1916 certs. of deposit for over 85% of the common and pref. were on list of N. Y. Stock Exchange. V. 99, p. 1750, 1911; V. 100, p. 142, 310, 902, 1080, 1259, 1673; V. 103, p. 2239.

EARNINGS.—6 mos., July 1 to Dec. 31.	1916	Gross, $3,110,255;	net,	$954,343
	1915	Gross, 2,794,633;	net,	864,459
Four months, Jan. 1 to April 30.	1917	Gross, $2,112,150;	net,	$482,384
	1916	Gross, 1,828,283;	net,	564,151

REPORT.—Fiscal year now ends Dec. 31. For year ended June 30 1916 was in V. 103, p. 1589.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	$5,643,365	$4,636,059	$4,588,121	$4,335,167
Net earns. (after taxes)	$1,808,438	$888,923	$1,245,139	$1,255,405
Other income	75,245	110,808	343,166	66,361
Total income	$1,883,683	$999,731	$1,588,305	$1,321,766
Interest on bonds	$1,056,205	$1,056,205	$1,055,517	$1,046,918
Hire of equipment	444,610	402,382	349,161	159,022
Other int., disct., &c	73,699	89,050	65,321	52,063
Balance	sur$309,169	def$547,906	sur$118,306	sur$63,726

DIRECTORS.—[illegible] (Chairman), John Hubbard, T. P. Shonts, E. J. Berwind, Clarence Brown, Spencer D. Carr, Colgate Hoyt, Wm. Shillaber, Frank H. Davis, J. S. Bache and James Steuart MacKie; W. L. Ross (Pres.). Office, 60 Wall St., N. Y.—(V. 103, p. 1594, 2239.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2¼-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock outstanding, $4,000,000. Of the $6,000,000 new bonds, $4,200,000 have been issued and $100,000 held in treasury. V. 99, p. 1216. The Pere Marquette and Cincinnati Hamilton & Dayton each guarantee payment of 16.12% of the interest on the bonds, and the Hocking Valley, Pennsylvania Co., New York Central, Mich. Central, Tol. St. L. & West., Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68% each. Earnings 6 mos. to Dec. 31 1916, gross, $276,220, against $261,032 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.	1916.
Common stock ($1,650,000)	27%	10%	None	3	7½	7	10½	7
Pref. stk (7% n.-cu., $500,000)	27%	10%	None	7	7	7	7	7

A sinking fund retires 6 2-3% of bonds annually Jan. 1 (drawn by lot), entire issue subject to call at 102½; retired to July 1 1916, $850,000. V. 82, p. 806. Fiscal year now ends Dec. 31.

LATEST EARNINGS.—4 months Jan. 1 to April 30:	1917	Gross, $195,330;	net, $72,417
	1916	Gross, 210,767;	net, 75,647
For six months from July 1 to Dec. 31.	1916	Gross, $321,907;	net, $116,174
	1915	Gross, 349,480;	net, 151,873

REPORT.—Report for year ending June 30 1916, in V. 103, p. 1882.

June 30. Year—	Gross Earns.	Net Income.	Int., S. F., Rentals, &c.	Pref. Div. (7%).	Com. Div. (7%).	Balance Sur. or Def.
1915-16	$681,781	$303,943	$113,759	$35,000	$115,500	sur.$39,684
1914-15	682,714	304,331	146,024	35,000	115,500	sur.$7,807

Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Bldg., Philadelphia. —V. 103, p. 1509, 1882; V. 104, p. 164.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; extension proposed to Tonopah, Nev., 110 miles. Stock auth., $1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In 1908 issued £175,000, redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—6 mos., July 1 to Dec. 31.	1916	Gross, $268,210;	net, $148,289
	1915	Gross, 196,515;	net, 85,160
Four months, Jan. 1 to April 30.	1917	Gross, $168,982;	net, $96,139
	1916	Gross, 150,398;	net, 63,203

For year 1915-16, gross, $433,939; net, $191,890.

OFFICERS.—John Ryan, Pres.; De Witt Van Buskirk, Vice-Pres.; C. B. Zabriskie, Sec. & Treas.; John Ryan, Gen. Mgr.—(V. 103, p. 1882.)

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Junction to Waterford Junction, Onc., 80 miles; Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville; trackage, 4 miles. Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest on 1st Mtge. bonds is practically guaranteed. See V. 68, p. 475, and adv. in "Chronicle" of March 11 1899. In Aug. 1916 purchased all capital stock of the Toronto Hamilton & Buffalo Navigation Co., which owns and operates a steel car ferry, "Steamer Maitland No. 1." Said steamer has since been operating car ferry service between Ashtabula and Port Maitland in connection with N. Y. Central Lines and T. H. & B.

Stock authorized, $5,000,000; $4,512,500 stock outstanding. Control is held by New York Central system and Canadian Pacific, V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. The $1,000,000 2d M. bonds were canceled in May 1916 and a like amount of stock issued in exchange therefor. The proprietary companies in 1916 purchased $2,000,000 Consol. 1st M. bonds. In Oct. 1912 $1,000,000 additional stock was issued for improvements, a cash dividend of 20% being paid on the $2,500,000 stock. On Oct. 1 1913 1½% (quar.) was paid; 1914, Jan., April and July, 1½%; none since to Jan. 1917, when 1¼% was paid; April and July 1917, 1¼%. V. 100, p. 310.

The Consol. 1st M. bonds ($10,000,000 auth.) are a first lien on the former Erie & Ontario Ry. at $45,000 per mile, and a third lien on the remainder of the property, to provide for betterments, refunding, &c. V. 101, p. 528; V. 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 thereon and provide for sinking fund in proportion to their respective interests therein, but in March 1917 the Ohio Supreme Court held that, while the New York Central might guarantee such of the Toronto Hamilton & Buffalo bonds as it may itself own or acquire, it is not permitted, under the Ohio law, to make a joint guaranty with the other proprietary companies. See V. 101, p. 1975, and Can. Pac., V. 103, p. 1508; V. 104, p. 1146.

Calendar Year—	Gross Revenue.	Net (after Taxes).	Other Income.	Charges, &c.	Preferred Dividends.	Balance Surplus.
1916	$1,870,237	$705,029	$87,849	$279,028	$101,531	$412,319
1915	1,404,320	492,185	132,094	301,468	----------	322,812
1914	1,335,672	353,390	140,957	284,054 (3%)	$105,000	116,292

—(V. 101, p. 528, 924, 1975; V. 102, p. 1626; V. 103, p. 845, 1146, 1593.)

TRANS-MISSISSIPPI TERMINAL CO.—New Orleans terminals, opened Feb. 15 1916. Texas & Pacific and St. Louis Iron Mtn. & Sou. each own one-half ($100,000) of the stock of the Trans-Mississippi Terminal RR. Co., successor to the Trans-Mississippi Terminal Co., and jointly guarantee prin. and int. not exceeding $7,500,000 bonds. Of the bonds, $6,071,000 have been deposited to secure an issue of $4,250,000 6% 3-year gold notes dated Nov. 1 1914. Of the $4,250,000 notes outstanding, $84,000 retired through sinking fund. Pres., J. A. Shepherd.—(V. 102, p. 977, 1347.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.

Stock authorized, $420,000. Bonds, see table. (V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RY.—Owns Hatchs to Northport, Mich., 24 miles. Trackage Traverse City to Hatchs, 6 m. total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. Stock auth., $278,000. No bonds Feb. 1917. Year end. June 30 1916, gross, $33,878; net income, $6,557; rentals, charges, &c., $10,602; def., $4,013. Car trusts outstanding, $6,941.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the $205,000 stock and all the $190,000 of 5% income bonds. V. 78, p. 1448. For year ending Dec. 31 1916, gross, $74,065; net, $6,940; other income, $182; int., &c., $10,182; bal., def., $3,060.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 48 miles; Menefee to Rochelle, 18.47 miles; total, 66.74 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1915-16, gross, $302,890; net, $120,441; int., taxes, &c., $101,563; improvements, $20,201; bal., def., $892. For year 1914-15, gross, $212,681 agst. $217,490 in 1913-14; net, $62,824 agst. $34,449. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length Leased June 20 1877 to Dec. 1 2870 to Penn. RR.; rental, $20,000 yearly and 66 2-3% of taxes. Stock, $298,900.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston Tex., 235.5 m.; Teague to Waxahachie, 67.32 m.; trackage at Houston 12.59 m.; total, 315.41 m. On June 16 1914 J. W. Robins was appointed receiver, the int. on bonds due Jan. 1 1914 being in default. V. 98, p. 1921.

Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock Island & Pac. Ry. Co. agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986, V. 99, p. 1529. This latter obligation has been disavowed by receivers of the Ch. R. I. & Pac and in Dec. 1916 the Colorado & Southern Ry. Co. brought suit to enforce payment. V. 103, p. 2429; V. 100, p. 2087; V. 102, p. 885.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Transylvania—First mtge gold $500,000 ....G.xe*&r	42	1906	1,000&c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co. N Y
Traverse City RR—First mortgage gold.....z	26	1883	1,000	250,000	3 g	F & J	Jan 1 1933	Winslow, Lanier&Co, NY
Tremont & Gulf—First mtge gold red text....IC.xq*	57	1908	1,000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage.....x	---	1877	1,000	311,000	7	J & J	July 1 1917	Office, Penn RR, Phila
Trinity & Brazos Val—Eq tr bds gu (text) call 101.Gx	---	1907	1,000	50,000	5 g	A & O	To Apr 1917	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent	6	----	50	275,000	7	J & D 15	Dec 15 '16, 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105....o*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold....	27	1897	1,000	150,000	5 g	J & J	July 1 1917	July 1913 coup last paid
Ulster & Delaware—Cons M for $2,000,000 -g..Ce.o*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000.....G.o*&r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Bankers Trust Co. N Y
Underground Electric Railways London—								
4½% bonds £3,000,000 callable at-par (see text)..	---	1907	£ &c	£1,832,400	4½	J & J	Jan 1 1933	N Y, Lond, &c
Central London Ry trust ctfs £3,000,000 guar 4%..	---	----	--------	(?)	4	M & S	------------	Amsterdam
First cum 6% deb (income) stock call at 125.....	---	1912	--------	1,273,000	Up to 6	F & A 31	1945	3% pd 6 mos Dec 1916
Income bonds 6% non-cumulative call at par.....	---	1908	£ &c	6,330,050	Up to 6	M & S	Jan 1 1948	2% pd 6 mos Dec 1916
Three-year notes (renewed in March 1917).....	---	1917	--------	£700,000	4½	--------	Apr 1 1920	----------
Capital stock (full paid).....	---	----	£10	5,000,000	--------	J & J	------------	----------
"A" Ordinary shares of 1 shilling each £60,035....	---	----	1 shilling	59,948	--------	--------	------------	----------
Contingent certificates.....	---	----	£1 nom'l	5,000,000	--------	--------	------------	----------
Met Dist and Lon El Ry pow house 4% rent chg stk	---	----	--------	£2,250,000	4	--------	------------	London
Union Pacific RR—Common stock $296,178,700....	---	----	100	222,293,100	8 in 1916	Q—J	See text	Office, 165 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,500	4 in 1916	A & O	Apr. 2 1917 2%	do do
First M g ry & land grant $100,000,000 g.....Bax	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Stock, $500,000; par, $100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1916, $8,760,000. Certs. of indebtedness to Col & Southern and Chic. R. I. & Pacific Ry. June 30 1916, $7,986,741 6s and 4½s. The 5% equip. bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & l., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Receiver of Chic. R. I. & P. is not paying prin. or int. on account of that company's guarantee. Other car trusts June 30 1914, $411,842.

For year end. Dec. 31 1916, gross, $912,801; net, $130,654; rentals and other charges, $1,197,440; bal., def., $1,252,920.—(V. 101, p. 2429.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River 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, $106,868; pref., $445,374; par, $50. Year ending June 30 1916, gross, $83,085; net, $19,165; int. and taxes, &c., $10,279; bal., sur., $8,886. Pres., Richard Ashhurst; Wm. Selfridge, Treas., Philadelphia; T. P. Price, Sec., Tuckerton.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, $150,000; par, $50. Loans and bills payable June 30 1916, $27,600. Year 1916, gross, $31,270; net, $6,315. Pres., J. M Blair.—(V. 87, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

EARNINGS.—4 mos.,{1917 Gross, $238,749; net, $8,230
Jan. 1 to April 30. {1916 Gross, 247,620; net, 51,454

Years end.—	Gross.	Net.	Oth.Inc.	Int.,Tax,&c.	Bal.,Sur.
Dec. 31 1916	$1,007,840	$211,669	$81,712	$194,343	$99,038
June 30 1916	1,025,638	269,770	79,586	255,666	93,690
June 30 1915	1,033,734	72,601	------	------	------
June 30 1914	1,076,217	200,601	33,465	210,466	23,620

—(V. 101, p. 132, 371.)

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; net, $10,027; bond int., $8,000; taxes rentals, &c., $3,460; bal., def., $1,433. Pres., Lewis R. Morris, 27 Cedar St., New York.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:

Tube Co.—Stock mostly owned, London Electric Ry.....22¼
Surface—Majority stock owned. London United Tramways (as to possible purchase of a portion of lines by County Council, see V. 104, p. 2453).....100½
Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3¼ m. owned jointly)23

ORGANIZATION.—The company was registered April 9 1902 under English Cos. Act and undertook the electrification of the Met. Dist. Ry. (now controlled and leased), and also became largely interested in three tube companies which were amalgamated in July 1910 as London Electric Ry. In 1908 finances were readjusted per plan in V. 86, p. 1044; V. 87, p. 347.

In 1912 important changes were made in the capitalization of the company and its subsidiaries in connection with the purchase of control of the London General Omnibus Co. (V. 94, p. 352, 417; V. 95, p. 112, 362, 478) and the Central London Ry. (V. 95, p. 1542; V. 96, p. 288, 1365), the merger of the City & South London Ry. with the London Electric Ry. Co. (V. 95, p. 1542; V. 96, p. 801), and the merger of the Metropolitan Electric Tramways Co. and London United Tramways Co. as London Suburban Traction Co. (V. 95, p. 1609). Pooling agreement in 1916, see V. 102, p. 801, 1541.

As to joint power-house rent charge stock, see V. 92, p. 1637; V. 93, p. 135, 347, 872. Income bonds have 11 votes for each £100 principal.

In April 1914 £700,000 3-year 4½% notes were sold (in 1917 renewed), secured by City & South London and London Elec. Ry. stock. V. 104, p. 1265, 1389. V. 98, p. 1394; V. 100, p. 1342.

INTEREST ON INCOMES (1908).—

1910.	1911.	*March* 1912.	*Sept.* 1912.	1913 *to* 1916.	*March* 1917.
¼%	1¼%	1%	2%	6% yearly	2% (V. 104, p. 1046.)

The reduced rate (2%) March 1917 was due to larger contributions to reserve. V. 104, p. 1046.

Capitalization of Subsidiary Companies.

Operating Cos.—	Total Issued.	Owned by Parent Co	Operating Cos.—	Total Issued.	Owned by Parent Co.
London El. Ry.—	£	£	Central London—	£	£
Ordinary stk.	9,450,008	8,962,850	Ord. stock	n1,698,336)	------
4% pref. stk.	4,862,330	650,713	Def. ord. stk.	p650,832)	------
4% deb stk.	4,191,106	681,427	Pref. ord. stk.	r650,832)	------
City & S. Lond.—			(Over 75% of above £3,000,000 has been exch. for 4% guar. stock.)		
Ordinary	1,480,000	1,460,360	Pf. 4½% stk.	480,000	------
Pf. 5% stks.	850,000	------	Deb. 4% ($1,-		
Per. 4% deb	681,829	412,000	086,000)	926,000	------
Lon. Suburb. Trac.—			aMetrop. Dis. Ry		
Ordinary stk.	s1,842,785	744,324	Ordinary stk.	3,235,000	1,781,500
5% pref. stk.	1,597,485	151,986	1st pf. stock.	h1,500,000	y90,000
Deb stk 4½%	180,976	------	2d do	k1,470,000	1,470,000
"A" 5%	350,000	------	3% rent chge	2,116,666	------
Lon. U. Tr. 4%	1,649,930	------	4% rent chge.	350,000	------
Met. El. Tram. (Int. 5% and 4½%.)	813,219	------	Prior lien 4%	700,000	------
London Gen'l Omnibus Co—			Deb. stk. 6%	1,211,625	------
Ordinary stk.	m1,600,480	1,600,480	Deb. stk. 4%	1,437,500	------
4½% 1st deb.	978,782	------			
5% cum. inc.	1,000,000	(†)			

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. x No vote. a b Underground Co. has vote on (a) £3,878,851 out of £6,205,000, and (b) £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 first pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4½% stock (on this in year 1911 a total of 4½% in divs. was paid) and £537,351 (stamped "assented") is guar. 3½% int. by Underground Elec. Rys. of London. k 2½% paid for half-year ending Dec. 31 1914. m 16% paid for 1913. n 2½% paid in 1914. p 1¼% paid in 1914. r 4% paid in 1914. s ½ of 1% paid for 6 mos. ending June 30 1914.

REPORT.—Annual report was in V. 101, p. 1245, 1541.

Cal. Year.	Inc. from Invest.	Fixed Interest.	Interest on Inc. Bds.	Int. on 1st Cum. Inc. Deb. Stk.	Other Int.,&c.	Balance, Sr. or Dr.
1916	£653,361	£106,503	a(5)£406,178	(6)£76,380	£72,236	deb£7,942
1915	680,741	95,252	(6)438,731	(6)76,380	70,244	sur. 134

Rt. Hon. Lord Geo. Hamilton, G.C.S.I., Chairman; Sec., W. R. Mandelick. Offices, Electric Railway House, Broadway, Westminster, London, S. W.—(V. 104, p. 864, 1046, 1265, 1389.)

UNION PACIFIC RR.—(*See Map.*)—System Jan 1 1917, 8,069 m., viz.:

Lines Owned Directly—	*Miles.*	*Controlled—Practically Owned*—	
Council Bluffs to Ogden	1,000	*Ore. Short Line RR	a2,130
Kansas City to Denver	639	Ore.-Wash. RR. & Nav. Co.	a1,961
Denver to Cheyenne	104	Des Chutes RR., &c	123
Lasalle, Colo., to Julesburg	152	Trackage	240
Other branches, &c	1,673	Jointly owned	79

a See these companies. * Also owns one-half interest in the Los Angeles & Salt Lake Ry. (recently San Pedro Los Angeles & Salt Lake), which see.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 65, p. 618; V. 67, p. 790.)

Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), $38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of $42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining $88,357,600 So. Pac. stock formerly owned was deposited with a trustee, which issued certificates of interest in the stock, certificate holders to have no voting rights and receive no dividends until they exercised the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owned no Union Pacific stock and was not acting for any stockholder thereof, or in the interest of the Union Pacific. In 1916 reported net profit of $16,099,290 from sale of Southern Pacific Co. stock.

U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for $84,426,700 of said $88,357,600 certifs. of interest at 92. See V. 97, p. 177, 445, 662, 730, 1283, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

SECURITIES OWNED.—On Dec. 31 1916 the company and its subsidiaries held unpledged except as below shown: (1) In affiliated companies; (a) stocks, $39,541,619; (b) bonds and notes, $41,606,590; (2) in outside companies' stock, $69,528,647; and their bonds, notes and equipment trusts, $115,108,300.

Some of Principal Securities Owned as Foresaid June 30 1916 Face Value.

B.& O. RR. com. & pref.	$5,400,027	N. Y. Cent. RR. stock	x$20,000,000
Bonds & equip. 4½s	6,511,000	Ref. & Impt. M. 4½s	3,000,000
C. & Alt. RR. pref. stock	10,343,100	Convertible 6s	8,000,000
Gen. Mtge. 6s ($8,- 417,000), &c	9,225,000	No. Pac.—Gt.Nor.Jt.4s	4,132,000
C. & N. W. Ry. com. stk.	x4,018,700	Penn. RR. & Penn. Co. Various bonds, &c	10,600,000
Gen.M.($4,500,000),&c.	5,189,000	So. Pacific Co. 4s, 1949	6,399,000
Ch.Mil.& St.P.Ry.pref..	x1,845,000	San Fran. Term. 4s	6,000,000
Sundry bonds	4,975,000	Equip. trust 4½s	5,698,000
Illinois Cent. RR. stock	y22,500,000	So.Pac.RR.1st ref. 4s	14,568,000
Joint Ref. 5s ($5,- 000,000), &c	5,123,000	Los.Ang.& Salt L.RR.stk.	12,500,000
RR. Secur. Co. stocks	5,421,820	1st M. 4s of July 1 1961	z28,526,000
St. Jos. & Gr. Isl. Ry. 1st pref. stock	4,753,090	Union Pac. Coal Co. stk.	5,000,000
do 2nd pref. stock	3,339,979	1st Mtge. 5s (out of $5,000,000)	2,473,000
do com. stock	4,393,700	Utah Light & Tract. 5s	12,136,000
Norf. & W. Ry. eq. 4½s	1,989,000	N. Y. Conn. RR. 1st 4½s	3,000,000
		Ill. Cent. RR. & C. St. L. & N. O. jt. 1st Ref. 5s	5,000,000

x y z Oregon Short Line Mtge. covers all of items "x"; $8,700,000 of "y" and $27,577,000 of "z."

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of First Lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVS.—	'00.	'01 to '04.	'05.	'06.	'07 to '13.	'14.	'15.	'16.	'17
Common (%)	3½	4 yearly.	4½	8	10 yearly.	0	8	8	2, 2, 2, –
Extra									2, ½, ½, –

Jan. 1917 paid 2% and 2% extra, April and July, 2% and ½% extra.

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of B. & O. com. held in the treasury and also $3 per share in cash, payment of which was deferred because of two suits brought by pref. stock holders to enjoin the same in which favorable decisions were rendered in July 1914. V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682.

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. These are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The First Lien and Refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908, $8,402,000 early in

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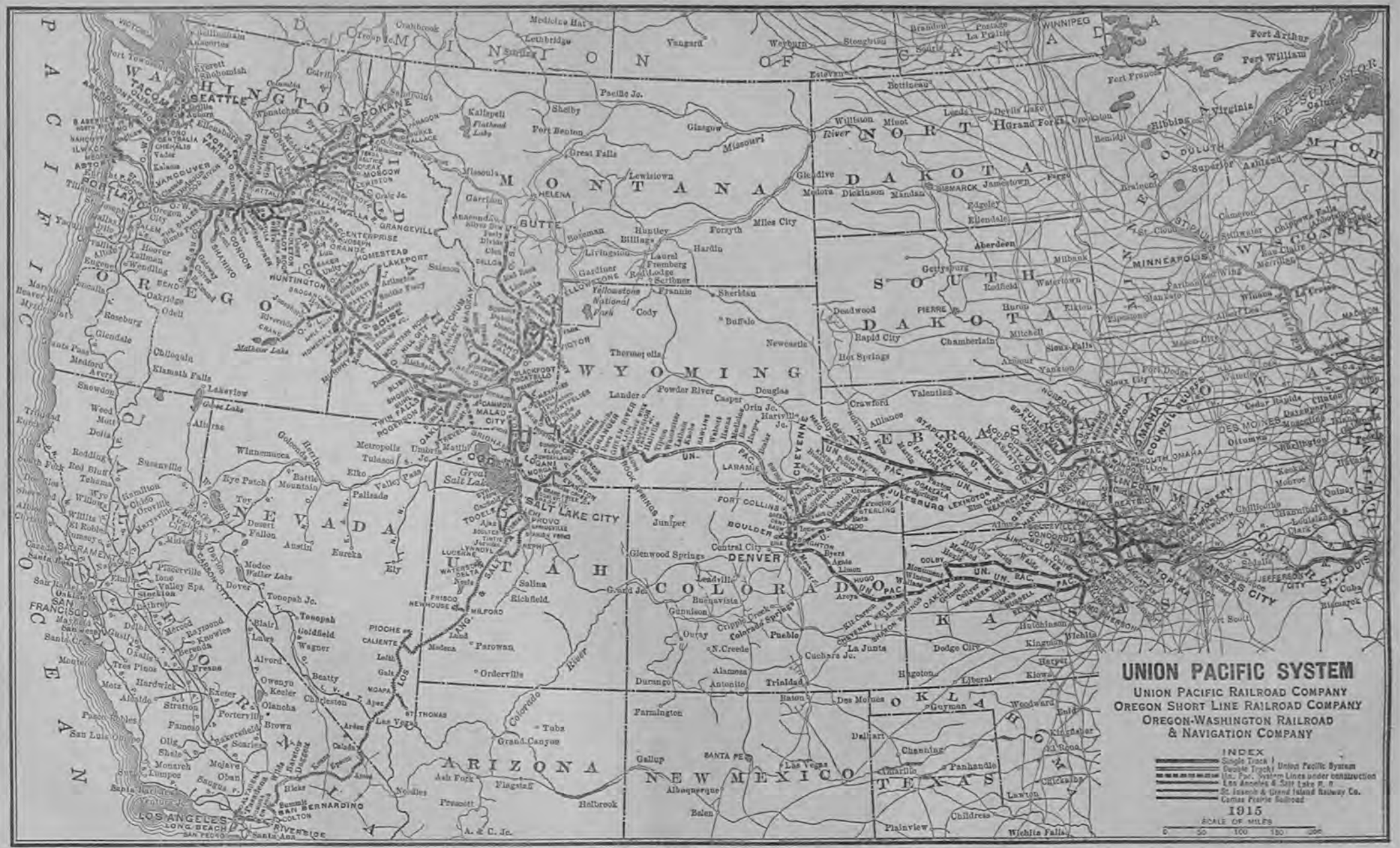

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RAILROAD COMPANIES 'For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Pacific RR (Concluded)—								
Bonds redeemable convertible (text)..Bax	---	1907	$500 &c	$26,835,225	4 g	J & J	July 1 1927	Office, 165 B'way, N Y
First Lien & Ref mtge red 107½ beg 1918..Eq.xc* &r*	3,556	1908	$ & £	65,655,910	4 g	M & S	June 1 2008	New York and London
Union Station Co of Chicago—See Chicago Union Statio n Co								
Un Term Co, Dall—1st M red 105 beg '22 text..CCyc*	---	1912	1,000	5,000,000	5 g	A & O	Apr 1 1942	First National Bank, N Y
Un Ter of Jacksonv—1st M gu due p't yly red..CeCx	---	1913	500 &c	228,000	6	J & J	Jan '17-'27	----------
Union Springs & Northern—See Birmingham & South eastern.								
United N J RR & Canal Co—Stock 10% guaranteed..	---	----	100	21,240,400	10	Q—J	July 10 '17, 2½	Offices, Penn RR, Phila
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally	Loan of 1923 gold.....xr	226 miles and road and canal	1883	1,000	4 g	F & A	Feb 1 1923	do do
	Loan of 1929 gold.....xc&r		1889	1,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold.....xc&r		1894	1,000	4 g	M & S	Mch 1 1944	do do
	Loan of 1951 gold guar....x		1901	1,000	3½ g	M & S	Mch 1 1951	do do
	Loan of 1948 g p & l gu..xc&r		1908	1,000	4 g	M & S	Sept 1 1948	do do
United RRs of Yucatan—1st M g red 101 beg'20 sf par	503	1910	£50 &c	£825,000	5 g	A & O	April 1950	Apr '16 coup pd May '17
Utica & Black River—See New York Central RR								
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	100	$4,000,000	6	M & N	Nov 1 1917, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Common stock	---	----	100	649,224	3¼ % '16	F & A 10	Feb 10 '17 1½	Utica (N Y) City Nat Bk
First mtge guar p & l by Del & Hud (end) ...N.xc	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Debenture stock.....	----	----	100	200,000	5	J & J	Jan 1 1917 2½	----------
Valley (N Y)—Stock 5% guaranteed by D L & W....	11	----	100	750,000	5	J & J	July 2'17, 2½%	Del Lack & Western, N Y
First mortgage (for $500,000)..... F	11	1881	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W
Van Buren Bridge—See Bangor & Aroostook RR.								
Vandalia RR—See Pittsb Cin Ch & St Louis RR								
Vera Cruz & Isthmus—See National Railways of Mexico								
Vermont & Mass—Stock 6% guar by Fitchburg RR.	59	----	100	3,193,000	6	A & O	Apr 7 1917, 3%	53 Devonshire St, Boston
Bonds currency guar p & l by Fitchburg RR.....	---	1903	1,000	772,000	3½	M & N	May 1 1923	Office Treas Fitchb'g RR
Vermont Valley Ry—Stock.....	24	----	50	1,000,000	10 in '16	J & J	July1 1916, 5%	Jan 1917 dividend unpaid
First mortgage $1,500,000 gold.....BB.xc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
1-year notes guar (see text), ext. 1915-'16	---	1915	1,000 &c	2,300,000	6	J & D	Aug 31 1916	In default
Vicksburg & Meridian—See Alabama & Vicksburg								

1910 and $7,500,000 in September, 1910) are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,098,000 to be issued only for additional lines, impts., &c. V. 99; p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448, V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1719.

Guarantees $39,804,670 Ore.-Wash. RR. & Nav. 1st & Ref. 4s ($175,000,000 auth. issue). See that co. (V. 92, p. 1437; V. 93, p. 1325.)

Eight-hour law, see V. 103, p. 1793.

EARNINGS.—	——Gross Earnings——		——Net Earnings——	
Jan. 1 to Apr. 30—	1917.	1916.	1917.	1916.
Union Pacific System	$35,949,834	$32,612,889	$10,160,007	$11,509,199

REPORT.—Year now ends Dec. 31. For 1916 was in V. 104, p. 1793, 1807.

	—Years ending Dec. 31—		—Years ending June 30—	
	1916.	1915.	1915.	1914.
Average miles	7,933	7,858	7,784	7,597
	$	$	$	$
Operating revenue	114,412,607	91,952,244	86,958,295	92,115,332
Oper. expenses & taxes	69,355,937	58,791,940	56,778,189	60,489,118
Net revenue	45,056,670	33,160,304	30,180,106	31,626,214
Other income	1,339,227	1,481,516	1,339,581	1,083,795
Income from inv., &c	12,246,071	12,170,541	11,963,580	16,351,924
Total income	58,642,868	46,812,361	43,483,267	49,061,933
Fixed charges	15,471,082	15,237,751	15,090,708	15,967,089
Additions & betterments	4,367,075	1,083,459	1,083,459	--------
Preferred divs. (4%)	3,981,740	3,981,740	3,981,740	3,981,740
Common divs.	(8%) 17,783,328	(8) 17783,328	(8) 17783,328	(9) 19780,778
Balance, surplus	17,039,643	8,726,083	5,544,032	9,331,426

OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., E. E. Calvin; V.-Ps., Wm. A. Harriman, C. B Seger, Wm M Jeffers and C C. Stillman; Sec., Alexander Millar; Comp., C. B. Seger; Treas., E. V. S. Crosby.

Directors.—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, C. B. Seger, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goelet.

Office, 165 B'way, N. Y.—(V. 104, p. 560, 1793, 1900.)

UNION TERMINAL CO. OF DALLAS.—Owns union passenger station at Dallas, Tex., completed Oct. 1916, for use by the Missouri Kansas & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, each owning 1-6th of the $48,000 capital stock. Under 99-year operating contract the company handles the passenger business of the aforesaid companies, who discharge all its expenses, liabilities and receive all income. In Dec. 1915 the Trinity & Brazos Valley Ry. Co. had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will as agreed, be discharged by the remaining companies. V. 101, p. 1887. Will cover about 1¼ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 9.6 miles of main track, 2.8 miles of depot track and 3.1 miles of sidings, also 5 miles to be leased from user companies. All of the bonds ($5,000,000), have been issued under said agreement, guaranteed principal and interest, jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y., offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898. Pres., F. G. Pettibone; Sec., Treas. & Supt., Murrell L. Buckner.—(V. 103, p. 146.)

UNION TERMINAL CO. OF JACKSONVILLE.—To build a terminal road for passengers and freight at Jacksonville, Fla. Incorporated in Florida Oct. 1912. The $240,000 6% serial bonds were issued to erect a fireproof storage and freight warehouse and are guaranteed, prin. & int., by Pres. C. B. Gay; they are subject to call at 102½ and int. on Jan. 1 1918 or any interest day thereafter. V. 96, p. 286. Pres., C. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay; Sec., T. G. Hutchinson.—(V. 96, p. 286)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*).—Part of a system of roads in Northern New Jersey, extending from Camden to South Amboy and from Trenton to Jersey City, with branches and connections, a distance of 160 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year end. Dec. 31 1916, gross, $47,753,719; net, $6,318,289; other inc., $138,457; int., rentals, impts., &c., $6,319,035; dividends, $2,124,040; bal., def., $1,986,329.—(V. 100, p. 1753.)

UNITED RAILROADS OF YUCATAN.—(V. 102, p. 106; V. 104, p. 2553.)

UTAH RAILWAY.—See V. 104, p. 1389.

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3¼% 1898 to 1912 incl., 1913 4%, 1914 3¼%; 1915, and 1916, 3¼%; 1917, Feb., 1½%.—(V. 94, p. 1764.)

VALDOSTA MOULTRIE & WESTERN RY.—Valdosta to Moultrie, Ga., 42 miles. In Jan. 1916 the *RR.* was sold under foreclosure of 1st M. to B. P. Jones, for this Railway Co., organized Mar. 19 1917, with $350,000 capital stock. V. 104, p. 258, 363. C. L. Jones, Pres.; and L. E. Jones, Treas., Valdosta.—(V. 104, p. 258, 363, 953, 1389.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum in stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.

VANCOUVER VICTORIA & EASTERN RY. & NAVIGATION.—In Jan. 1917 the company's passenger and freight terminal at Vancouver, B. C., to cost $500,000, was about 75% completed.

VANDALIA RR.—See Pittsburgh Cincinnati Chicago & St. Louis RR.

VERA CRUZ TERMINAL.—(V. 101, p. 289, 847.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years from Jan. 1 1874 at 6% on stock, interest on bonds and organization expenses.—(V. 79, p. 2589.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24.44 miles. Controlled by Connecticut River RR., which owns entire stock, and was operated by Boston & Maine as agent under lease of Conn. River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214; V. 94, p. 1628. Owns all the stock of Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26.04 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Chelsea RRs., incl., with spurs, 68 miles. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to July 1916, incl., 10% yrly. (J. & J.).

On Aug. 31 1916, James H. Hustis, President and temporary receiver of the Boston & Maine RR., was made also temporary receiver of the Vermont Valley RR., owing to inability to pay the $2,300,000 notes due that day. V. 103, p. 805. In 1917 the January dividend and the interest on the note issue remained unpaid, but the bond interest had been paid at maturity. V. 104, p. 258, 2453.

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry. stock. V. 91, p. 791. **In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and acquire the Montp. & Wells River, Barre and Barre Branch roads;** these are guaranteed by the Connecticut River RR. and endorsed by B. & M. RR., and were extended to Aug. 31 1916. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919. Year ending June 30 1916, gross, $535,351; net, after taxes, $185,620; other income, $141,343; charges, $242,077; divs. (10%), $100,000; bal., def., $15,114.—(V. 100, p. 1919; V. 102, p. 2078; V. 103, p. 240, 845; V. 104, p. 2453.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

BONDS, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5% and $255,000 for future needs. V. 101, p. 774, 1629.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09 *to* '12.	'13.	'14.	'15.	'16.
Common	2½	3	2	———	None	———	2	0	0	--	--
Preferred	——5% yearly——				0		——5% yearly——			0	5

LATEST EARNINGS.—			
4 mos., Jan. 1 to April 30.	1917	Gross.	$675,705; net, $187,745
	1916	Gross.	541,632; net, 111,362
For six months from July 1 to Dec. 31.	1916	Gross,	$1,003,813; net, $323,849
	1915	Gross,	832,855; net, 176,709

REPORT.—For year ending June 30 1916, V. 103, p. 2074.

Year—	Gross.	Net.	Other Inc.	Int., &c.	Pref. Div.	Bal., Sur.
1915-16	$1,634,180	$329,729	$155,704	$202,457	(5) $107,140	$175,836
1914-15	1,386,737	46,458	243,734	181,005	------	109,186

—(V. 103, p. 1211, 1688, 2074; V. 104, p. 953.)

VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 27.75 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; Elizabethtown to Brown's Landing, 2 m.; total, 60.67 m. Stock at last accounts, $141,000, majority owned by Atl. Coast Line. Year ending Dec. 31 1916, gross, $143,512; net, $66,064; other income, $476; int., taxes, &c., $44,075; bal., sur., $21,465. Pres., A. W. McLean, Lumberton.—(V. 86, p. 1345.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 22 m.; total, 225 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party, at a rental equal to int. on bonds and equip. trust obligs. V. 87, p. 93; V. 103, p. 321. Dividends 5% each paid June 1912, June 1913 and Feb., June and Dec. 1914, June and Dec. 1915 and June 1916. Virginia Iron, Coal & Coke Co. guar. 1st M. bonds, p. & i. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192—(V. 103, p. 321, 1509, 2073.)

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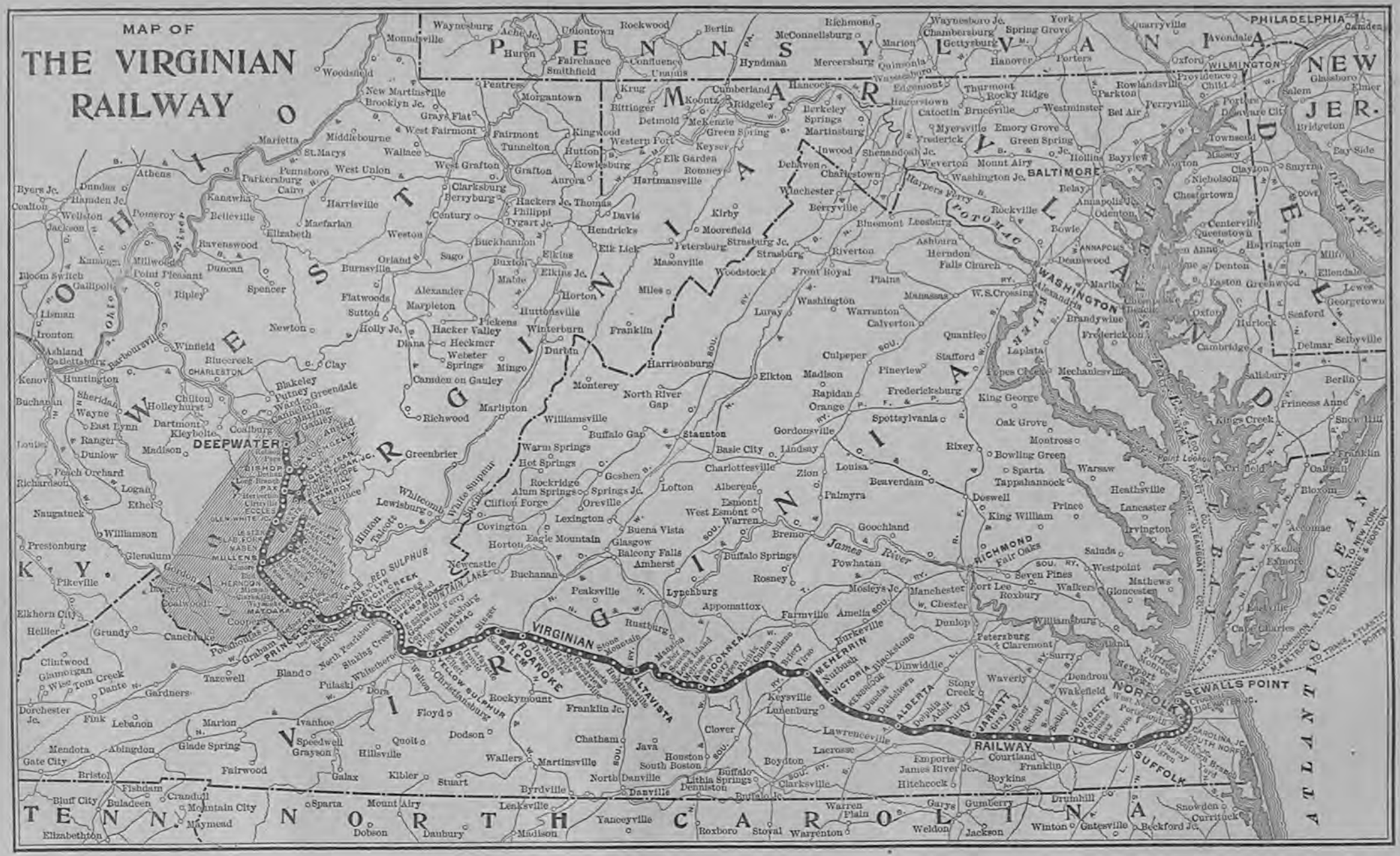

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Vicksburg Shreve & Pac Ry—Com stock $3,000,000	188	----	$100	$2,856,500	--------	--------	Nov 28 '13, 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000	---	----	100	2,142,800	--------	--------	Sept 8 1916, 5%	do do
General mortgage $3,500,000 ..... F.zc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shrev & P RR prior lien ext '15 at 5% g..Ce.xc*	188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	Central Trust Co, N Y
Equip trust notes &c June 30 1916 (V 103, p. 2074)								
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $1,000,000 g (see text) .x	57	1913	1,000	524,000	5 g	J & J	July 1 1943	Safe Dep & Tr, Balt
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C.....Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First Consolidated mtg $7,000,000 gold..G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equip tr ser E due $25,000 s-a (V 93, p 1106)..Bax	---	1911	1,000	225,000	4½	M & N	Nov '17-Nov '21	Bankers Trust Co, N Y
do do ser F due 22 J and 21 D s-a.....Ba.x	---	1913	1,000	253,000	5	J & D	Dec '17-Nov '23	do do
do do ser G due 24 M and 23 S s-a.....G.x	---	1914	1,000	326,000	5	M & S	Sept '17-Mar '24	Guaranty Trust Co, N Y
Virginian Ry—Common stock auth $45,000,000	---	---	100	31,271,500	--------	--------	----------	----------
Pref stock $35,000,000 auth 5% cum red text	---	---	100	27,955,000	--------	--------	----------	----------
First mtge $75,000,000 g red at 110.....F.xc*&r*	470	1912	100 &c	29,500,000	5 g	M & N	May 1 1962	Farmers' L & T Co, & Lou
First Lien eq notes ser A g red 105 part due s-a..Eqx	---	1908	1,000	750,000	5 g	M & N	May '17-Nov '18	Equitable Trust Co, N Y
Wabash Chester & Western—First mtge gold....zc*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	July 1913 coup last paid
First consolidated mortgage $1,000,000 g.. SSt.xc*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96
Wabash-Pittsburgh Term—See Pitts & West Va								
Wabash Railway—								
Common stock, $47,290,000	---	----	100	43,559,734	--------	--------	----------	----------
Pref stock A 5% prof-shar, red 110 aft 5 yrs (text)	---	----	100	46,200,000	--------	--------	Apr 30 1917 1%	----------
Conv 5% pref stock B red 110 aft 1920 $49,970,000	---	----	100	48,726,578	--------	--------	----------	----------
Gold notes secured by Belt Ry & Refrig Co stock	---	1915	1,000	1,500,000	4 g	M & N	May 1 1920	New York
Underlying Securities Undisturbed Under Plan—								
First mortgage gold ($34,000,000) .....Ce.xc*	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Second mortgage gold.....Mp.xc	1,000	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red .Ba	1,542	1889	1,000	1,256,000	6	J & J	See text	In July 1911 paid 1%
Detroit & Chicago Ext 1st M g s f red 110 ...Ce.xc*	150	1891	1,000	2,753,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g $1,800,000 (V 68, p 574) Nxc*	94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge g $3,000,000 ..Col.xc*	225	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686)..Eq.xc*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
1st lien terminal mtge $10,000,000) gold..Ba.xc*&r	---	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do
Kan City Exc Sp & Nor M g guar (V 79 p 2697) .x	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office St Louis
Columbia & St Louis $300,000 gold guar p & l..SSt.x	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, NY
Equipment bonds sinking fund (V 72, p 822) N.xc&r	---	1901	1,000	1,030,000	5 g	M & S	Mar 1 1921	N Y Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed	---	----	100	330,000	3½	Q—F	Aug 1917 1½%	Grand Central Term, N Y
Warren (N J)—Stock 7% perpetual guar D L & W	18	----	50	1,800,000	7	A & O 15	Oct 16 1917 3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 g gu p & l.....F.xc*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do

VIRGINIAN RAILWAY.—(*See Map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 441 miles. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other branches, 11 m.; leases Virginian Term. Ry., 1.75 m.; White Oak Ry., 10.34 m.; Piney River & Point Creek RR., 6.69 m.; trackage, 15 m.; total 510.08 m. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102; V. 96, p. 1421; V. 97, p. 1495.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends.

The shareholders on Jan. 27 1917 authorized an increase of capital stock from $65,000,000 to $75,000,000, consisting of $40,000,000 common and $35,000,000 5% cum. pref. stock. V. 104, p. 258, 453.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for $750,000 equipment notes due 1917-18 on part of same. The remaining $45,500,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additions and impts. of Virginia Terminal Ry. at not to exceed actual cost, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 49, 1270; V. 98, p. 454, 1539; V. 102, p. 252.

Equipment trust first lien 5% gold notes, "Series A," (V. 87, p. 1480), mature in series from May 1 1909 to Nov. 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105.

EARNINGS.—4 mos., 1917 Gross, $3,157,148; net, $1,218,023
Jan. 1 to April 30. 1916 Gross, 2,734,556; net, 1,284,601

REPORT.—Report for year end. Dec. 31 1916 was in V. 104, p. 2004.

	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— 1915.	1914.
Operating revenues	$8,455,964	$6,252,014	$5,820,406	$6,340,079
Net (after taxes)	$3,800,706	$2,521,093	$2,190,218	$2,549,664
Miscellaneous income	443,057	215,910	213,460	340,824
Total income	$4,243,763	$2,737,003	$2,403,678	$2,890,488
Interest charges	$1,516,843	$1,417,179	$1,426,554	$1,380,196
Rents, &c	247,613	234,934	239,203	249,439
Balance, surplus	$2,479,306	$1,084,889	$737,921	$1,260,853

Coal and coke tonnage, year 1916, 5,512,912, against 3,892,834.

OFFICERS.—Chairman and Pres., C. W. Huntington, 60 Wall St., N. Y.; Sec., James Clark; Treas., G. H. Church, 55 Wall St., N. Y.—(V. 103, p. 408, 494, 1785, 1880, 2239; V. 104, p. 865, 1893, 2004.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. On July 15 1914 J. Fred. Gilster of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, $1,250,000; par, $100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending Dec. 31 1916, gross, $119,827; net, $8,994; int., taxes, &c., $57,412; bal., def., $48,297.—(V. 92, p. 1637; V. 99, p. 2111.)

WABASH PITTSBURGH TERMINAL RY.—See Pittsburgh & West Va. Ry., also V. 104, p. 1389.

WABASH RAILWAY.—*See Map.*—Embraces lines as follows, viz.:

Owns East of Miss. River.	Miles.
Toledo, O., to East Hannibal, Camp Point and Elveston, Ill	536
Adjacent Branches—	
Decatur, Ill., to E. St. Louis	109
Streator to Fairbury	31
June. near Chicago to Effingham and Altamont, Ill	214
Edwardsville Branch	9
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Jct., near Chic.	150
Attica to Covington	15
Champaign to Sidney	12
Maumee to Montpelier, O.	50
New Haven to Butler, Ind.	26
Owns West of Miss. River.	
St. Louis to near Kansas City	275
Centralia to Columbia, Mo.	22
Moberly to Ottumwa, Ia.	131

Owns West of Miss.(Concl.)—	Miles.
St. L. Levee to Ferguson, Mo.	11
Salisbury to Glasgow, Ia., &c.	15
Des Moines to Chesterfield, Ia.	94
Excelsior Spr. to Milw. Junc.	9
Brunswick, Mo., to Council Bluffs, Ia. (incl. 9 m. leased)	207
Total owned and leased	2,034
Trackage, &c.	
Chicago to Clarke Junction	26
Moberly to Hannibal	70
East Hannibal to Quincy	16
7 short lines to Quincy, Detroit, &c.	34
Other lines	43
Windsor, Ont., to Buffalo (Grand Trunk Ry., V.66, p.812.)	276
Grand total Jan. 1916	2,519

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-1914, 6% yearly.)

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extensions Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduced the fixed charges from $5,795,278 to $3,183,915, besides eliminating guaranties and unsecured obligations.

STOCK.—The pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the $47,290,000 auth. common and $49,970,000 convert. pref., $3,750,000 and $1,250,000 respectively were issuable from time to time on account of claims against old co. The pref. and common are issuable as needed for conversion of pref. B. V. 101, p. 2072, 1599. V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Pref. Stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of $50 of profit-sharing pref. stock and $50 of com. stock for each $100 of convertible pref. stock, with adjustment of unpaid dividends.

DIVIDENDS.—No. 1 on pref. "A" stock Jan. 29 1917, 1%; No. 2 April 30, 1%.

Bonds.—The plan of 1915 leaves it to the new company, after reorganization, to provide, by a First & Ref. Mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

The $1,500,000 new 4% Gold Notes are secured by 2,400 shares of the stock of the Belt Ry. Co. of Chicago and 1,217 shares of the stock of the American Refrigerator Transit Co.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; *Detroit & Chicago Exten.* mtge., V. 54, p. 1049. *Des Moines Division* bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. *Col. & St. L. RR.*, V. 73, p. 333, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

For $10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

EARNINGS.—4 mos., 1917 Gross, $12,385,652; net, $3,152,595
Jan. 1 to Apr. 30 1916 Gross, 11,763,258; net, 3,382,440

REPORT.—Report for fiscal year ending Dec. 31 1916 in V. 104, p. 2337.

	1916.	1915.	1914.	1913.
Gross earnings	$37,721,104	$30,687,318	$28,986,871	$31,198,308
Net, after taxes	$11,077,307	$6,344,840	$4,357,234	$5,708,240
Other income	509,772	447,458	671,776	882,712
Total income	$12,187,079	$6,792,298	$5,029,010	$6,590,952
Int. on bds. & eq. oblig.	$3,102,546	$3,156,302	$3,135,089	$3,257,271
Int. on receivers' ctfs.	--------	802,927	901,180	758,333
Discount on receiv. ctfs.	--------	99,928	209,034	102,083
Rents, &c	3,633,625	3,145,945	3,112,168	2,870,213
Int. on 4% gold notes	60,000	10,000	--------	--------
Pref. "A" dividends	(1%) 462,000	--------	--------	--------
Balance, sur. or def.	sur. $4,928,908	def. $422,806	def $2,328,459	def. $396,949

OFFICERS.—Chairman, William H. Williams; Pres., E. F. Kearney; Sec., J. C. Otteson; Treas., F. L. O'Leary.

Directors: William H. Williams, Alvin W. Krech, Guy E. Tripp, H. K. Pomroy, J. Horace Harding, George W. Davison, W. V. Stuart, Robert Goelet, E. F. Kearney, Winslow S. Pierce, William A. Jamison and H. R. Winthrop, J. Leonard Replogle, John N. Willys and Henry B. Joy.—(V. 103, p. 1405, 2429; V. 104, p. 1265, 2337.)

WALLKILL VALLEY RY.—Leased to the N. Y. C. & H. R. RR. Co., effective May 1 1899; lease assumed by the N. Y. C. RR. Co. on consolidation. Expenditures by the lessee up to Dec. 31 1916 amount to $70,831. Dividend paid, as rental, direct to the holder of stock.

N. Y. Central RR. holds entire stock on account of West Shore RR.

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*)—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 68 p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on $150,000 stock.—(V. 73, p. 392.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry. Pres., Daniel Willard, Baltimore.—(V. 89, p. 44, 1543.)

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 42 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. Loans and bills payable Dec. 31 1916, $230,224. For year Dec. 31 1916, gross, $44,036; oper. def., $1,358; other inc., $8,191; int., taxes, &c., $47,430; bal., def., $37,882. —(V. 85, p. 347.)

WATERTOWN & SIOUX FALLS RY.—Owns Sioux Falls, S. D., to Watertown, 103 miles. Successor of South Dakota Central Ry., foreclosed June 12 1916. C. O. Kalman of St. Paul, the purchaser also assumed $150,000 of receiver's debts. See abandoned plan in V. 102, p. 1897 regarding the property. Capital stock of new company, $1,500,000 authorized.

Earnings for Calendar Years.

	1911.	1912.	1913.	1914.	1915.
Gross earnings	$223,302	$268,519	$328,526	$323,465	$367,168
Net, after taxes	64,869	55,648	75,999	36,766	83,942

—(V. 102, p. 1437, 1812, 1897, 2255; V. 103, p. 62.)

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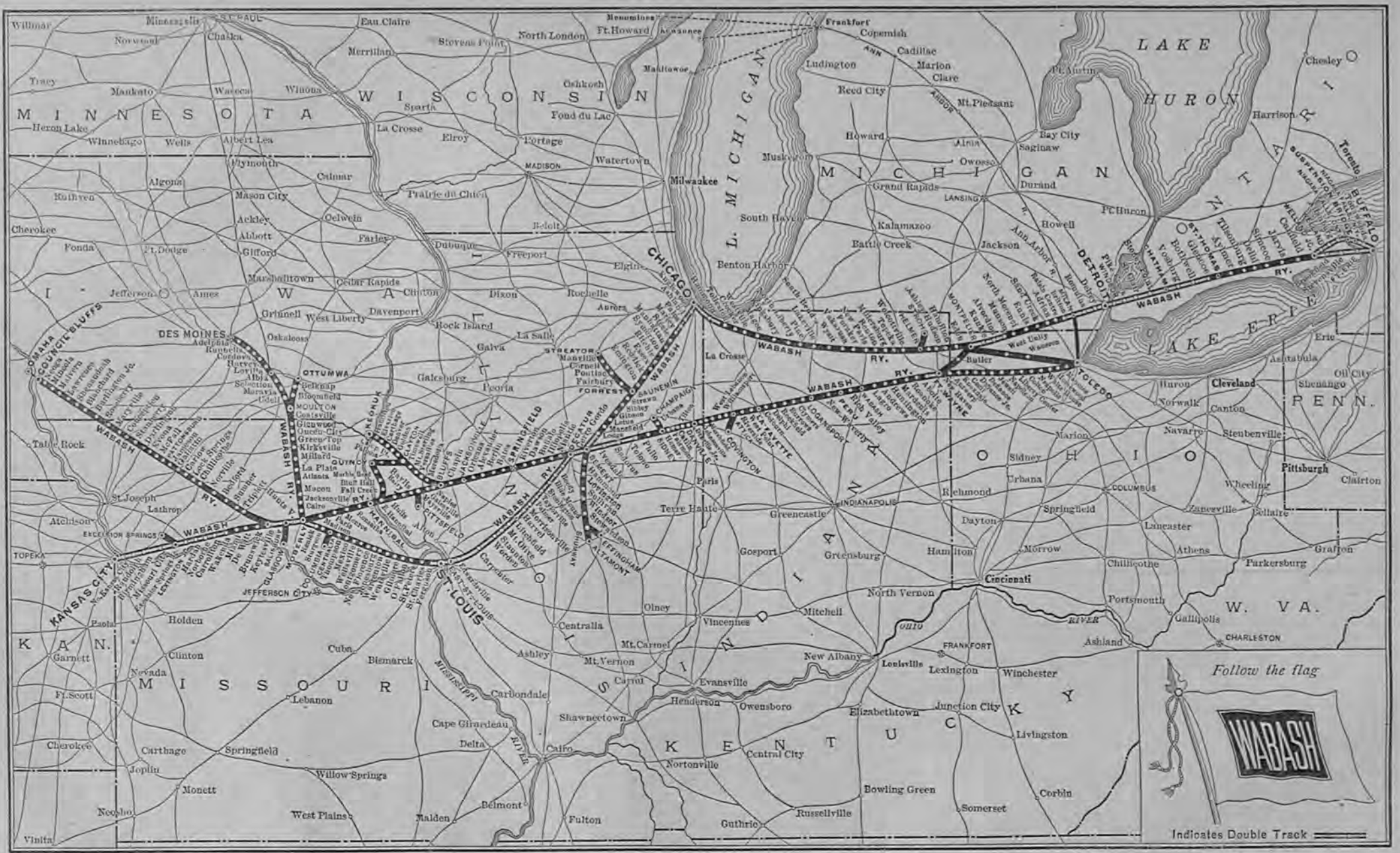

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Washington Central—First M g$15,000 p m ...xCol	130	1898	$500 &c	$1,853,000	4 g	Q—M	Mch 1 1948	Bankers Trust Co, N Y
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M $475,000 g int rent...t	19	1901	1,000	378,000	5 g	J & J	Jan 1 1939	Reading Trust Co, Phila
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu($2,000,000 4s) (text).Us.xc*&r	---	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M $1,500,000 g gu p&i.SBa.xc*	---	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Waycross & Western RR—First mortgage gold ...x	---	1913	--------	$300,000	5 g	F & A	Aug 1 1943	Savannah B & T Sav, Ga
Weath Minn Wells & Nor—1st M gu end (text)....Nx	41	1902	$1,000	660,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, NY
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Com stock	---	----	50	11,586,250	5 in 1916	A & O	Apr 2 '17 2½%	Broad St Station, Phila
Special guaranteed stock (includ $20,150 W J RR)	---	----	50	104,000	6	J & D	June 1 1917 3%	do do
West Jersey & S S First Cons M Series A g s f...xc*	338	1896	1,000	1,564,000	4 g	J & J	July 1 1936	do do
Series B $1,500,000 gold .....xc*	338	1896	1,000	1,151,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($765,000 Series C 3½s) .xc*	338	1896	1,000	1,823,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E x	338	1896	1,000	683,000	4 g	J & J	July 1 1936	do do
Gold Series F .....xc*&r	---	1896	--------	968,000	4 g	J & J	July 1 1936	do do
West Shore—1st M gu p & l end by N Y C...Un.xc&r	479	1886	1,000 &c	49,994,500	4	J & J	Jan 1 2361	Grand Central Term, N Y
West Side Belt RR. Pitts—See Pittsb Terminal RR	& Coal	Co						
West Virginia Central & Pittsburgh—See Western Maryland		RR						
West Virginia & Pittsburgh—See Baltimore & Ohio								
West Virginia Midland—First mtge $1,000,000 g ...G	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C Ga and Ga RR.xc*	130	1888	1,000	1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—*Capitalization issued or assumed by New Railway Co*—								
Common stock $50,000,000	---	----	100	49,429,198	--------	--------	----------	----------
First Pref (p & d) stock 7% cum from July 1 1918..	---	----	100	17,760,400	--------	Q—J	New	----------
2d Pref (p & d) stock 4% non-cum $10,000,000....	---	----	100	9,999,000	--------	--------	----------	----------
First & Ref Mtge $150,000,000 Series A (see text).								
Underlying Bond and Equipment Issues—								
First mortgage $50,000,000 gold.....Ba.xc*&r...	Text	1902	1,000	46,625,000	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Equip certs A due 27 M s-a red 102½(V 88, p 55) ..	---	1909	1,000	108,000	5	J & J	July '17-Jan '19	do do
Eq tr "B" due 10 $23,000 s.-a. then $22,000...Eq	---	1916	1,000	404,000	5	J & J	July 16-Jan '26	71 Broadway, N Y City
Equip obligations due $111,313 s-a	---	1915	--------	x1597,719	5	M & S	To March 1926	Baltimore
do do due $58,865 s-a	---	1916	--------	x1881,740	5	M & S	To Sept. 1926	do
Equip trusts $4,426,075 due abt $224,000 yrly s-a	---	1917	--------	4,426,075	5	Quar'ly	1917 to '26	----------
Coal & Iron Ry 1st M g assu (V 71, p 1166)..MeBa.x	46	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M $2,000,000 g assum..MeBa.xc*&r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt.

x Includes interest.

WAYCROSS & WESTERN RR.—Projected from Waycross to Adels Ga., 71 miles, of which 44½ 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, Sec. & Treas., L. S. Price Jr. Office, Waycross, Ga.—V. 103, p. 2239.

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1915-16, gross,: $132,193; net, $21,914; other income, $10,607; interest, rentals, &c., $45,-253; bal., def., $12,732. Pres., J. L. Lancaster, New Orleans; Sec., A. J. Baird, Dallas.—(V. 92, p. 1034; V. 103, p. 240.)

WELLSVILLE & BUFFALO RR.—Operations suspended Nov. 1 1916. Pres., Charles A. Finnegan, Depew, N. Y.—(V. 103, p. 1594.)

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 323 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162: V. 86, p. 1220. Penn. RR. Jan. 1 1917 owned $6,793,270 stock.

STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from $10,000,000 to $13,000,000. In June 1916 holders of the outstanding stock ($9,641,700) were offered the right to subscribe at par for 20% new stock, and the amount now outstanding is $11,586,250. V. 103, p. 321, 408, 1033.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly) then to '07, incl., 6% yrly; '08, 4%; '09, 4½%; '10 to Apr. 2 '17, 5% (A.-O.)

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due; $999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702; V. 100, p. 57, 311, 473; V. 102, p. 1156.

LATEST EARNINGS.—{1917...Gross, $2,196,337; net loss, $69,264
4 mos., Jan. 1 to Apr. 30.{1916...Gross, 2,078,531; net, 133,109

REPORT.—Year ended Dec. 31, V. 104, p. 2226.

	Gross.	Net.	Other Inc.	Fixed Chgs.	Dies.(5%)	Balance,
1916	$7,829,320	$1,412,184	$117,592	$678,345	$482,080	$369,350
1915	6,942,485	1,086,616	134,202	731,896	482,080	6,842

—(V. 102, p. 523, 1156, 2344; V. 103, p. 321, 408, 1033; V. 104, p. 1047, 3226.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Advances for additions and betterments by lessee to Dec. 31 1916, $14,811,133.—(V. 94, p. 913.)

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 133 m. Central Trust Co. of N.Y., as trustee under Central Railroad & Banking Co. coll. trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the $3,000,000 stock.

DIVS.—{'94-'96, '97, '98, '99, '00, '01, '02-'06, '07-'13, 1914 to July '17
Per cent...\ 2 y'ly 3 0 2 7 4 4 y'ly 5 y'ly 6% (3% s. a.)

For year ending Dec. 31 1916, gross, $1,365,275; net, after taxes, $320,-639; other inc., $18,280; charges, &c., $241,205; div. (6%), $180,000; bal., $158,919.—(V. 97, p. 1665.)

WESTERN MARYLAND RAILWAY.—(*See Map.*)—Embraces:

Baltimore, via Cumberland, to Belington, Durbin, etc., W. Va	355.15
Sundry branches (incl. roads merged in Feb 1917, V. 104, p. 74)	265.18
Total owned in fee	620.33
Leased Lines.—Balt. & Cum. Val. Exten., 26½ m.; Wash. & Franklin Ry., 19.1 m.; Somerset Coal Ry., &c., 5.80 m.; total	51.40
Trackage Rockwood Jct. to Coal Jct., Bowest Junc. to Chiefton, &c.	101.27
Total (with also 71.48 m. 2d and 340.17 m. sidings	773.0)

In April 1915 arrangements were made for trackage rights over the Balt. & Ohio to reach coal fields, 22 miles in Somerset (Pa.) region and 80 miles from Connellsville, Pa., to Fairmont, W. Va. V. 100, p. 1259,1512; V. 101, p. 371. In May 1917 leading stockholders (including, it is understood, the Rockefeller interests) purchased a controlling amount of stock in the Wheeling & Lake Erie Ry. (reorganized co.), with a view, it is supposed, to through service not only between Cleveland, Pittsburgh and Baltimore, but also possibly between Chicago (via the N. Y. Chicago & St. Louis RR.) and tidewater. See W. & L. E. Ry.

ORGANIZATION.—A consolidation Feb. 1917 per plan in V. 103, p. 1700, of "The Western Maryland Ry. (formed as stated in V. 89, p. 287), and subsidiaries owning 222.88 miles of road, &c. (V. 104, p. 74).

The aforesaid plan also resulted in the following:

(*a*) The acquisition by the new company of all the system's terminal properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels, &c.

(*b*) The exchange of the old $50,000,000 com and $10,000,000 4% non-cum. pref. stock for a like amount of new com. and new 4% non-cum. 2d pref. stock, respectively. See V. 104, p. 766, 1047, 1265.

(*c*) The underwriting and offer to shareholders at par of $18,000,000 7% 1st pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each $100 of 1st pref. receiving also $22 stock of Davis Coal & Coke Co. and $25 stock of Monongalia Coal Lands Co., (V. 103, p. 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos., namely, $3,960,000 and $4,500,000, respectively (as increased).

(*d*) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway company, under the lease, will receive as rental 6 cts. per ton on coal mined and is to transport all the coal. The Davis C. & C. Co. will operate 31 mines having an annual capacity of 2,500,000 tons, and reporting for fiscal year 1915-16 an output of 2,004,000 tons and net profits of $206,000. V. 103, p. 1791.

(*e*) Payment of $18,000,000 note indebtedness (incl. $2,000,000 overdue int.) out of proceeds of First Pref. stock. See V. 104, p. 1491.

(*f*) The creation of a $150,000,000 First & Ref. Mtge. under which the present issue is to be $7,500,000 of 5% bonds, $2,500,000 of these to be placed in the treasury and the remaining $5,000,000 to be sold forthwith for corporate purposes, including the liquidation of $3,250,000 loans.

The plan thus eliminates the $18,000,000 of enforceable (overdue) obligations, reduces the interest charge per mile of road to $3,633 (as against $5,050 for the present company), being, it is believed, well within the minimum earnings results during adverse periods, and affords ample means for future financing.

Description of New $150,000,000 First and Refunding Mortgage.

(1) A direct first mtge. upon road from Cumberland, Md., to Connellsville, Pa., together with branches, in all 118.04 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103, p. 1611), aggregating 17.82 miles; (3) a mortgage subject to existing $500,000 mortgage upon Western Maryland RR. Terminal, and, subject to a $115,000 mortgage upon the Baltimore Fidelity Warehouse and Hazard Wharf; (4) a blanket mortgage, subject only to existing underlying mortgages, amounting to $50,177,000, on lines to be acquired in the consolidation as well as all extensions, additions, improvements, &c., hereafter constructed or acquired with the new bonds:

(*a*) Presently issuable, bearing 5% int., $5,000,000 to be sold for cash and the proceeds applied in liquidating temporary loans of $3,250,000, and in furnishing working capital, and $2,500,000 to be reserved in treasury and utilized from time to time for general corporate purposes $7,500,000
(*b*) To be reserved for following purposes, int. rate not to exceed 6%—
(*aa*) For funding ot present 1st M. bonds 4s, and underlying and divisional bonds $50,000,000
(*bb*) Under restrictions for terminals and terminal facilities 25,000,000
(*cc*) Under restrictions for new equip., extensions & improv'ts .. 67,500,000

The 1st M. 4s of 1902 cover some 522 miles of road, subject to, as to part, to $1,281,500 underlying issues and also coal and coke properties which in 1917 are to be taken over under lease or otherwise by the coal companies mentioned. Compare V. 103, p. 1700; V. 75, p. 550, 850; V. 79, p. 1024; V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120, 1437; V. 93, p. 1465.

In Dec. 1916 an issue of about $1,426,075 5% 10-year serial equip. trust notes, maturing semi-annually in 20 installments, was awarded to the Pullman Co. The issue covers equipment costing $7,500,000. V. 103, p. 2239, 2343.

RR. EARNINGS.—4 mos., {1917...Gross, $4,157,150; net, $1,046,851
Jan. 1 to April 30. {1916...Gross, 3,530,949; net, 1,073,089

REPORT.—Report for year end. Dec. 31 1916 in V. 104, p. 2225.

	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— 1915.	1914.
Miles operated	703	663	661	661
Gross earnings	$11,967,982	$9,888,600	$8,683,459	$8,267,736
Net, after taxes	$4,045,674	$2,913,384	$2,119,188	$154,147
Income from coal cos	123,572	206,514	192,221	227,455
Int. on adv. to sub. cos.	103.215	83,395	75,715	
Gross corporate income	$4,272,462	$3,203,293	$2,387,124	$381,602
Interest on bonds	$2,409,299	$2,665,153	$2,677,871	$2,580,704
Other int. & amortiza'n.	262,522	299,891	271,761	161,595
Hire of equip., rents, &c.	281,581	345,757	345,397	354,968
Balance	sur.$1,319,060	def.$107,507	def.$907,905	df$2,715,665

Pres. & Chairman, Carl R. Gray, Baltimore, Md.; Sec. & Treas., L. F. Timmerman, 71 B'way, N. Y. City.—(V. 104, p. 2110, 2224.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; Hinsdale to Rochester, 98 miles; branches, including proprietary lines, 191 miles; total owned, 593 miles; trackage, 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. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1916, $395,000 income bonds were in the treasury. Mtges. payable, $509,928.

ANNUAL REPORT.—Report for 1916 was in V. 104, p. 1389.

Calendar Years.	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Add'ns & Bets.	Balance, Deficit.
1916	$13,682,410	$2,583,677	$41,173	$2,543,968	$749,395	$668,513
1915	10,871,845	1,976,191	50,889	2,402,982	865,339	1,241,242

—(V. 100, p. 1259, 1342; V. 102, p. 1536; V. 104, p. 453, 1389, 2110, 2225.)

WESTERN PACIFIC RR. CORPORATION.—A Delaware holding company owning all the stock of the Western Pacific RR. (of Cal.), which in turn owns the railroad running from San Francisco to Salt Lake City, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., a distance of 929 miles (including San Francisco Bay ferry, 3 miles); branch line, including Boca & Loyalton RR., purchased at foreclosure sale in Sept. 1916, 32 miles. In April 1917 purchased 60 miles of main line from near Reno, Nev., to Hackstaff, and 44 miles of branch line, Plumas to Davies Mill,

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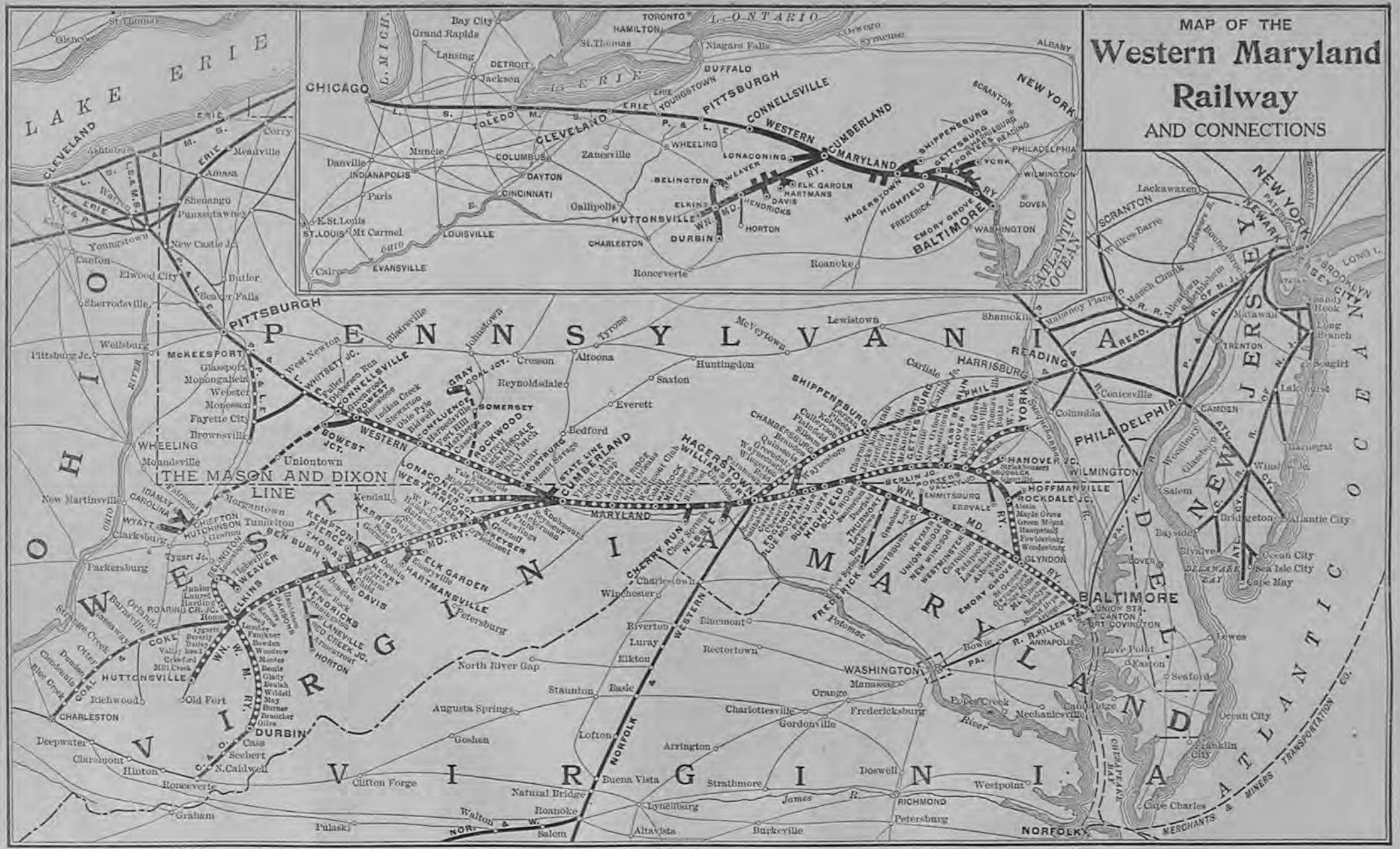

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Western Maryland *(Concluded)*—								
Balt & Cumb Val Ry 1st mtge	3	1879	$500	$48,500	6	J & J	July 1 1929	National Bank of Com.
Balt & Cumb Val RR 1st mtge	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
Balt & Harrisburg Ry mortgage gold..MeBa,z	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
Balt & Harrisburg Ry W Ext g guar...MeBa.z..c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Haz. Wh'f Co 1st M $150,000 g(V 87 p 482)MeBa.c*	---	1914	500 &c	115,000	5 g	A & O	Oct 1 1924	Balt, Merc Tr & Dep Co
Securities of Leased Lines—								
Balt & Cum Val RR Ext stk gu ($270,000 car 7%)	---	----	50	390,600	5&7	J & J	Jan 1917	Office, New York
First mortgage interest rental	27	1881	1,000	230,000	6	J & J	July 1 1931	National Bank of Com.
Western N Y & Penn—1st M ($10,000,000) g..Ba.xc*	576	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	Treas. Phil. & N. Y.
General mortgage $10,000,000 gold.....Un.xc*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum..FP.xc*	---	1895	1,000	9,605,000	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pacific RR Corp (holding co)—Com stock	---	----	100	47,500,000	--------	--------	----------	----------
Pref stock 6% non-cum. red at 105 conv into com	---	----	100	27,500,000	--------	--------	----------	----------
Western Pac RR Co. (oper co) 1st M call par.xxc*&r	911	1916	100 &c	20,000,000	5 g	M & S	Mar 1 1946	Equitable Trust Co, N Y
Wheeling and Lake Erie Ry—(*New*) *Securities Iss'd:*								
Prior Lien 7% stock cum convert redeem	---	----	100	11,882,600	--------	Quar	----------	----------
Pref stock (a & d) 6% non-cum convert redeem	---	----	100	10,344,958	--------	--------	----------	----------
Common stock (further amounts for conversion)	---	----	100	33,641,300	--------	--------	----------	----------
Ref mtge $50,000,000 gold callable 102½Ce.yc*&r*	---	1916	1,000	4,824,000	4½ g	M & S	Sept 1 1966	New York
Six-year gold notes	---	1917	--------	1,200,000	4½ g	J & J	1923	----------
Certifs of participation (in Lor & W Va Ry)...CCJ	---		--------	300,000	--------	--------	----------	----------
Secured sk fdequip notes $843,700 call at par...Us	---	1917	650	843,700	4	J & J	Jan 1 1923	N Y, U S Mtg & Tr Co
Equip trust ctfs Ser B due $462,000 yly call 102½..c*	---	1917	1,000	4,620,000	5	A & O	Mar 1918 to '27	----------
Left Undisturbed (Issues closed by Ref M of 1916)								
First mortgage Lake Erie Division gold....Ba.xc*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheel'g Div $ & £ (2d on 187 m) g..Ce.xc*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Exten and Imp't mtge ($1,900,000) gold...Ce.xc*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First Consol mortgage gold $11,697,000....Ba.xc*	451	1899	1,000	6,873,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
Rec ctfs (lien on Indus spur at Canton) V 104 p 665	---	1916	1,000	185,000	6	J & J	Mar 1 1926	Guardian S & T Co, Clev
Equip notes receivers due $101,000 semi-ann. call..x	---	1913	1,000	1,211,000	5	M & S	Mar 1 '17 to '23	City Sav & Tr Co, Cleve
Wheeling Term—1st M $2,000,000 g s f gu p & l..xc*	10	1900	1,000	1,518,000	4 g	F & A	Aug 1 1940	Winslow,Lanier&Co,N Y

Cal., from the Nevada-California-Oregon Ry., together with terminals in Reno, Nev. V. 104, p. 1593. Crosses the Sierra Nevada Mountains at maximum grade of 1%.

The several branch line feeder projects to which the company has agreed to give financial assistance are mentioned under heading "Bonds" below. Authority has also been given for the construction of a branch line from Grants, Utah, to Tooele, Utah, 16 miles.

ORGANIZATION.—Both the holding company (The Western Pacific RR. Corp., incorp. in Delaware), and the operating company (The Western Pacific RR., Co. incorp. in Calif)., were formed in June 1916 per reorganization plan of Western Pacific Ry. foreclosed June 28 1916. Possession taken July 13 1916. The holding corporation in 1917 brought suit upon the claims of old Railway Co. against the Denver & Rio Grande RR. growing out of its guaranty of the railway bonds deposited under plan and obtained a favorable decision. See Denver & Rio Grande RR. above and plan, &c., V. 102, p. 155, 160, 1061, 1542, 2168, 2255; V. 103, p. 62, 240, 408; V. 104, p. 165, 258, 560. Official statement of Nov. 18 1916 in connection with the public offering of $10,000,000 of the new bonds was in V. 103, p. 2080.

STOCK.—The two new corporations have precisely similar capital stocks, common and pref., auth. and issued, the holding company owning all the outstanding shares of the operating company. The pref. is convertible by holders, $ for $, into common.

BONDS OF NEW OPERATING COMPANY.—Secured by a first mtge. on the existing railway properties and all property hereafter acquired. Present issue callable at par & int. on any int. date. Trustees, First Federal Trust Co., San Fran., and Henry E. Cooper. Total auth. issue, $50,000,000, of which $20,000,000 (representing less than $21,600 per mile) was sold in 1916, largely for improvements, new rolling stock, extensions, &c. Sinking fund beginning in 1919, $50,000 annually. In April 1917 the company assumed for the present at least the payment of the normal Federal income tax. V. 104, p. 1593; V. 103, p. 2157, 2080.

The remaining $30,000,000 1st M. bonds are reserved for future use, with int. rate not to exceed 6%, for or against betterments, add'ns and extens., under safeguards, at not over $1,000 in bonds for $1,000 of money actually invested in additional physical property, subject to the new mtge., or in securities subject to the new mortgage.

The sale of 1st mtge. bonds, together with the funds acquired as part o the assets purchased at foreclosure sale, after deducting amounts required to pay non-assenting bondholders and the expenses of reorganization, left about $17,000,000 cash available for the purposes of the new company. Of this sum $2,000,000 represents free funds applicable as working capital or otherwise and $15,000,000 is deposited in a special trust fund to be used only for construction and acquisitions on engineers' certificate, etc.

Out of the aforesaid funds arrangements have been made to give financial assistance to the following companies in the construction of their projected lines which will serve as feeders for the Western Pacific, the latter receiving in return for the investment a considerable interest in their capital stock: (1) Indian Valley RR., Paxton Junction to Taylorsville and Engles Copper Mine, Cal., 21 miles :(2) Deep Creek RR., Wendover, Utah, southerly into Gold Hill and Ferber Mining District, 46 miles; (3) In March 1917 the Cal. RR. Commission sanctioned the purchase of $1,201,000 of the capital stock of the Tidewater Southern Ry., an electric railway, now 56 miles in length, extending from Stockton to beyond Turlock (see p. 123 of "Electric Railway Section"); (4) Purchased in April 1917 104 miles of Nevada-California-Oregon Ry. (see above). V. 104, p. 1593.

An investment of about $2,725,000 is also being made (in Feb. 1917) in new rolling stock, viz.: (*a*) By purchase of 2,000 box cars, 150 stock cars and 5 Mallet compound locomotives; (*b*) construction at company's Jeffery shops of 100 stock cars and 6 cabooses.

EARNINGS.—Four months to Apr. 30 1917 and 6 mos. to Dec. 31 1916:

	1917—4 *Mos.*—1916.	1916—6 *Mos.*—1915.		
Operating revenue	$2,630,835	$2,224,611	$4,752,973	$3,948,715
Operating expenses	1,715,512	1,489,673	2,641,137	2,478,406
Tax accruals, &c	165,300	122,291	191,102	163,817
Operating income	$750,022	$612,647	$1,920,734	$1,306,492
Other income	Not reported	Not reported	186,700	61,269
Total income			$2,107,434	$1,367,761
Fixed charges & rentals			526,393	225,317
Net income			$1,581,041	$1,142,444

Note.—The amount of interest actually accrued on the new 1st M. bonds during the half-year ended Dec. 31 1916 was $246,813. On the other hand, "other income" was credited with $93,125 as interest on unexpended balance of bond cash trust fund. Eliminating both these items, the net income remaining amounts to $1,734,729, as against the full interest charge of $500,000 for *six months* on the $20,000,000 1st M. 5s now outstanding, or 3½ times the required amount.

Directors of Western Pacific RR. Corp.—President Alvin W. Krech, Pres. Equitable Trust Co. of N. Y.; C. Ledyard Blair, of Blair & Co.; F. H. Ecker, Treas. Metropolitan Life Insurance Co.; A. M. Hunt, 55 Liberty St., N. Y.; R. W. Martin, William A. Read & Co.; Starr J. Murphy, of the Rockefeller Foundation; William Salomon, of William Salomon & Co.; R. B. Young, of E. H. Rollins & Sons; Senator James D. Phelan; Frank Marsh and Albridge C. Smith.

Sec.-Treas. is Lyman Rhoades.—(V. 104, p. 258, 1483, 1491, 1593, 2153.)

WHEELING AND LAKE ERIE RAILWAY.—550 miles of road, viz.:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Terminal Junc	211	Lorain & W. Va. Ry. (controlled)	
Cleveland to Zanesville, O	144	Wellington to Lorain, O	34
Canton to Sherrodsville	45	Trackage (C. C. C. & St. L.) Lindale to Wellington	32
Cleveland Belt	6		
Various branches owned	89		

ORGANIZATION.—Incorporated in Ohio Dec. 12 1916 as successor of old Wheeling & Lake Erie RR., placed in receiver's hands in 1908 and finally reorganized per plan in V. 103, p. 1211, 1689. Possession taken Dec. 31 '16.

In May 1917 Kuhn, Loeb & Co. and Blair & Co. sold their large holding of prior lien stock, said to aggregate $11,450,000, carrying control for five years or more, to leading stockholders in the Western Maryland, supposed to include the Rockefellers, with a view to through traffic. V. 104, p. 1802.

STOCK.—The holders of the $61,280,500 old stock were required to pay an assessment of 27% (underwritten), and on doing so received 27% in new pref. 6% stock and, according to their class of stock, from 87½% to 100% in new common. The assessment was applied to payment of receiver's certificates, claims, reorganization expenses, &c. The new stock includes:

1. *Prior Lien 7% Stock*, entitled to (*a*) cumulative divs. from Nov. 1 1916, payable quar.; (*b*) to priority over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at $115 per share and divs.; (*c*) convertible at any time after Nov. 1 1919 into com. stock, $ for $, with an adjustment of divs.; (*d*) To elect for first five years a majority of the directors, and thereafter a majority of the board, in case of failure to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have proportionately equal voting rights. Now issuable under plan $11,882,600
2. *Preferred 6% Stock*, entitled to non-cum. divs. from Nov. 1 1916. Pref. over the com. stock both as to divs. and in liquidation, and, so far as legal, redeemable on or after Nov. 1 1919 at $105, and convertible at any time after Nov. 1 1919 into com. stock, $ for $. Total presently issuable (with further amounts solely to replace Prior Lien stock) $10,344,958
3. *Common Stock*, presently issued for purposes of plan $33,641,300

BONDS.—The new Refunding Mtge. covers not only the entire property subject to the Consol. Mtge. and all consols exchanged, but also $5,000,000 additional property acquired by the receiver. To induce the holders to surrender their $11,697,000 4% bonds, they were offered therefor an equal amount of 4½% Ref. Mtge. bonds. V. 104, p. 864, 1900; V. 103, p. 1211.

Purposes for Which the $50,000,000 *Refunding Mtge. Bonds Are Issuable.*

(*a*) Now issued in exchange for such 1st Consol. 4% bonds as assent to plan: Gold 4½s, dated Sept. 1 1916, due Sept. 1 1966; int. M. & S. Red. on any int. date at 102½ $4,824,000
(*b*) All other Refunding Mtge. gold bonds to be payable Sept. 1 1966, to bear int. at not exceeding 6% per annum, and to be redeemable on any int. date, rate of int., int. dates and redemption prices to be fixed at time of issue. Reserved:
(*aa*) To pay or refund the Lake Erie Div. bonds, the Wheeling Div. bonds and the Extensions & Improvements bonds 3,303,000
(*bb*) An amount equal to the amount of First Consol. 4% bonds not assenting to plan, reserved to pay or refund the same 6,873,000
(*cc*) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. oblig'ns of receiver or of old co 35,000,000

In April 1917 the Ohio P. U. Commission authorized the issuance of $938,000 5% bonds to pay for impts. in 1917. V. 104, p. 1704. The $4,620,000 equipment trusts of 1917 cover 20 Mallet locomotives and 2,000 70-ton steel hopper and gondola cars. V. 104, p. 1047.

Under settlement in December 1916 with holders of nearly all of the $1,298,000 equipment bonds of 1902, the assenting holders received for each $1,000 bond: (*a*) $80 in cash as interest to Jan. 1 1917; (b) $350 in cash, being 35% on account of principal; (c) $650 in 6-Year 4% Secured Sinking Fund Equipment Notes (65% on account of principal), said notes being direct obligations of the new company, secured by a trust agreement with the U.S.Mtge.& Trust Co., as trustee under which there are to be deposited, all of the 20-year equipment sinking fund 5% bonds, the holders of which may consent to this settlement; 16 2-3% of the total amount of new 4% notes issued are to be retired annually through purchase by call by lot at par.

The $190,000 receiver's certificates are payable only out of earnings of an industrial spur at Cleveland. The $300,000 non-transferable certificates of participation are payable out of the earnings of the Lorain & West Virginia Ry. Co. All of the outstanding securities of the L. & W. Va. Ry., viz.: $1,999,300 stock and $2,000,000 1st M. bonds, of 1913 are owned, the stock being pledged under Ref. Mtge. of 1916, and the bonds as security for the $1,200,000 5½% 6-year gold notes, dated Jan. 1 1917. V. 104, p. 665.

REPORT.—Old company year end. June 30 1916, V. 103, p. 1299, 1409

Year—	*Gross.*	*Oper Exp.*	*Taxes.*	*Net.*	*Oth. Inc.*
1915–16	$9,184,516	$5,960,229	$452,393	$2,771,894	$36,947
1914–15	5,428,069	4,039,740	385,907	1,002,422	20,273
6 *Mos. to Dec.* 31—					
1916	$5,227,734	$3,542,890	$286,764	$1,393,079	------
1915	4,403,642	2,663,830	207,769	1,532,043	------
Four months.—Jan. 1 to April 30.	1917—Gross, $2,696,675; net, $599,617				
	1916—Gross, 2,879,955; net, 892,309				

OFFICERS.—Chairman, L. F. Loree, 26 Liberty St., N. Y.; Pres., W. M. Duncan; V.-Pres. & Gen. Mgr., H. W. McMaster; V.-Pres., Walter McNaughton and I. L. Bennett; Sec. & Treas., John G. Stidger, Cleveland.

DIRECTORS.—*For Three Years.*—Johnston de Forest, F. H. Ecker, L. F. Loree and N. S. Meldrum, N. Y. City; W. M. Duncan, Cleveland. *Two Years.*—Warren Bicknell and J. A. House, Cleveland; James A. Campbell, Youngstown; J. H. McClement and H. Hobart Porter. *One Year.*—W. R. Begg, N. Y. City; Thomas S. Grasselli and E. A. Potrequin, Cleveland; E. A. Lagenbach, Canton, O.; F. A. Seiberling, Akron, O.—(V. 104, p. 165, 665, 864, 1704, 1802, 1900, 2119, 2236.)

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 improv'ts; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs., 2% paid in 1906, 1907, 1911, 1912 and 1913. 1916, 2%. Cal. year 1916, gross, $86,563; oper. def., $17,409; other income, $176,072; charges, $80,514; bal., sur., $78,149. Sec., S. H. Church.—(V. 98, p. 612, 1769.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,-

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White & Black River Valley—1st M g int guar..F,xc*	62	1900	$1,000	$600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000	---	---	£10	£1,375,000	---	---	Jan 15 1913 1%	Office 7 Moorgate St,Lon
Cons first mtge debenture stock redeem after 1920.	110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	See text
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,500	6	J & J	Jan 1 1930	See text
Secured notes red by drawings	---	1914	---	£70,000	6	---	To Nov 1918	---
White River RR—1st M $250,000 auth gold....AB	20	1903	1,000	200,000	5 g	J & J	Jan 1 1933	C D Parker & Co, Boston
Wichita Falls & Northw—1st M g red 105..FC,xc&r	154	1909	1,000	2,121,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div first coll lien tr M gold s f..FC,xc	57	1910	1,000	838,000	5 g	J & J	Jan 1 1925	New York and Chicago
First & Ref M $10,000,000 gold red 105...Usm,xc*	378	1911	1,000	3,601,000	5 g	J & J	Jan 1 1940	Jan 1917 interest paid
Wichita Falls & So—1st M $780,000 g gu s f ...FC,xc*	52	1908	1,000	729,000	5 g	J & J	Jan 1 1938	July 1916 paid Dec 28
Wich Un Term Ry—1st M g gu red 108½ beg '21..Cex	9	1911	1,000	2,300,000	4½ g	M & N	Nov 1 1941	Wm A Read & Co, N Y
Wildwood & Delaware Bay Short Line RR—1st M....	---	1911	550 &c	350,000	5 g	J & D	June 1 1941	B'wayTrCo,Camden,N J
Wilkes-Barre & Scranton—Stock 5% rental	4.27	---	50	500,000	5	Dec 31	Dec 31 1916 5%	437 Chestnut St, Phil
First mortgage gold guar p & l by L C & N Co.....	4.27	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 auth .....kv	11	1903	500	120,000	5	J & D	Dec 1 1924	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First M $750,000 g...FP,xc*	46	1901	1,000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Wilmington Columbia & Augusta—See Atlantic Coast Line RR								
Wilmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call 1907 int gu ...xr	90	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & l guar (end)..PeP,xr	90	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond	---	---	---	61,500	5	J & J	Owned by	Reading Company
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly.....SBa	2.4	1893	---	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winona Bridge—1st M ext 1935 gold s f red at par..Fz	1.03	1890	1,000	266,000	6 g	M & S	Sept 1 1935	547 W Jackson Blvd, Chi
Winston-SalemSouthbound—1st M g gu..Us,xc* &r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Winston-Salem Union Station Co—1st M g call..c*	---	1916	1,000	250,000	5 g	A & O	Apr 1 1966	NY,ChaseNatB,orWin-S
Wisconsin Cent Ry—Pref stk 4% n-c$12,500,000 auth	--	---	100	11,265,300	4 in 1916	See text	Apr 2 1917 2%	---
First general mortgage.....Us,xc*	A	1899	1,000	23,111,000	4 g	J & J	July 1 1949	New York
Marsh & S E Div 1st M gold subj to call at 105..Uax	33	1901	1,000	359,000	4 g	M & N	May 1 1951	Bank of Montreal
Sup & Dul Div & Term M $7,500,000 g (text) Us,xc*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	
First and ref M g ($60,000,000 au) int gu Em,xc* &r	---	1909	$ & £	5,816,000	4 g	A & O	Apr 1 1959	---
Secured gold notes red text	---	1915	$1,000	1,000,000	5 g	F & A 15	Feb 15 1918	---
Car trusts various dates Oct. 20 1916	---	'11-'13	---	1,474,640	4,4½,5	Various	To Mch 1 1931	---
Wisconsin & Michigan—First mtge gold.....Mpz	136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text) x	---	1905	1,000	V 81,p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—See Chic Great West Ry								
Wisconsin & Northern—1st M $10,000,000 g...Us,c*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsv & Tennille—1st M s f g red 102½ beg '12xc*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f xc*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

000. Of the $600,000 bonds outstanding, $100,000 had coupons cut off for first 10 years and $200,000 are reserved for extension.—(V. 90, p.504.)

WHITE PASS & YUKON RY.—See page 209.

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR. Stock, $250,000; par, $100. Bonds ($250,000 authorized issue), see table above. Year ended Dec. 31 1916, gross, $58,401; net, $20,215; int. on bonds, $12,500; taxes, rentals, &c., $5,197; bal., sur., $2,519. Pres., Chauncey D. Parker, Boston, Mass.; Treas., E. A. Davis, Bethel, Vt. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned by W. F. & N. W. Ry. Wichita Falls & Southern Ry., controlled by the Missouri Kansas & Texas owns from Wichita Falls to Newcastle, 52 m. The Mo. Kan. & Texas Ry. of Texas leases the system for 99 years from May 1 1914. V. 96, p. 790; V. 98, p. 999.

In June 1917 C. E. Schaff, receiver of the Missouri Kansas & Texas Ry., was appointed receiver, the company not having been able, under independent operation, to earn fixed charges. The receivership does not include the subsidiary Wichita Falls Ry. nor the allied Wichita Falls & Southern. V. 104, p. 2344, 2453.

STOCK.—$2,000,000, all owned by the Mo. Kan. & Texas, par $100.

BONDS, &c.—The 1st 5s of 1909 ($2,300,000 all issued) are secured on 154 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by co mpanies comprising the division, and further by a lien on the main line from Henrietta Tex., to Elk City, Okla., 154 miles, subject to the $2,121,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds ($729,000 outstanding) guar p. & l. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687,884,946.

Of the 1st and Refunding gold 5s ($10,000,000 auth. issue), $3,000,000 were sold to build the line from Hammon, Okla., north 150 miles. V. 93, p. 873.

As to interest payments and committees for Wichita Falls & Southern (July 1916 coupon paid in Dec.) and Wichita Falls & N. W. First & Ref. M. 5s (Jan. 1917 int. paid but deposits asked, V. 104, p. 74), see Missouri Kansas & Texas Ry. Committee, V. 102, p. 2344.

REPORT for year ending June 30 1916 in V. 91, p. 1703. For year end. Dec. 31 1916, gross, $1,354,946; net, $294,472; other income, $82,364; charges, $481,981; bal., def., $115,145. Pres., C. E. Schaff; V.-P. & Gen. Mgr., W. A. Webb; Sec., Wiley Blair; Treas., A. W. Eichenberger, Wichita Falls, Tex.; Aud., A. J. Lyon.—(V. 104, p. 74, 2453.)

WICHITA FALLS & SO.—See Wich. F. & N. W. above.—V.102,p.2344.

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,300,000 30-year 4½% gold bonds (V. 101, p. 1629).—(V. 101, p. 1629.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City RR., to Wildwood, 4 miles. Stock, $500,000; par, $50 Bonds auth., $562,500 1st gold 5s; outstanding, $350,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Pres., Hon. J. T. Baker; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J., and Drexel Bldg., Phila., Pa.

WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.27 m., of which 1½ miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road ($1,141,676) and taxes.

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. 933. For year 1915-16, gross, $39,017; net income, $3,783; charges, $9,351; balance, deficit, $5,076.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa. and branch, 46 miles; leases Eagle's Mere RR., 10 miles; total, 56 miles.

Stock (authorized, $2,000,000), common, $923,950; preferred, $400,000 par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts Dec. 30 1916, $16,000.

For year ending June 30 1916, gross, $152,631; net, $46,797; int., taxes, &c., $41,484; bal., sur., $4,312. In 1914-15, gross, $137,725; net, $27,656. Pres., S. D. Townsend; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780.)

WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Farm, Pa., 90.39 miles; total track, 135.84 m. Leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15) and organization taxes.—V. 80, p. 1858; V. 102, p. 1812.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Navassa, N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, Portsmouth, Va.

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par $100. Of the $384,000 5% bonds due Sept. 1 1915 $104,000 were paid at maturity and $280,000 extended for 20 years at 6%. Sinking fund provision of old mortgage abrogated and sinking fund of $14,000 per annum provided, which will retire the extended bonds at maturity.

Year end. Dec. 31 1916, total net earnings, $38,225; int. on bonds, $16,520; rental, &c. $14,000; bal., sur., $7,705.— (V. 101, p. 1629.)

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the $125,000 stock and, jointly and severally guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396. Loans and bills payable outstanding June 30 1916, $1,185,000. Year ending June 30 1915-16, gross, $609,993; net, $276,725; 1914-15, gross, $461,059; net, after taxes, $135,813; other income, $29,781; charges, $278,437; bal., def., $112,844.—(V. 92, p. 396, 1180.)

WINSTON-SALEM (N. C.) UNION STATION CO.—In July 1916 had under construction in the business section of Winston-Salem a modern union passenger station, tracks, power house, &c. The Norfolk & Western Ry. Co., Southern Ry. Co. and Winston-Salem Southbound Ry. Co. own the capital stock, unconditionally guarantee the bonds, jointly and severally, both prin. & int., by endorsement on each and have contracted to use the terminal throughout the life of these bonds, paying as rental an amount equal to the cost of operation and int. on the bonds. Bond issue (limited to $250,000) is callable at 107½ & int. after Oct. 1930. V. 103, p. 944. Incorp. in North Carolina Dec. 16 1915.—(V. 103, p. 240.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago, to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	Miles.	Lines owned—	Miles.
Chic. to Trout Brook Jct., Wis...	459	Marshfield to Nekoosa.....	33
Spencer to Ashland, Wis.....	146	Other branches.....	109
Owen to Superior.....	153	*Trackage* to Chic., Minn., &c.	77
Branch to Bessemer.....	34	Rugby to Milwaukee, &c.....	28
Stevens Point to Portage City...	71		
Neenah to Manitowoc.....	37	Total Jan 1 1917.....	1,126

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common, $17,500,000; pref., 4% noncum. $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 for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to Apr. 2 1917, 4% yearly.

BONDS.—The 1st Gen. gold 4s of 1899 are secured by a mtge. 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. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "First and Ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $6,000,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969. The $776,000 Ch. W. & M. 6s, due March 1 1916, were paid on presentation. V. 102, p. 885, 1061.

The $1,000,000 3-year 5% gold notes dated Feb. 15 1915 are secured by deposit of $1,500,000 First & Ref. 4s and guaranteed prin. and int. by Minn. St. P. & Sault Ste. Marie. They are redeemable as a whole to Feb. 15 1917 at 101 and in Aug. 1917 at 101½ and int. V. 100, p. 557.

EARNINGS.—4 mos., 1917.....Gross, $3,970,583; net, $1,089,912
Jan. 1 to April 30. 1916.....Gross, 4,092,086; net, 1,559,352

REPORT.—Report for year ending Dec. 31 1916, in V. 104, p. 1899,1893:

	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— 1915.	1914.
Operating revenue	$12,895,764	$10,682,248	$9,945,370	$10,588,533
Net earnings	$5,712,317	$3,931,128	$3,193,590	$3,443,502
Other income	59,834	50,383	61,281	46,709
Total income	$5,771,651	$3,981,511	$3,254,871	$3,490,212
Interest, taxes, &c.	3,259,188	3,166,169	3,118,139	2,972,516
Balance, surplus	$2,512,463	$815,341	$136,732	$517,696
Dividends on preferred	$450,612	$450,688	$450,688	$450,688

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

DIRECTORS.—E. Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales, C. T. Jaffray, George F. Piper and J. D. McMillan, Minneapolis; Leroy W. Baldwin, New York; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.

OFFICERS.—Pres., E. Pennington; V.-P., A. H. Bright; Comp., C. W. Gardner; Treas., Chas. F. Clement, and Sec., G. W. Webster, all of Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 104, p. 1900.)

WISCONSIN & MICHIGAN RY. WISCONSIN MINNESOTA & PACIFIC RR. WISCONSIN & NORTHERN RR. WRIGHTSVILLE & TENNILLE RR. and YOSEMITE VALLEY RR.—See page 210

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INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Acme Tea Co—Common stock	----	$100	$3,500,000	-------	-------	----------	Checks mailed
First preferred stock 7% cum call 110 s fd 2% yearly	----	100	2,750,000	Text	Text	June1 1917, 1¾	do do
2d pref stock 7% cumulative	----	100	500,000	Text	Text	June 1 1917, 1¾	do do
Adams Express—Stock—120,000 shares	-------	100	10,000,000	$6 in1916	Q—M	June 1 '17 $1.50	61 Broadway, New York
Collateral trust mortgage gold ---------- Baz	1898	500 &c	7,827,000	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold ---------- Gz	1907	500 &c	10,360,000	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Advance Rumely Co.—Debs $3,500,000 g sk fd call 102½	1915	-------	3,386,000	6 g	-------	1925	----------
Aetna Explosives Co Inc—Com, stock auth, 630,000 shrs.	----	None	628,414 shs.	-------	-------	----------	----------
Pref stock 7% cum $5,500,000 (pref sink fund 4% yearly)	----	100	5,495,900	See text	Q-J 25	Jan 1917 none	----------
First mortgage $5,300,000 authorized, callable at 105 G	1914	-------	2,188,850	6	Q—J	Jan 1 1945	Guaranty Trust Co N Y
Ajax Rubber Co Inc—Stock $10,000,000 listed of N Y Stk Ex	----	50	7,100,000	See text	Q—M	June15 '17, 3%	New York
Alabama Power Company—	----	10	7,500,000	-------	-------	----------	----------
1st M $100,000,000 s fd call 105 after 1921 ------- Us.c*	1916	1,000	8,000,000	5 g	M & S	Mar 1 1946	Harris, Forbes & Co
Alabama Trac Light & Power Co—Com stock $25,000,000	----	100	17,000,000	-------	-------	----------	----------
Preferred stock (a & d) 6% cumulative $5,000,000	----	100	1,000,000	-------	-------	----------	----------
First M $25,000,000 gold red 105 1% sink fund beg 1920 c*	1912	100	13,138,400	5 g	M & S	Mch 1 1962	See text
Other bonds—see text.							
Alaska Gold Mines—Stock authorized $10,000,000	----	10	7,500,000	-------	-------	----------	----------
Debens Ser A g conv red 110 beg 1918 text ------- G.yc*	1915	100 &c	1,499,800	6 g	M & S	Mar 1 1925	Guaranty Trust Co, N Y
do Ser B $1,500,000 g conv red 110 beg 1919 ------ Gyc*	1916	100 &c	1,500,000	6 g	M & S	Mar 1 1926	do do
Algoma Steel Corporation—See Lake Superior Corp.							
Allis-Chalmers Manufacturing Co—Common stock	----	100	26,000,000	-------	-------	----------	----------
Preferred stock (a & d) cum (see text) red 110	----	100	16,500,000	9 in 1916	Q—J	July16 1917,2¼	----------
Bullock (The) Elec Mfg 1st M $936,000 auth	1914	100 &c	See text	6	J & J	Jan 1 1934	First Trust Co., Milw

ACME TEA CO.—ORGAN.—Incorp. in Penna. in June 1916 (V. 102, p. 1988) to succeed Acme Tea Co. (V. 94, p. 561), established in 1885. Has a chain of 441 (leased) stores located in eastern part of Penna. and N. J. in 80 cities and towns, notably Philadelphia, Trenton, Reading, Camden, Harrisburg, Allentown, Lancaster, York, Chester, Bethlehem, Easton, Long Branch, Asbury Park, Cape May and Atlantic City. Sells teas, coffees, spices and grocery products; also from its own modern bakery in Philadelphia, bread and cake. Of the $3,500,000 common stock, over $3,171,300 carrying control is owned by American Stores Co. See below. V. 104, p. 1491, 2120. Pref. stock, see table and V. 102, p. 1988; V. 103, p. 62. No bonds or mortgage.

DIVIDENDS.—On 1st and 2d pref. shares, Sept. 1916 to June 1 1917 incl., 7% per ann. (1¾% quar.).

RESULTS.—For calendar years (compare V. 92, p. 1988):

	1916.	1915.	1914.	1913.	'11(not'12)
Sales	$18,314,737	$15,049,645	$12,046,356	$9,897,674	$8,313,504
Net profits	719,130	526,734	508,636	581,499	262,927

1917—*May*—1916.	*Increase.*	1917—5 *Mo.to June* 2.1916—	*Increase.*
$2,076,893 $1,328,463	$748,430	$12,704,558 $8,724,626	$3,979,932

Pres., John Glenn, Phila.—(V. 104, p. 165, 1047, 1491, 2013, 2120, 2453.)

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 48,700 miles of railroad, incl. N. Y. N. H. & H., Penn., Ches. & Ohio, Louisv. & Nashv., Chic. Bur. & Q., Del. Lack. & West., Pere Marquette, &c., Western Pacific and Denver & Rio Gr., &c., the two last named to be taken over July 1 1917, adding about 3,600 miles. V. 98, p. 1921; V. 96, p. 1366; V. 94, p. 1254; V. 97, p. 368, 1359; V. 95, p. 179, 204, 1118; V. 100, p. 289, 371; V. 104, p. 2120.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed, $100 bonds per share. V. 66, p. 470; V. 85, p. 1647. Of the bonds $4,173,000 were held by the trustee Dec. 31 1916.

In 1907 treasury securities were pledged to secure $24,000,000 collateral trust distribution gold 4s, each shareholder receiving $200 bonds per share. Of the bonds $13,639,300 were held by the trustee Dec. 31 1916. Secured loans outstanding Dec. 31 1916, $6,000,000; contingent reserve, $1,999,202; surplus, $10,350,433.

CASH DIVS., &c., since 1907	'08.	'09-'13.	'14.	'15.	'16.	1917.
	$8	12 y'ly	$5 50	$4	$6	$1.50,$1.50

REPORT.—Years ended Dec. 31 and June 30 (V. 104, p. 2227) showed:

Years Ended—	*Gross Receipts.*	*Operating Income.*	*Other Income.*	*Int.,&c., Charges.*	*Dividends Paid.*	*Balance, Surplus.*
	$	$	$	$	$	$
Dec. 1916	45,893,923	798,925	2,500,148	1,329,969	(6)600,000	1,369,104
June 1916	42,983,420	1,927,561	2,558,921	1,267,110	(5)500,000	2,719,372
June 1915	35,139,984	df316,998	2,141,673	1,009,589	(4½)453,780	361,306

Pres., Wm. M. Barrett.—(V. 104, p. 2120, 2227)

ADIRONDACK ELECTRIC POWER CO.—*Plan.*—V. 104, p. 561, 864.

ADVANCE RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915 as successor after receiver's sale of properties of Rumely Co. and Rumely Products Co., per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., and Toronto for the manufacture of agricultural implements such as threshers, plowing engines, &c. V. 93, p. 1538; V. 94, p. 71; V. 95, p. 1750; V. 96, p. 1018; V. 101, p. 2078; V. 102, p. 1626; V. 104, p. 1486.

NEW SECURITIES.—(*a*) $13,750,000 com. stock, par $100; (*b*) $12,500,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable any time at 105 and divs., par $100; (*c*) $3,500,000 10-year 6% sinking fund debentures (callable 102½ and int.) protected by provisions of trust deed and a sinking fund of $100,000 yearly for first 5 years and $200,000 per ann. thereafter. Listed on N. Y. Stock Exchange to June 18 1917, $12,119,000 common stock, $11,528,600 pref., further amounts being held to settle indeterminate claims of old company.

REPORT.—For cal. year 1916 in V. 104, p. 1486, showed: Gross profit, $2,178,321 (incl. $420,977 from interest, discounts, &c.); net, $488,379; debenture and interest charges, $204,901; net, $283,478.

OFFICERS.—Finley P. Mount, Pres.; A. H. Berger, V.-P. and Sec. Directors: Finley P. Mount, W. E. Taylor and Maurice Fox, La Porte, Ind.; Frank N. B. Close, Henry H. Wehrhane and Elisha Walker, N. Y. City; Stephen S. Stratton and C. Edgar Elliott, Chicago; B. T. Skinner, Battle Creek, Mich.; Lucius Teter of Chicago.

Office, Laporte, Ind.—(V. 102, p. 346, 1626, 2344; V. 103, p. 580.)

AEOLIAN-WEBER PIANO & PIANOLA CO.—(V. 104, p. 1047, 1486.)

AETNA EXPLOSIVES CO., INC.—ORGANIZATION.—Incorporated in New York in Nov. 1914 acquired directly or through stock ownership the plants and properties of the Aetna Powder Co., Miama Powder Co., Keystone National Powder Co., F. K. Brewster, Inc., Jefferson Powder Co., Birmingham, Ala., Pluto Powder Co., Mich., &c., and built other plants. V. 100, p. 1504, 2012; V. 101, p. 132; V. 102, p. 1630, 438.

In April 1917 ex-Gov. Benjamin B. Odell and ex-Federal Judge George C. Holt were made receivers in a creditors' suit. V. 104, p. 1593, 1491, 1140, 1802. Receivers' notes, &c., V. 104, p. 2013.

STOCKHOLDERS' COMMITTEE.—William A. Bradford, Chairman, and T. C. Gillespie, 14 Wall St., Secretary. Guaranty Tr. Co., N. Y., and Merch. Nat. Bk., Boston, depositaries. Deposits to Mar. 14 1917 68% common and 62% pref. Committee disbanded in May 1917. V. 104, p. 665, 864, 953, 1047, 1802.

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.

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. 1 1915 Oct. 1916, 7% per annum (Q.-J.). In Jan. 1917 no dividend was paid. See V. 104, p. 258.

Capital stock of sub. cos. not owned Dec. 31 1916, $424,361.

BONDS.—On Dec. 31 1916 of the $5,300,000 1st M. 6s, $258,200 were in treasury; $2,853,750 deposited as collateral; $2,188,050 in hands of public. Jefferson Powder bonds, $27,000. V. 104, p. 1140.

REPORT.—For 9 mos. to Dec. 31 1916 (V. 104, p. 1140), showed: Total profits, $4,358,097; dividends paid on pref. stock, 5¼%, $288,535; bal., sur., $4,069,562.

Balance sheet Dec. 31 1916 (V. 104, p. 1140) shows: Funded debt, $2,224,800; current liabilities, $6,099,843 (incl. bills payable, $2,513,268). Current assets: Bills and accts. receivable, $2,125,589; cash, $160,640; advances on contracts, $264,000; marketable investments, $491,479; work in process, materials, &c., $8,881,251.

Chairman, A. J. Moxham; Pres., H. S. Kimball; V.-Pres. & Treas., F. L. Belin; Sec., Charles W. Graham, 120 Broadway, N. Y. Directors are: N. W. Runnion, W. A. Chadbourne, E. K. Davis, B. H. Faulkner, F. F. Knapp, H. J. Wolff, Josiah Howard, B. W. Palmer and W. H. Collidge. —(V. 104, p. 1491, 1593, 2013.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y. Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton, N. J., established Sept. 11 1906. V. 101, p. 2073, 2146. In Dec. 1916 purchased Racine (Wis.) Rubber Co. and increased the auth. cap. stk. from $5,000,000 to $10,000,000, of which $7,100,000 outstanding. V. 104, p. 363, 766; V. 103, p. 2429. Listed on N. Y. Stock Exchange June 28 1916; see official statement to the Exchange, with description of properties, balance sheet, &c., in V. 103, p. 250. Has no pref. stock and no funded debt. Div., Mar. 1916 to March 1917, 2½% quar. (10% p. a.); June 1917, 3%, and Red Cross, $14,200.

COMBINED EARNINGS.—For year ending Dec. 31 1916, in V. 104, p. 363 (incl. Racine Rubber Co.), showed: Sales, $10,335,178; other income, $255,835; cost of production, &c., expenses, $10,330,419; net, profit, $260,594; add increase in inventory, $1,007,717; total, $1,268,311. Net earnings May 1917, $319,588; 5 mos. to May 31, $1,102,684.

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, Hugh K. Prichitt, L. B. Patterson, H. L. McClaren (V.-Pres.), L. T. Vance (V.-Pres.), Herbert C. Severance, Stuart Webster (Asst. Treas.) and Joseph Weissenbach, Fred. E. Dayton (V. 104, p. 766). N. Y. office, 1796 Broadway. Prichitt & Co., N. Y., are interested.—V. 103, p. 62, 236, 250, 2239, 2429; V. 104, p. 363, 766, 1900, 2453, 2554.

ALABAMA COMPANY.—See V. 104, p. 2554.

ALABAMA POWER CO.—ORGANIZATION, &c.—Incorporated in 1906 in Ala. and serves directly and indirectly the major part of the urban population of Northern Ala., including the co-called "Birmingham District," a total population of over 325,000, doing (*a*) directly, all the electric light and power business in Anniston, Attalla, Talladega, Huntsville, Decatur and New Decatur, &c.; (*b*) the street railway business in Anniston and Huntsville; (*c*) the gas business in Anniston, Decatur and New Decatur; (*d*) furnishes all the current used by the Birmingham Ry., Lt. & Power Co. in Greater Birmingham and Bessemer, and all the current distributed by local companies in Tuscaloosa and in Gadsden and Alexander City; (*e*) serves large industrial power consumers. (V. 104, p. 2453.)

Owns: (*a*) New hydro-electric development on Coosa River, 45 miles southeast of Birmingham, installed capacity 90,000 h. p. (*b*) New steam turbine station of 15,000 h. p. at Gadsden. (*c*) Additional steam plant designed for 105,000 h.p., incl. 35,000 h.p. now installed. (*d*) Hydro-elec. development of 2,000 h.p. at Jackson Shoals. (*e*) 755 miles of steel-tower transmission lines to Birmingham, &c. (*f*) Largely through subsidiary companies, hydro-electric possibilities aggregating several hundred thousand horse power.

STOCK.—$18,751,000, all owned by Ala. Trac., Lt. & P. Co., which see

BONDS.—Of the authorized issue, $100,000,000 for future needs, $8,000,000 is outstanding; the remainder may be issued for only 80% of cost of extensions and additions. See V. 102, p. 1250; V. 104, p. 2344. All old bonds retired.

REPORT.—For year ending Dec. 31 1916 (V. 104, p. 2344), showed: Gross earnings, $1,415,693; net, after taxes, $849,347; int. charges, $400,000; balance, $449,347.

President, James Mitchell, 120 Broadway, N. Y.—(V. 104, p. 2344, 2453)

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, Dec. 31 1916, $500,000 com. and $1,500,000 2d pref. stock of United Gas & Electric Corporation. V. 94, p. 628, 981, 1696; V. 101, p. 283. See Alabama Power Co. above.

BONDS.—The holders of 1st 5s of 1912, due 1962, voted in Oct. 1914 to waive default on coupons due Sept. 1914 and March 1915, and to grant an extension of payments to Sept. 1917 and Mar. 1918, also to modify sinking fund provision. The Sept. 1915 and Mar. and Sept. 1916 coupons were paid when due. V. 99, p. 1053; V. 101, p. 283, 775.

REPORT.—Report for year 1916, in V. 104, p. 2446, showed: Oper. revenue, $1,417,018; net operating income, $837,191; interest, &c., received $43,414; int. paid (net), $794,896 (after charging $63,653 interest to capital account); bal. for depreciation, $85,708.

DIRECTORS.—James Mitchell, Pres., New York; Lawrence MacFarlane, K.C., V.-Pres., Montreal; E. Mackay Edgar, London, and William J. Henderson, Montreal. Sec.-Treas., William J. Henderson, 20 Guardian Bldg., Montreal. President's office, 120 B'way, N. Y.—(V. 102, p. 1061, 1251, 2337; V. 104, p. 2446.)

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Maine Aug. 26 1912. Owns over 95% of the $12,000,000 stock and over 93% of the $3,500,000 1st M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter owns a low-grade free-milling gold deposit near Juneau, Alaska, and has constructed a mill with an estimated capacity of 8,000 tons per day. V. 102, p. 1633; V. 100, p. 1175.

DEBENTURES.—The 10-year 6% debentures, Series "A," dated March 1 1915, as also Series "B," dated Feb. 1 1916, are convertible into stock at $30 per share and redeemable on or after 3 years at 110 on 60 days' notice. See application to list, V. 102, p. 1626; V. 100, p. 1175, 476. As to Ser. "B," see V. 102, p. 346. Notes payable Dec. 31 1916, $650,000

OFFICERS.—President, Charles Hayden; Vice-Pres., & Man. Director, D. C. Jackling; 2d V.-P., H. G. Bell; Sec., K. R. Babbitt; Treas., C. W. Peters.—(V. 102, p. 346, 523, 1626, 1633; V. 104, p. 1593.)

ALGOMA STEEL CORP.—See Lake Superior Corp.; V. 99, p. 1216; V. 100, p. 1080, 1169; V. 101, p. 924; V. 103, p. 845, 2081; V. 104, p. 1389.)

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913, with new cash working capital. Manufactures heavy engines, mining and other machinery. V. 94, p. 913. Had no bonded debt. Dec. 31 1916 the company owned $920,000 Bullock Elec. Mfg. Co. bonds out of an issue of $936,000. V. 102, p. 1724.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Agricul Chemical Co—Stock common $50,000,000	----	$100	$18,430,900	4½ in '16	Q—J	July 16 '17. 1¼	Checks mailed
Pref (a & d) 6% cum $50,000,000	----	100	27,622,200	6 in 1916	Q—J	July 16 '17. 1½	do do
First mtge bonds conv $12,000,000 red 103 . Col xc*&r*	1908	1,000 &c	8,620,000	5	A & O	Oct 1 1928	Columbia Tr Co, N Y & Bos
Debentures $15,000,000 conv g red 101 beg Feb '19 Cy*&r*	1914	100 &c	8,500,000	5 g	F & A	Feb 1 1924	New York and Boston
American Bank Note Company—Com stock $5,000,000	----	50	4,495,700	See text	Q—F	May 15 '17. 1½	Checks mailed
Preferred (a & d) 6% cum $5,000,000	----	50	4,495,650	6 in 1916	Q—J	July 2 1917 1½	do do
Gold notes part redeemable par text	1915	1,000	200,000	5 g	M &S 15	15 Sep '17-'18	Bankers Trust Co, N Y
American Beet Sugar—Common stock	----	100	15,000,000	See text	Q—F	See text	Checks mailed
Preferred (a & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	July 2 1917 1½	Checks mailed
American Brake Shoe & Foundry—Com stk $5,000,000 auth	----	100	4,600,000	7 in 1916	Q—M	June 30 '17 1¾	30 Church St, N Y
Pref (a & d) stk 7% cum & partic $5,000,000 (see text)	----	100	5,000,000	10 in '16	Q—M	See text	do
First mortgage gold sinking fund redeemable (text) x	1932	1,000	672,000	5 g	M & S	Mar 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock $44,000,000 authorized	----	100	41,233,300	----	----	----	----
Preferred (a & d) stock 7% cumulative $44,000,000	----	100	41,233,300	See text	Q—J	July 2 1917 3½	Checks mailed
Debentures $15,000,000 g red 102½ s f beg May '14. Ba.xc*	1913	500	11,872,500	5 g	F & A	Feb 1 1928	Bankers Trust Co, N Y
American Car & Foundry—Common stock $30,000,000 Q	----	100	30,000,000	2 in 1916	Q—J	July 2 '17 2%	Guaranty Trust Co, N Y
Preferred (a & d) stock non-cum $30,000,000 Q	----	100	30,000,000	7	Q—J	July 2 '17 1¾%	do do
American Chicle—Stock common $8,000,000	----	100	8,000,000	See text	Q—J	Jan 20 '16 1½%	1 Madison Ave N Y
Preferred (a & d) stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1916	Q—J	July 2 '17 1½%	do do
Sen Sen Chiclet Co sinking fund bonds call 107½	1909	500 &c	2,286,000	6 g	J & D	June 14 1929	N Y Guar Tr Co
American Cigar Co—Common stock $10,000,000	----	100	10,000,000	6 in 1916	Q—F	May 1 '17 1½%	Checks mailed
Preferred stock 6% cumulative	----	100	10,000,000	6 in 1916	Q—J	July 2 '17 1½%	do do
American Cities Co—See "Electric Railway Section."							
American Coal Co—Stock	----	25	1,500,000	See text	M & S	See text	Office 1 Broadway, N Y

STOCK.—The pref. stock is pref. both p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but entitled to 7% from beginning if earned and declared. It may elect a majority of the directors and is redeemable at 110 and divs. Of the issued stock as in table above the treasury held Dec. 31 1916 $229,250 common and $650,500 pref. V. 102, p. 1724.

The stocks are held by James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emlen Roosevelt and Henry F. Whitcomb as voting trustees till March 27 1918, or some earlier date at their discretion.

No mortgage lien is to be created so long as any of pref. stock remains outstanding, unless 80% of pref. stock v. t. c. shall give consent.

PREF. DIVS.— 1916. Jan. Apr. July Oct. 1917. Jan. Apr. July
Regular ---- 1½ 1½ 1½ 1½ 1½ 1¾ 1¾
On accumulations ---- 1½ -- 1½ -- 1½ ¾ ¾

In July 1917 the accumulated pref. dividends were reduced to 8½%.

REPORT.—Year 1916. V. 104, p. 1588, 1609

Calendar Year—	Sales Billed.	Factory Profits.	Other Inc.	Total Net.	Pf. Divs. (9%)	Bal., Surpl. or Deficit.
	$	$	$	$	$	$
1916	19,440,509	4,740,765	262,709	3,165,019	1,426,455	sur. 1,738,564
1915	11,666,413	2,084,149	347,257	1,078,353(3)	475,485	sur 602,867
1914	10,323,150	1,101,976	252,641	df. 25,068	------	def. 25,068

Three Months ended March 31—	Sales Billed 1917.	Sales Billed 1916.	Net Profit 1917.	Net Profit 1916.
(See V. 104, p. 1704).	$5,183,717	$4,374,840	$900,673	$740,337

Unfilled orders on hand Mar. 31 1917, $16,000,847, against $12,032,286 as of Mar. 31 1916.—V. 104, p. 1704.

DIRECTORS.—J. H. McClement (Chairman) of N. Y.; Fred Vogel Jr (Chairman Exec. Comm.), Otto H. Falk (Pres.), Oliver C. Fuller, J. D. Mortimer, of Milwaukee; Max Pam and F. O. Wetmore of Chicago; Charles F. Pfister, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G. Hutchins Jr., Arthur Coppell and G. M. P. Murphy of New York, and James P. Winchester, of Wilmington, Del. Office, Milwaukee.—(V. 104, p. 258, 561, 865, 953, 1588, 1704, 2344.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399 V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1660; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 545. Good-will, patents, &c., carried at $1. V. 103, p. 754.

STOCK.—V. 94, p. 632, 1121; V. 95, p. 542, 1912.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par. Sinking fund, 3½% annually of all bonds issued; retired by sinking fund to May 28 1917, $2,707,000; converted into pref. stock, $673,000. V. 87, p. 741, 814, 874; V. 92, p. 264, 324. The 5% debentures ($15,000,000 auth.) are convertible into common stock at par, $6,500,000 being reserved for future requirements. No additional mortgage can be placed on the property while bonds remain out. V. 98, p. 525; V. 100, p. 1512.

DIVIDENDS.—Paid on common, Jan., 1912, to July 1916, 1% quar. In Oct. 1916 increased to 1¼%; 1917, Jan., Apr. and July, 1¼%. V. 103, p. 1120.

REPORT.—Report for year end. June 30 1916, in V. 103, p. 754, showed:

Fiscal Year—	Total Income.	Bond Interest.	Reserves, &c.	Pref. Div. (6%)	Com. Div. (4%).	Balance, Surplus.
1915-16	$8,174,828	$883,392	$1,845,908	$1,653,492	$737,236	$3,054,799
1914-15	6,225,121	838,094	1,711,882	1,654,176	737,236	1,283,733

Total surplus June 30 1916, after writing off $4,193,112 for brands, patents, good-will, &c., $8,638,388.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), Wm. W. Baker (2nd V.-P.), James 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, George 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 (Sec'y). N. Y. office, 2 Rector St.—(V. 103, p. 754, 1120; V. 104, p. 1047, 1900.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as the United Bank Note Corporation, per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. In Feb. 1917 still owned the old building in lower N. Y. City. V. 104, p. 859. In Oct. 1915 received contract for $500,000,000 Anglo-French bonds. V. 101, p. 1372.

STOCK.—Sold to stockholders in 1909 at par, $500,000 each of common and preferred, to build the new plant in Bronx Borough, N. Y. Both stocks were listed on N. Y. Stock Exch. in June 1916. V. 103, p. 62. No lien or additional stock without assent of 80% of each class of stock.

DIVIDENDS.—

	'06.	1907-11.	'12.	'13.	'14.	'15.	'16.	1917.
Common %	2	4 yearly	5	6	3½	2	4	1½, 1½
Preferred %	——In full to July 1917 (1½% Q.-J.)——							

In Feb. 1917 common dividend was increased from 1% to 1½%, May 1917, 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 Year—	Profits (after Depr., &c.)	Int. & Pension Disc., &c.	Pf. Divs. Fd., &c. (6% p. a.)	Common Dividends.	Balance, Surplus.
1916 (12 mos.)	$376,135	$51,128	$78,203	$269,739 (4%)	$179,828	$397,237
1915 (12 mos.)	890,464	105,710	40,000	269,739 (2%)	89,914	385,101
1914 (12 mos.)	572,509	63,333	40,000	269,739 (3½)	157,350	42,087

Office, 70-72 Broad St., N. Y.—(V. 103, p. 62; V. 104, p. 859.)

AMERICAN BEET SUGAR CO.—Incorp. Mar. 24 1899. V. 68, p. 280, 616; V. 88, p. 1250. In 1916 took over property of Las Animas Sugar Co., having advanced $810,042 to retire its bonds. V. 102, p. 715, 1809.

DIVIDENDS.—

	1899-00.	1911.	1912.	1913-15.	1916.	1917.
Common %	Nil	1¼	5	Nil	Text	Text
Preferred %	Oct. 1 1899 to July 1917 incl., 6% p.a. (1½% Q-J)					

Common shares received 1½% quar. Q.-J. (6% p. a.) April 1916 to Jan. 31 1917 incl. In Feb. 1917 an extra 12% was declared on common payable March 1 and 2% quar. (8% p. a.) April 1917 to Jan. 1918 incl. V. 104, p. 453.

REPORT.—For year ending Mar. 31 1917, in V. 104, p. 1896, showed:

	1916-17.	1915-16.	1914-15.
Gross sugar sales	$14,971,116	$10,479,293	$8,304,423
Net income	$6,126,677	$3,174,831	$1,601,643
Preferred dividends (6%)	$300,000	$300,000	$300,000
Common dividends	(20%) 3,000,000	(6) 900,000	------
Depreciation and additions	1,243,697	729,641	176,989
Balance, surplus	$1,254,747	$435,147	$1,124,654

Pres., H. Rieman Duval, Sec. & Treas., Charles C. Duprat, 32 Nassau St., N. Y.—(V. 104, p. 1896, 2120.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGAN.—Incorp. in N. J. on Jan. 29 1902. Reincorp. in Delaware, effective Oct. 1 1916. Official data V. 103, p. 2427; V. 100, p. 558, 2012. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; V. 91, p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655; V. 98, p. 384; V. 100, p. 557. Manufactures about 175,000 tons of brake shoes for steam and electric cars and castings. War orders July 1916, V. 103, p. 494.

DIVS.—'04. '05. '06. 1907. '08. '09. 10-'12. '13-'15. 1916. 1917.
Com. % 2 4 4 4 & 1 ext. 4½ 5 7 y'ly. 7 y'ly. 7 1¾, 1¾, --
Pref. % ---- 7 yearly 8 y'ly. 12 Text

On Dec. 30 1916 2% extra was paid on pref. shares; 1917, Mar. 2%, and on June 30 1917 with regular 2%, 1% cash, 5% in U. S. Liberty bonds, also 1% direct to Red Cross. V. 104, p. 2454.

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.

REPORT.—For year ending Sept. 30 1916 (V. 103, p. 2155, 2427; V. 104, p. 255):

Year end. Sept. 30—	Total Net Income.	Bond Interest.	Preferred Dividend.	Common Dividend.	Balance, Surplus.
1915-16	$1,661,619	$34,312	(8%) $400,000	(7%) $322,000	$905,307
1914-15	1,180,613	35,226	(8%) 400,000	(7%) 322,000	423,387

OFFICERS.—Chairman, Otis H. Cutler; Pres., Wm. G. Pearce; V.-Pres., Joseph D. Gallagher, V.-P.; J. B. Terbell, E. S. Moore, James S. Thompson, William S. McGowan and Clifton D. Pettis; Treas., Henry C. Knox; Sec., George M. Judd, Compt.; G. C. Ames. Office, 30 Church St., N. Y.—(V. 103, p. 2239, 2427; V. 104, p. 255; 2454.)

AMERICAN BRASS CO.—Report for 1916, V. 104, p. 453.

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1916 oper. about 50 can factories and two machine shops. See application to list, V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and New Castle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504, 1230. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 auth. stock, had been acquired. 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. Munition contract in 1917, V. 104, p. 2120.

PREF. DIVIDENDS—

	1903.	1904 to 1912.	1913.	'14.	'15.	'16.	'17.
Regular %	2½	5 yearly.	7	7	7	7	7
On accumulations %	----	------	24½	--	--	--	--+ ext.

In 1917 paid Jan., 1¾; Apr., 1¾; July, 1¾, regular and 1¾% on accumulations, leaving 7.2% still due V. 104, p. 2344. V. 95, p. 1543; V. 96, p. 421, 655.

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 102½; sinking fund $500,000 yearly begins May 1 1914. V. 96, p. 421, 489, 1230; V. 97, p. 1841.

REPORT.—Fiscal year ends Dec. 31. Report for 1916 in V. 104, p. 555.

	1916.	1915.	1914.	1913.
Earnings	$11,091,048	$6,533,806	$5,807,802	$6,245,678
Impts., purch. pats., &c.	----	----	----	$612,762
Depreciation	$2,500,000	$850,000	$750,000	600,000
Interest on deb. bonds	628,067	654,533	681,629	----
Discount sale deb. bonds	----	----	----	1,050,000
Preferred dividends (7%)	2,886,331	2,886,331	2,886,331	2,886,331
Balance, surplus	$5,076,651	$2,142,942	$1,489,842	$1,096,586

DIRECTORS.—D. G. Reid (Chairman), F. S. Wheeler (Pres.), H. W. Phelps, F. Rudolph and J. R. Harbeck (V.-Ps.), R. H. Ismon (Sec.-Treas.), W. H. Moore, F. L. Hine, R. L. Skofield, Jas. MacLean, K. S. Breckenridge, Paul Moore, Chas. Stollberg and Henry R. Hoyt. Office, 120 Broadway, N. Y.—(V. 103, p. 240; V. 104, p. 555, 1389, 2120, 2344.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553. Munition contracts April 30 1916, about $7,300,000. V. 103, p. 58, 408.

DIVS.— (1901-02. '03. '04. '05. '06. '07. '08. '09 to '15. 1916. 1917.
On com. % 2 yrly. 4 1 0 0 3 3 2 yrly. 2 (1½ Q-J) Text.

In 1917 paid Jan. 1, Apr. 2, and July 1, 1% (quar.) and 1% extra. V. 104, p. 865.

REPORT.—For year ending April 30 1916 was in V. 103, p. 58.

	1915-16.	1914-15.	1913-14.	1912-13.
Earns. from all sources	$4,595,359	$3,615,054	$5,810,889	$5,539,829
Net earnings	$2,816,018	$2,330,936	$3,757,971	$3,328,593
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common	(2%) 600,000	(1½) 150,000	(2%) 600,000	(2%) 600,000
Res've impts. & maint.	------	------	700,000	250,000
Balance, surplus	$116,018	$80,936	$357,971	$378,593
Previous surplus	25,694,076	25,613,140	25,255,169	24,876,576
Total surplus	$25,810,094	$25,694,076	$25,613,140	$25,255,169

DIRECTORS.—William H. Woodin (Pres.), A. B. Hepburn, S. S. De Lano (Treas.), T. H. West, J. M. Buick (V.-P.), W. G. Oakman, H. Rieman Duval, Gerald L. Hoyt, W. M. Hager, C. R. Woodin, W. N. McMillan, Chas. J. Hardy and Hanson R. Duval. Secretary is H. C. Wick. N. Y. office, 165 B'way.—(V. 102, p. 523; V. 103, p. 58, 146, 408, 2157; V. 104, p. 865.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545); in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409. In Oct. 1916 Am. Chicle Co. of N. Y. took

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) American Cotton Oil—Common stock $20,237,100	----	$100	$20,237,100	See text	Q—M	June 1 1917, 1%	Winslow, L & Co, N Y
Pref (a & d) stock 6% n-c sub to call 105 $14,562,300	----	100	10,198,600	6 in 1916	J & D	June 1 1917, 3%	do do
Bonds $15,000,000 authorized gold red 105 ------Ce.xc*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	do do
Notes gold subject to call at 101 ----------	1915	1,000	5,000,000	5	M & N	Nov 1 1917	do do
American Dist Tel Co (of N J)—Stock $10,000,000 author	----	100	9,965,351	5 in 1916	Q—J	Apr 29 '17, 1%	15 Ex Pl, Jersey City, NJ
1st M collat trust call at 105 & int auth $1,000,000 ------	1916	1,000	256,000	5	A & O	April 1 1926	New York
Amer Still Alarm 1st M ser G 5s guar p & i ----------	----	500	29,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
American District Telegraph of N Y—Stock $4,000,000	----	100	3,839,200	1½ in '16	J & J	Jan 15 '17, 1%	Treas of, 15 Dey St, N Y
American Express—Shares ---------- par not fixed,	treated as	100	18,000,000	See text	Q—J	July 1917 1½%	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth $7,500,000	----	50	3,911,550	See text	Q—J	See text	Checks mailed
Preferred (a & d) stock 6% cum auth $7,500,000 red 120	----	50	4,400,100	6 in 1916	Q—F	Aug 1 '17, 1½%	do do
Collateral M $6,282,000 gold callable at 105 ------G.xc*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Guaranty Trust Co, N Y
Debenture bonds g (Amer series) red 110 ------G.c*&r	1914	100 &c	3,500,000	6 g	M & N	May 12 2014	do do
American Graphophone Co—Common stk $7,500,000 auth	----	100	5,191,685	7 in 1916	See text	July 2 1917, 1¾	Woolworth Bldg., N. Y.
Preferred (not as to assets) stock 7% non-cum $2,500 000	----	100	2,500,000	7 in 1916	Q—F 15	May15 1917, 1¾	do do
1st M (closed; V 102 p 69) gold $2,000,000 red at par--Nx	1910	100 &c	1,936,800	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Serial gold notes $2,500,000 callable at 102½ ------xxc*	1916	1,000	2,500,000	6 g	M & N	May '19 to '26	Franklin Trust Co, N Y
American Hide & Leather—Common stock $17,500,000 ----	----	100	x11,500,000	None pd.	Q—J	----------	New York
Preferred (a & d) 7% cum $17,500,000 (V 76, p 104) ------	----	100	x13,000,000	See text	Q—F	Feb 15 '17, 2½	Equitable Trust Co, N Y
1st mtge $10,000,000 g sink fd sub to call at 115 ----Ea.c*	1899	1,000	3,483,000	6 g	M & S	Sept 1 1919	Equit Tr Co, Col Br, N Y

x Of these amounts, 2,259 shares of com. and 4,517 of pref. are held in trust

Over property of Sterling Gum Co. V. 103, p. 1594, 1890; V. 104, p. 258. History of property, &c., in 1917, V. 104, p. 1796.

DIVIDENDS.—

	'99, '00, '01, '02, 1903-13, '14, '15, 1916.
Common	1½ 9 8 11 18% yly, 20 11½ See text
Preferred	——6% yearly (1½% Q.-J.) to July 2 1917——

Dividends on the common stock were reduced to 1½% quarterly in Jan. 1916 and suspended in Apr. 1916.—V. 102, p. 1251. Sen Sen Chiclets bonds. V. 89, p. 1286. Dec. 31 1916, surplus, $299,046; against $130,409 in 1915.

REPORT.—For year ending Dec. 31 1916, V. 104, p. 1383, 1796.

Cal. Yr.	Profits.	Interest.	Deprec.	Pref. Divs.	Com. Divs.	Balance
1916	$727,527	$134,776	$25,306	(6)$180,000	(1½)$120,000	sr.$267,445
1915	548,934	135,165	-----	(6) 180,000	(11½)920,000	df. 686,231

OFFICERS.—Chairman of the Board, Thomas Adams; Pres., Darwin R. James Jr., and Vice-Pres., C. B. Adams; Sec., M. D. Bromberg; Treas., F. A. Hubbard. Office, Metropolitan Tower, 1 Madison Ave., N. Y.—(V. 102, p. 439, 887, 1251, 1594, 1890, 2429; V. 104, p. 1383, 1796.)

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. 1113; 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, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

Divs. on pref. stock from July 1906 to July 1912, 6% yearly (3% s.-a.); Oct. 1912 to July 1917, 1½% quar. On com., in 1912 to May 1 1917, 6% yearly (1½% Q.-F.). Report for 1916 in V. 104, p. 951, showed: Net, $1,867,285; pref. div. (6%), $600,000; com. div. (6%), $600,000; bal., sur, $667,285, against $650,406. Pres., A. L. Sylvester, 111 Fifth Ave., N. Y. (V. 104, p. 951.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

LATE DIVS.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'15.	'16.	'17.
Regular	10	10	10	10	10	10	10	10	6 y'ly		6	text
Extra	--	--	20	--	--	--	25	--	--	-----	4	text

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of RR. In Mar. 1916 3% and 2% extra was paid. In Sept. 1916 paid 3% and 2% extra, and also 15% from sale of N. J. dock property. In Mar. '17, 3% and 2% extra.

Cal. year 1916, gross, $993,156; net, $272,331; deprec., $84,859; divs. (25%), $375,000; bal. def., $187,529. Office, 1 B'way.—(V.104,p.665,2236.)

AMERICAN COAL PRODUCTS CO.—See Barrett Co.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Makes crude and refined cotton oil and (through subsidiary companies) lard, soap, fertilizers, &c. Crude oil mills in all cotton-growing States; refineries in Northern and Southern cities. V. 77, p. 1872; V. 98, p. 1001.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'15.	'16.	1917.
Common--%	6	4	1	1	2	(z)	3	5	5	2½	1	4	1.1.-.-

z From earnings of 1906-07, 4% Mar. 4 1908.

BONDS.—Of the 5s dated May 1 '11 ($15,000,000 auth.) $5,000,000 were reserved to retire the 4½s due Nov. 1915, and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638. In Sept. 1915 $5,000,000 2-year 5% notes maturing Nov. 1 1917 were sold. These notes are redeemable at 101 after Nov. 1 1916. V. 101, p. 847, 1015.

REPORT.—Report for 1915-16, at length in V. 103, p. 1883, 1895.

Year—	Net Profit.	Deb.,&c., Int	Pref. Divs.	Bal., Sur.
1915-16	$2,524,292	$495,833	(6%)$611,916	$607,058
1914-15	2,514,403	475,000	(6%) 611,916	1,427,487

OFFICERS.—Pres., J. D. Lewis; V.-Pres., Lyman N. Hine; Sec. & Treas., William O. Thompson, 27 Beaver St., N. Y. Transfer agents, Winslow, Lanier & Co.—(V. 103, p. 1853, 1895, 2157; V. 104, p. 1389.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns of the U. S.; is engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121. Dividends in 1903, 3½%; since to Apr. 1917, 4% yearly Q.-J., with 1% extra in Jan. 1916. Purchase money obligations, $370,625. Guarantees principal and interest of N. Y. Fire Protection 1st M. 4s due Sept. 1 1954 and $29,000 Amer. Still Alarm Co. 1st M. 5s.

Report for year ending Dec. 31 1916, in V. 104, p. 2229, showed:

Calendar Year—	Gross Income.	Oper. Exp., Deprec.,&c.	Bond Interest.	Dividends Paid.	Balance, Surplus.
1916	$2,844,095	$2,143,730	$12,826	(6%)$397,808	$89,732
1915	2,655,561	1,907,426	13,118	(5%) 498,205	236,812

Dividends as above include 1% extra paid out of accumulated surplus.

Pres., W. L. Jacoby; Sec. and Asst. Aud., F. J. McLain; Treas., Lewis Dresdner; Aud., E. Y. Gallaher.—(V. 102, p. 1437; V. 104, p. 2229.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1916, in V. 104, p. 2229, showed: Gross, $946,283; net, $145,014; divs., (2%) $76,782; bal., sur., $68,232.

DIVID'DS.—	'96.	'97.	'98.	'99.	'00.	'01.	'02 to Nov '15.	'16.	1917.
Per cent	1	2	2	2¼	2½	2¼	2 yearly.	1½	1.-.-

In Jan. 1916 paid ½% to change dividend period to Jan. & July.

Office, 15 Dey St., N. Y.—(V. 102, p. 523, 884; V. 104, p. 665, 2229.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State Nov. 25 1868. Not an incorporated company. Operated Jan. 1 1917 on over 73,000 miles of railroad in the United States and Canada, incl. Boston & Maine, the Vanderbilt lines, Illinois Central and Union Pacific, 7,000 miles. On May 1 1915 took over express business on Western Pacific Ry., 927 miles. V. 100, p. 1439. Rates were reduced Feb. 1 1914, but an average increase of nearly 4% was allowed in July 1915 on packages up to 100 lb. V. 101, p. 372.

DIVS.—	'82 to '00.	'01.	'02 to '05.	'06.	'07 to '13.	'14.	1915.	1916-17.
Per cent	6% yrly.	7	8% yrly.	9	12% yrly.	6	4	text

Jan. 1916 to July 1917 paid 1½% quar. (6% per ann.), with a special div. of $2 in Jan. 1917 from investments. V. 103, p. 1793. In July 1913 paid 25% ($4,500,000) in Wells, Fargo & Co. stock.

Partial Results (I.S.C.)— 1917—*Op.Rev.*—1916. 1917—*Net*—1916.
Jan. 1 to Feb. 28 (2 mos.) $10,902,221 $8,667,294 def.$6,210 *Cr.*$156,111

REPORT.—For year ending Dec. 31 1916 showed: Gross earnings, $66,632,888; oper. expenses, $63,763,927; taxes, $550,235; operating income, $2,318,726; other income, $799,344; less deductions, $215,240; net income, $2,902,830; dividends, (8%), $1,440,000; balance, $1,462,830; profit and loss items, $2,314,849; total surplus, $6,923,549.

Pres., George C. Taylor; Treas., James F. Fargo, 65 Broadway.—(V. 101, p. 289, 372, 1093, 1887; V. 103, p. 1793.)

AMERICAN GAS CO. (HOLDING COMPANY), PHILADELPHIA.—Report 1916, V. 104, p. 2550, 2554.

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592; V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 591, 667, 1536; V. 94, p. 354, 1188; V. 97, p. 667; V. 96, p. 1090. V. 101, p. 2168. Controlled by interests affiliated with Gen'l Electric Co. In 1916 was building a 60,000 h.p. electric generating station at Wellsburg, Va. V. 102, p. 137. In 1916 purchased Citizens' El. Co. of Pittston, Pa. V. 102, p. 1719.

STOCK.—Stockholders on April 28 1916 voted to increase the stock from $7,500,000 to $15,000,000, half to be pref. and half common. See V. 102, p. 1626; V. 98, p. 1539, 1610, 1769; V. 97, p. 1585.

In Dec. 1915 both classes of stockholders subscribed at par for $1,079,400 additional pref. and in May 1916 for $1,637,700, making $4,400,100 outstanding. V. 102, p. 1898; V. 101, p. 1887.

Voting trust was renewed for 5 years, expiring May 1 1917, but may be terminated earlier at discretion of voting trustees. S. Z. Mitchell, Anson W. Burchard, D. B. C. Catherwood, Henry H. Wehrhane and R. E. Breed. V. 94, p. 700, 828, 913, 1251, 1567; V. 95, p. 50.

DIVIDENDS.— %	'10.	'11.	'12.	'13.	'14.	'15.	1916 to July '17, Incl.
On common, cash	2½	6	6½	7¼	8	8	10 (2½ quar.)
Extra in stock (J. & J.)					2	4	4 (2 s. a.)

BONDS.—Coll. trust 5s, see V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700; V. 99, p. 1834. In 1914 $1,000,000 100-yr. 6% deben. bds. were issued (American series). An additional $500,000 were issued in Sept. 1915, making $1,500,000 outstanding; $300,000 in treasury in June 1916. Further debentures cannot be issued unless the annual net income of American Gas & Electric Co. (after deducting expenses and interest on outstanding secured debt maturing not less than 5 years from the date of the issue) is three times the interest charge for a like period on the debentures outstanding, those applied for, and int. on any debt of the company other than the secured debt. V. 99, p. 51, 122.

Leading Bond Issues of Controlled Companies Dec. 31 1916.

	Authorized	Issued	Dated.	Compare.
Canton (O.) Electric Co. 5s	x$2,500,000	$1,392,000	1907	V.93,p.1604
Canton Lt., Ht. & P. 1st 5s	x Closed	26,000	1895	V.85,p. 224
Muncie(O.)El. Lt. Co. 1st gu.5s	x 1,500,000	1,422,500	1907	V.86,p. 484
Ohio L.&P.Co., Tiffin, O., 1st 5s	x30 000,000	1,200,000	1914	V.99,p.1678
Rockford E. Co. 1st & ref. 5s	x 7,500,000	1,594,000	1909	V.89,p. 530
Rockford Ed. 1st M. 5s	x Closed	23,000	1899	----------
Scranton(Pa.)Elec.Co.1st s.f.5s	x10,000,000	5,383,000	1907	V.85,p. 808
Marion Light & Heating 5s	x 1,500,000	760,000	1907	V.91,p.1774
Atlantic City (N. J.) Elec. 5s	x 5,000,000	2,101,000	1908	V.86,p.1102
N. J. Hot Water Ht. 5s	x Closed	18,000	1906	----------
Atlantic El. Lt. & P. 1st 5s	x Closed	175,000	1904	----------
Wheeling (W. Va.) Elec. 1st 5s	x12,000,000	1,577,000	1911	V.92,p.1441

EARNINGS.—Earnings of the company and its sub. cos. for the calendar year 1916, net after charges of sub. cos., $1,293,907; earnings A. G. E. Co., $361,396; less fixed charges & pref. divs., $652,657; combined surplus, $1,002,646.

Chairman of Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. & Treas. F. B. Ball. Office, 30 Church St., N. Y.—(V. 104, p. 2464.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns Columbia Graphophone Co., selling agents. V. 70, p. 790. Factories, Bridgeport, Conn., England and Canada. In March 1917 the du Pont family having acquired control or virtual control, Francis S. Whitten, of Wilmington, Del., became Pres. V. 104, p. 1147.

STOCKS.—After 7% on both, they share ratably. (Bonds, V. 102, p. 69.)

An additional $2,563,895 common stock was offered to common and pref. shareholders at par early in 1917 and was all subscribed for, making $5,191,685 outstanding after April 16 1917, and leaving no part for the underwriting syndicate. The proceeds are being used as working capital for extension of business. V. 104, p. 1146, 1389.

DIVS.—	'05.	'06.	'07.	'08.	'09-'11.	'12.	'13.	'14.	'15	'16.	1917.
Pref.------%	7	7	7	7	0	4½	7¾	7	7	7	1¾. 1¾
Com ------%	4	5	3¼	0	0	0	0	0	5¼	7	text

On common from April 1915 to July 1917, 7% yrly. (1¾% Q.-J.).

Notes.—The $2,500,000 notes of 1926 mature $300,000 yearly on May 1 1919 to 1924 and $350,000 in 1925 and 1926. They must be secured by any future mortgage or lien. Total indebtedness, including bonds, must not exceed current assets. V. 102, p. 1899.

REPORT.—Report for cal. year 1916, in V. 104, p. 1141, showed: Net, $2,176,476; int. & reserves, $472,876; special deprec., &c., $330,000; for patents, &c., $571,812; pref. divs. (7%), $161,045; com. divs. (7%), $183,946; bal., sur., $456,796. Total surplus and res. accts., $2,047,147. In 1915 net earnings were $1,988,401; 1914, $637,036; 1913, $720,761.

OFFICERS.—Chairman, Philip T. Dodge; Pres., Francis S. Whitten, Wilmington, Del.; 1st V.-Pres., F. J. Warburton; Sec., Treas. & V.-Pres., C. W. Woddrop; Asst. Sec. & Treas., T. E. Novakoski. Office, Woolworth Bldg., N. Y.—(V. 104, p. 1141, 1146, 1389.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348; V. 103, p. 753, and application to list, V. 72, p. 673. In Aug. 1916 sold certain Mich. and Wisconsin leather properties and supplies for about $2,000,000. V. 103, p. 753.

STOCK.—Of the amounts issued ($13,000,000) pref. and $11,500,000 common), $451,700 pref. and $225,900 com. is held in trust. V. 103, p. 1509, 1793.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15 1905, 1% quar.; none since to Sept. 1 1916, when 5% was paid; 1917, Feb., 2½%. V. 103, p. 408, 753; V. 81, p. 1316. Overdue pref. divs. Nov. 1 1916, about 113½%. Committee on overdue dividends, V. 102, p. 346; V. 103, p. 62, 494.

In June 1917 it was understood that a plan was under way for a settlement of the accumulated dividends (about 114½%) on the pref. stock.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Ice Co (per plan in 1917, V 104, p. 166)—							
Common stock $7,500,000	----	$100	$7,161,400	----	----	----	----
Pref stock (new) 6% non-cum $15,000,000 (V 104, p 561)	----	100	14,920,000	----	Q—J 25	July 25 '17, 1½	New York
Collateral trust bonds gold ($5,000,000)	1902	1,000	1,369,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
Real Est 1st & Gen M $6,500,000 g & f red	Pe	P xx.c*	1912	1,000	4,617,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
Amer Int Corp—Common stock auth $49,000,000 50% paid	----	100	All-50% pd	----	J & D	June 30 '17, 75c	N. Y.
Managers' stock $1,000,000 50% paid Dec 31 1916	----	100	All 50% paid	See text	J & D	June 15 '17 75%	New York
American Light & Traction—Common stock $40,000,000	----	100	18,681,200	See text	Q—F	See text	Checks mailed
Pref (a &d) stk 6% cum $25,000,000 auth (V 82, p 50, 279)	----	100	14,236,200	6 in 1916	Q—F	May 1 '17, 1¼%	do do
American Linseed Co—Common stock $16,750,000	----	100	16,750,000	----	----	----	----
Preferred $16,750,000 7% non-cumulative	----	100	16,750,000	----	----	July 1 1917 1¼	----
American Locomotive—Common stock $25,000,000	----	100	25,000,000	See text	Q—M 28	July 3 '17, 1¼%	Checks mailed
Preferred (a & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7 in 1916	Q—J	July 21 '17 1¾%	Checks mailed
Notes gold red 102	1912	1,000	1,336,000	5 g	J & J	July 1 1917	N Y, 30 Church St
Bonds of constituent companies June 30 1916	----	----	1,932,000	4 & 6	----	See text	----
American Malting Co.—Common stock $6,000,000	----	100	5,767,124	----	text	May 1 1917 1%	----
Preferred (a & d) 6% cum (See text)	----	100	8,559,000	See text	Q—F	See text	15 Exch Pl, Jer City, N J
2nd pref stock 7% cum (see text and V 103, p 1884) $105,000	----	100	105,000	new	new	----	----
3rd pref stock (see text and V 103, p. 1884) $195,000	----	100	128,876	new	new	----	----
First Ref M 10-year 6s $1,500,000 gold call 105	G.x	1916	----	1,000,000	5 g	J & D	June 1 1926	Guaranty Trust Co, N Y

BONDS, &c.—Sinking fund retires $150,000 bonds Sept. 1 yearly, if purchasable at $115 or less, or, if not, invested in other securities. On June 30 1916 there were $3,848,000 bonds outstanding, not including $475,000 in the treasury and $4,080,000 in sinking fund, $190,000 in trust representing released property and $407,000 held in anticipation of sinking fund, &c. V. 102, p. 1626.

REPORT.—Year in V. 103, p. 753, 934; 9 mos. 1916-'17, V. 104, p. 1705

June 30 Years.	Gross Output.	Trading Profits.	Int. on 1st M. Bds.	Cost of 150 Oth. Bds. for S.F.	De-duct., net.	Balance, Surplus.
1915-16..	$23,559,749	$2,498,052	$511,500	$155,731	$187,505	$1,643,266
1914-15..	19,092,483	1,888,588	511,500	149,948	247,166	959,974

9 Mos. to Mar. 31—	Operating Income.	Bond Interest.	Sinking Fund Approp.	Int. for Sinking Fund.	Balance, Surplus.
1916-17..	$2,012,754	$190,055	$112,500	$193,570	$1,516,629
1915-16..	1,795,227	207,965	112,500	175,660	1,299,102

DIRECTORS.—Theo. S. Haight (Pres.), Charles P. Hall (1st Vice-Pres.), Aaron Hecht (2nd V.-P.), F. L. Roentz (3r V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. & Treas.), Thomas J. Ryan, Lindsey Hopkins and C. E. Danforth. The following are to be elected to the board in Oct. 1916: George Van Tuyl Jr., L. L. Clarke and Le Roy Baldwin, all of N. Y. See V. 103, p. 940. Office, 96 Cliff St., N.Y.—(V. 104, p. 1705, 1900.)

AMERICAN ICE CO.—ORGANIZATION.—Incorporated in New Jersey March 11 1899. Transacts a wholesale and retail business in N. Y. City, Phila., Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. Operates in N. Y. under name of Knickerbocker Ice Co. V. 101, p. 1093. Artificial ice capacity was in Aug. 1915 about 75% of total output. V. 92, p. 58; V. 97, p. 667; V. 99, p. 1453; V. 101, p. 529.

From 1905 to Jan. 1917 substantially all of the company's $15,000,000 old pref. stock (6% cum.) and $7,500,000 com. stock was owned by the Amer. Ice Securities Co. In the latter month it was arranged (V. 104, p. 165, 363, 561) for the sake of economy to wind up the Securities Co.: (a) calling and paying off at par on March 31 its $2,972,650 6% debentures; (b) replacing the Am. Ice Co.'s old pref. stock with $15,000,000 6% non-cum. pref.; (c) selling $5,715,600 of this at 66⅔, with 40% bonus in com. to stockholders (V. 104, p. 463) or syndicate to provide for the debentures; (d) exchanging the $19,047,300 stock of Securities Co. for 48% of the new pref. of Amer. Ice Co., and 25% of its common, making the capitalization approximately as shown in table above.

Dividend.—No. 1, on new pref., 1¼% July 25 1917.—V. 104, p. 1389.

BONDS.—The Real Estate First & General Mtge. sinking fund gold 6s ($6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia, having an estimated value of $7,968,871 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Of the bonds, $292,000 have been retired by sink. fund and $458,000 are in the company's fire insurance and workmen's compensation funds. Remainder reserved to retire about $1,133,000 bonds and real estate mortgages, and for 75% of cost of additions and improvements. Red. at 102½ as a whole on any int. date or for yearly sink. fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.

Of the collateral trust 5% bonds ($5,000,000 auth. issue), $3,155,000 has been issued, $1,607,000 used for sink. fd. and to retire underlying bonds and mortgages and $39,000 were Mar 1 1917 in the treasury, leaving $1,369,000 outstanding in hands of the public. In Jan. 1915 there remained only $435,000 bonds for the retirement of which collateral trust bonds can be drawn, and of the $435,000 only $342,920 were outstanding.

BONDS OF SUB-COMPANIES HELD BY PUBLIC MARCH 1 1917.

Hygienic Ice Co., Washington, $11,100, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $13,700 yearly; Boston Ice Co., due May 1 1918 (V. 78, p. 1963) (M. & N.), $260,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438), 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., $52,000; Interborough Ice Co. of N. Y. 5s due Jan. 1 1926, $14,000; Germantown Ice Co. of Phila. 5s due Apr. 15 1922, $13,000; John Hancock Ice Co. of Phila. 5s due Oct. 1 1919, $15,000.

REPORT.—Year ending Oct. 31 1916, V. 104, p. 180, 561, incl. sub.cos.:

Oct. 31 Years—	1915-16.	1914-15.	1913-14.	1912-13.
Total income	$9,229,111	$8,650,428	$8,837,126	$10,515,208
Net income	$2,132,008	$1,853,415	$1,802,483	$3,052,875
Int., taxes, Impts., &c.	1,427,447	1,327,233	1,393,617	1,393,555
Preferred divs.	(1¼%) 186,502	(1½) 223,803	(1½) 186,502	(1¼) 186,502
Balance, surplus	$518,058	$302,379	$222,364	$1,472,818

DIRECTORS, &c.—(Ice Co.)—(President), Wesley M. Oler (Vice-President), W. A. Tucker, Robt. T. Hooper, E. P. Passmore, Jos. Wayne Jr., William West, Jay Cook, (Secretary) Henry C. Harrison. Walter Lee is a V.-Pres. and Thomas Pettigrew is V.-Pres. and Treas. Office, 15 Exchange Place, Jersey City and 1480 B'way, N. Y.—(V. 104, p. 1389, 1705, 1900.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 23 1915 with $50,000,000 capital stock (par $100), consisting of $1,000,000 pref. stock, known as managers' shares, and $49,000,000 common stock, each 50% paid. V. 102, p. 1813. Organized with a view of furthering foreign trade relations. For terms of subscription, &c., see V. 101, p. 1857, 1941, 1762. In Dec. 1916 was more or less largely interested in the following companies (V. 103, p. 2338): Pacific Mail SS. Co. (V. 101, p. 2076, the Allied Machinery Co. of America, Latin-American Corporation, Rosin & Turpentine Export Co. (V. 103, p. 240), V. 104, p. 1594. International Mercantile Marine Co. (V. 102, p. 1813), United Fruit Corp. (V. 102, p. 1816), the American International Terminals Corp., New York Shipbuilding Corp. (V. 103, p. 2159, 1986), Carter, Macy & Co. (tea importers—V. 104, p. 954), China Corp. and the Siems-Carey Ry. & Canal Co. (V. 103, p. 1303; V. 104, p. 1265). International Products Co., V. 104, p. 2237.

Common and pref. stock are to be treated alike until over 7% is paid, when managers' shares will receive 20% and common 80% of disbursements.

DIVIDENDS.—Com. and pref., 75 cts. paid Dec. 30 '16 and June 30 '17.

REPORT.—For 1916 in V. 104, p. 1382, 1397. Earnings from operations, $3,337,450; int. and divs. received, $502,427; total income, $3,839,877; expenses and taxes, $1,355,934; dividend Dec. 31 1916 (pref. and common), ¾ of 1%, $375,000; balance, $2,108,943.

OFFICERS.—F. A. Vanderlip, Chairman of the Board; Pres., C. A. Stone; V.-P., Geo. J. Baldwin, W. D. Straight, Frederick Holbrook, Robert F. Herrick, Philip W. Henry, W. S. Kies, R. P. Tinsley, R. B. Sheridan and Harris D. H. Connick. The Secretary is Cecil Page and Treasurer Thomas W. Streeter. N. Y. office, 120 Broadway.—V. 104, p. 1265, 1382, 1491, 1594, 2344.

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the below-noted cos.

Securities issued—	Stock.	Bonds.	
Milwaukee Gas Light Co	$5,000,000	$8,697,000	V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co.	2,400,000	1,575,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co.	400,000	863,500	
St. Joseph (Mo.) Gas Co.	1,000,000	1,000,000	See page 189
St. P. (Minn.) G. Lt. Co. (V. 77, p. 2282)	4,350,000	5,000,000	
Binghamton (N. Y.) Gas Works	450,000	996,000	
Con. Gas Co. of N. J. (Long Branch)	1,000,000	1,715,000	V. 75, p. 344
Detroit City Gas Co.	9,500,000	8,435,000	See this sect'n
St. Croix Power Co., Somerset, Wis.	2,500	750,000	V. 73, p. 1014
San Antonio Gas & Electric Co.	2,200,000	984,000	See "Electric
San Antonio Traction Co.	2,500,000	984,000	Railway
Muskegon (Mich.) Trac. & Ltg. Co.	863,000	600,000	Section."

DIVS. (%)—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11 to '16.	1917.
Common (cash)	1¾	3½	4½	5½	6½	9	9½	10 yrly.	2½, 2¾
Do (stock)	--	--	--	--	--	12½	10	10 yrly.	2½, 2½

EARNINGS.—For year ending Dec. 31 1916 in V. 104, p. 557, showed:

Calendar Years—	Earns. from Sub. Cos.	Other Income.	Net Profits.	Pref. Div. (6%).	Common Cash Div.	Balance, Surplus.
1916	$5,295,233	$564,705	$5,648,027	$854,172	$1,801,798	$2,992,056
1915	4,555,156	623,232	5,021,764	854,172	1,632,645	2,534,947

The co. also deducted stock divs. on com. stock, $1,801,798 in 1916, against $1,602,645 in 1915.

Chairman, Emerson McMillin; Pres., Alanson P. Lathrop; V.-P., Marion McMillin; V.-P. and Sec.-Treas., C. N. Jelliffe. N. Y. office, 120 B'way. —(V. 102, p. 606, 1719; V. 103, p. 495, 1689; V. 104, p. 453, 557.)

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorporated in Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631; V. 102, p. 1719. Stock, $33,500,000 (one-half 7% non-cum.) pref.; par $100. V. 76, p. 216. Divs. on pref., 1899 to 1900, aggregated 10½%; none since till Nov. 1916, when 3% was declared payable 1¼% Jan. 1 1917, and 1¼% July 1 1917. V. 103, p. 1890.

REPORT.—Report for year ending Sept. 30 1916, V. 103, p. 1979.

Fiscal Year—	Gross Earnings.	Operating Expenses.	Gain.	Int. on Bor. Money.	Balance, Surplus.
1915-16	$2,847,484	$1,347,147	$1,500,336	$23,518	$1,476,817
1914-15	2,519,467	1,437,806	1,081,661	74,030	1,007,631

Pres., R. H. Adams; Sec., W. A. Jones; Treas., H. E. Dooper. Office, Woolworth Bldg., N.Y.—(V. 101, p. 1626; V. 102, p. 1719; V. 103, p. 1890, 1979.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p. 102; V. 89, p. 591; V. 78, p. 1111, 1393, 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. Co-operates with General Electric Co. in construction of electric locomotives. See V. 79, p. 1022.

DIVIDENDS, &c.—Dividend on pref., 1¾% quar. Oct. 1901 to July 1917 both incl. Div. on com. stock, 1¾% quar., paid Aug. 1906 to Aug. 1908, both incl.; and 1¾% quar. paid Sept. 1916 to July 1917, incl.; and 1% for Red Cross in July 1917. V. 103, p. 845; V. 87, p. 679.

BONDS, &c.—The 5% serial gold notes of 1912 ($6,000,000 authorized issue) mature $2,000,000 yearly. No lien can be placed on the property unless cash has been deposited for their payment. Of the notes $4,800,000 were sold, of which two series matured July 1 1915 and July 1 1916, and $264,000 maturing in 1917 have been purchased, leaving $1,336,000 outstanding. V. 94, p. 1628; V. 95, p. 615; V. 96, p. 137; V. 101, p. 133. Richmond Locomotive, $432,000 gold consol. 6s, due Apr. 1 1929 (assumed).

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000), dated Mch. 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

EARNINGS.—For 6 months ending Dec. 31. (V. 104, p. 363):

	Gross.	Profit.	War, &c., Tax.	Pref. Div.	Com. Div.	Bal., Sur.
	$	$	$	$	$	$
1916	37,863,594	5,453,334	1,822,500	(3½) 875,000	(2½) 625,000	2,130,834
1915	14,398,859	2,856,490	28,750	(3½) 875,000	----	1,952,740

Unfilled orders on books Jan. 20 1917, $75,746,377.

REPORT.—Report for year end. June 30 1916 was in V. 103, p. 576:

Years end. June 30—	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	$59,316,016	$9,303,298	$29,987,438	$54,868,175
Mfg., maint. & adm. exp.	46,483,900	9,405,216	26,375,871	46,815,156
Depreciation	1,761,682	1,040,684	1,049,316	1,226,535
Int. on bonds of constit. cos., coupon notes, &c.	301,005	349,378	486,124	641,178
Div. on pref. stock (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Extraord. additions, &c.	3,000,000	----	----	600,000
Balance	sur. $6,019,429	def. $3,241,980	sur. $326,127	sr. $3,835,306

DIRECTORS.—S. L. Schoonmaker (Chairman), Charles Hayden, Geo. R. Sheldon, John W. Griggs, Fred'k H. Stevens, Andrew Fletcher (Pres.), Harry Bronner, A. W. Mellon, L. L. Clarke, Albert H. Wiggin, Leigh Best, C. K. Lassiter, J. D. Sawyer, Joseph Davis and J. B. Ennis (V.-Pres's). Treasurer and Asst. Sec. is J. O. Hobby Jr.; Sec., W. Spencer Robertson; Compt., Joseph Davis. Office, 30 Church St., N. Y.—V. 103, p. 576, 845, 2343, 2429; V. 104, p. 2454.

AMERICAN MALTING CO.—ORGAN.—A consolidation in 1897 under laws of N. J. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141; V. 84, p. 156.

The American Malt Corporation, which since 1900 had owned control of the American Malting Co., was eliminated in March 1917 by an exchange of said stocks share for share, thereby reducing expenses about $8,000 yearly. V. 103, p. 1793, 1884; V. 104, p. 766, 953, 1146, 1265.

In April 1917 the capacity of the plants was more than 11,000,000 bushels of malt per year. V. 103, p. 1594.

Adjusted Capital Stock (with accumulated dividends of May 2 1916.)

(1) Preference as to Divs.— (Divs. on Same Basis)—	Accum. Pf. as to Divs. %	Assets.	Total Authorized.	Amount Outstand'g.
First preferred, 6% cum.	30½	2nd	$8,700,000	$8,559,000
Second preferred, 7% cum.	161.59		105,000	105,000
(2) Not Preferred as to Dividends—		1st		
Third preferred	None		195,000	128,876
Common	----	3d	6,000,000	5,762,372

On Sept. 22 1915 there was a radical change in the management (see directors below). V. 101, p. 1015, 1093.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Piano Co—Common stock $5,300,000	----	$100	$3,161,100	----	----	----	----
Preferred (a & d) stock 7% cumulative $6,000,000	----	100	3,858,600	7 In 1916	Q—J	Apr 1 '17 1¾%	Bankers Trust Co N Y
American Pneumatic Service—Common stock $5,000,000	----	25	4,995,662	----	----	----	----
First preferred (a & d) $3,000,000 7% cumulative	----	50	1,500,000	7 In 1916	M & S	Mar 31 '17 3½	By check
Preferred (a & d) 6% non-cumulative $7,000,000	----	50	6,328,800	3 In 1916	M & S	Mar 31 '17 1½	By check
Collateral trust mortgage $5,000,000 gold sinking fund	1903	500 &c	275,000	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds	1902	500 &c	311,000	5 g	F & A	Feb 1 1922	do do
American Power & Light Co—Common stock $17,500,000	----	100	8,205,400	4 In 1916	Q—M	June 1 1917 1%	----
Preferred (a & d) stock 6% cumulative $5,000,000	----	100	3,563,200	6 In 1916	Q—J	July 2 1917 1½	Checks mailed
Notes gold convertible to Aug 1921 red 102 see text	1911	100 &c	2,200,000	6 g	F & A	Aug 1 1921	Guaranty Trust Co. N Y
Gold deben bonds 6% call 110 ($6,984,300 subscr for)	1916	100 &c	5,342,500	6 g	M & S	Mar 1 2016	New York
American Public Serv Co—Pref stock 7% cum. $10,000,000	----	100	687,600	See text	Q—J	July 2 1917 1¾	New York
First Lien g call 105	1912	100 &c	1,850,600	6 g	J & D	Dec 1 1942	New York
Convertible gold notes callable 101	1916	1,000	500,000	6 g	J & D	Mar 1 1919	New York City
American Public Utilities Co—Common $20,000,000	----	100	2,995,000	See text	Q—J	July 1 '14 ¾%	Am Exch Nat Bank, N Y
Pref (a & d) 6% cum red 105 $20,000,000 auth	----	100	4,465,000	6	Q—J	July 2 '17 1½%	do do
First lien gold bonds red 105	1912	500 &c	456,300	6 g	J & D	Dec 1 1942	Central Tr Co of Ill, Chic
Bonds (sec by coll; V 102,p 1164) $3,500,000 call102½	1916	500 &c	2,500,000	6 g	A & O	Apr 1 1936	Logan Trust Co, Phila
American Radiator—Common stock	----	100	12,278,400	See text	Q—M	June 30 '17 3	Off 816 So Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7 In 1916	Q—F 15	May 15 '17 1¾	do do
American Sewer Pipe—Stock $7,000,000 auth (V 104, p 000)	----	100	7,000,000	See text	See text	Sept 20 '17 ½%	Checks mailed
First mortgage $2,500,000 s f subject to call 105	Col.	500 &c	1,243,000	6 g	M & S	Mch 1 1920	Columbia Tr. Co, N Y
American Shipbuilding—Stock common $15,000,000	----	100	7,600,000	See text	Q—M	May 1 1917 1½	Cleveland, Ohio
Preferred (a & d) 7% non-cumulative $15,000,000	----	100	7,900,000	See text	----	Apr 16 '17 1¾	do
Buffalo Dry Dock Co (controlled) Purchase Money M	----	----	100,000	----	----	----	----

DIVIDENDS.—(1) *On Pref. Stock (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 Nov. 1 1916 on 1st & 2d pref., No. 1, 50 cts.; Feb. 1 1917, $1 12; May 1 1917, 1%.
The directors, it is understood, will vote June 27 1917 on placing the pref. stock, now receiving 4% p. a. (1% Q.-F.), upon the full 6% basis. If this proposition is formally approved, the change will probably be made about July 1 and may be followed by a plan to discharge the 33% back dividends on the $8,559,000 1st pref. stock. See V. 104, p. 1594, 2344.

BONDS.—In 1916 the outstanding 1st M. 6s of the Malting Co. then $1,552,000, were in part exchanged at par for new 1st M. 5s or 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 debt to about $1,000,000. V. 103, p. 322, 1594; V. 102, p. 813.

REPORT.—Year 1915-16, in V. 104, p. 1884, 1994; 6 mos. to Feb. 28, V. 104, p. 1802.

Aug. 31 Year.	Net Profits.	Bond, Int., &c.	Taxes, &c.	Divs. Paid.	Balance, Sur. or Def.	Total Surplus.
1915-16	$673,633	$99,548	$165,625	$326,349	sur.$82,111	$2,046,599
1914-15	306,960	147,349	148,637	100,800	def. 89,826	1,964,988

6 mo. to Feb. 28.	1916-17.	1915-16.		1916-17.	1915-16.
Sales	$5,044,845	$2,687,655	Bond Int., &c.	$41,799	$76,501
Oper. income	426,268	227,466	Preferred divs.	140,357	115,520
Total income	$464,768	$251,660	Surplus	$282,612	$59,549

OFFICERS.—Pres., William B. Franklin; V.-Ps., Jas. B. Taylor and S. J. Leonard; Sec., W. A. McCarthy; Treas., H. Eggerking. Directors: Geo. A. Schreifer, H. M. Vickers, Russell H. Landale, Stephen J. Leonard, Ansel Phelps, James B. Taylor, William B. Franklin (Pres. of Amer. Malt Co.), Friend A. Russ and A. E. Cortis. Headquarters, 120 Broadway.—(V. 104, p. 2344.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester. Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Report for cal. year 1916 in V. 104, p. 1047, 2344. Sales 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 April 1 1917, 7% per annum (1¾% Q.-J.).

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; V.-Ps., W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Treas., I. E. Edgar. Sec., G. W. Cobb. Office, 439 5th Ave., N. Y. City.—(V. 104, p. 2344.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 in Delaware. V. 68, 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. Government mail tube contract has been continued on same terms till June 30 1918. V. 104, p. 218, 2228.

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 stock to $4,995,662 by changing the 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, 4½%; in 1907, Jan., $1½%; 1912, 2%; 1913 to Mar 31 1917 (M. & S.), 3%. V. 94, p. 280. Semi-annual div. on 1st pref., Sept. 30 1910 to Mar 31 1917, 7% yearly (3½% M. & S.).

First Mtge. Collateral Trust S. F.—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,606,500 was in treasury or sinking fund May 10 1917; $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds, and the balance for extensions, &c. V. 81, p. 32.

REPORT for year ending Dec. 31 1916, with balance sheet, was in V. 104, p. 2228, showing net earnings, $590,299; charges, deprec., &c., $163,097; div. on stock of subsid. cos., $496; divs. on 1st pref. stock (7%), $105,000; div. on 2d pref. (3%) $188,980; bal., sur., $132,725.
Pres., Wm. H. Ames; V.-P. & Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 100 Boylston St., Boston.—(V. 104, p. 218, 665, 2228.)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine. Organized by Electric Bond & Share Co. of N. Y., and is controlled by interests closely allied therewith. Controls through stock ownership Kansas Gas & Elec. Co. and Portland (Ore.) Gas & Coke Co., Pacific Power & Light Co. and Southwestern Utilities Corp. (see separate statement for each, &c.). The subsidiaries in Jan. 1917 supplied electric light and power service 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 communities, and ice to 1 community; total 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 interests acquired the entire common stock of Omaha Elec. Light & Power Co. (V. 104, p. 2013; V. 99, p. 1218.)
Control of the Hutchison Gas & Fuel Co. and the Newton Gas & Fuel Co. was acquired by the Southwestern Power & Light Co. in 1916. The latter company is controlled by the Southwestern Utilities Corporation.

STOCK, &c.—The common stock voting trust has expired. No bonds. Stockholders were offered the right to subscribe for $2,200,000 10-yr. 6% gold notes dated Aug. 1 1911 at par. With the notes were issued transferable option warrants giving the holder of the warrants an option at any time within 10 years to purchase an amount of common stock at par equal to amount of notes. See full particulars, V. 93, p. 106, 668. Divs. on pref. in full to July 1917. On com., 1913 to June 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 86% of an underwritten issue of $6,984,300 6% gold debenture 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. bond issue, unlimited as to amount, to be issued pursuant to an agreement. Bankers Trust Co. of N. Y., trustee. V. 102, p. 610, 887, 1061, 1627.

EARNINGS.—For years ending Dec. 31. (V. 104, p. 2115):

Calendar Year—	Gross Earnings.	Net Income.	Surplus of Sub. Cos.	Pf. Divs. Com. (6%).	Divs. (4%).	Balance, Surplus.
1916	$1,236,757	$557,840	Cr.$188,811	$213,792	$328,216	$204,643
1915	1,275,687	517,447	32,043	203,734	328,216	17,540

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, G. E. Clafiin, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. 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. 104, p. 2115.)

AMERICAN PUBLIC SERVICE CO.—ORGANIZATION.—Incorporated in October 1912 in Delaware and owns the entire capital stocks and all the bonds of sixteen 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 80,000, these including, as plainly shown on the adjoining map: (*a*) All the electric light and power and ice properties in Abilene, Marshall, Cisco, Jefferson, Longview, Baird, Kusa, Hamlin and Merkel, Tex., and Hugo, Henryetta, Okmulgee and Morris, Okla.; electric light and power property in Stamford, Tex.; (*b*) gas properties in Abilene and Cisco; (*c*) water-works in Abilene; (*d*) electric street railway in Marshall, Tex, steel pay-as-you-enter cars and 70-lb. rail.
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 Dec. 31 1916: common, $1,595,900; 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.—The First Lien bonds ($1,850,600 outstanding in Mar 1916—see table above) are a first collateral lien equivalent to a direct first lien on all the properties of the constituent companies, their entire issued capitalization, stock and bonds, having been deposited with the New York Trust Co., the mortgage trustee. Additional bonds are issuable for 85% (*a*) of cash cost of improvements and additions, or (*b*) of replacement value of acquisitions, but only when the annual net earnings are 1¾ times the annual interest charge, including the proposed bonds and any underlying securities not pledged under the mortgage. Betterment fund ranges from 1% on Jan. 1 1916 to 2% on Jan. 1 1918 and annually thereafter of bonds out. (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; or (*b*) $1,000 7% cum. pref. stock and $200 common. V. 102, p. 1251.

Certified Earnings for Calendar Years.

	1912.	1913.	1914.	1915.	1916.
Gross	$316,080	$353,471	$411,775	$505,877	$723,067
Net	114,761	118,267	136,905	163,757	297,799
Annual interest on (*a*) First Lien bonds, $110,036; (*b*) convertible gold notes, $30,000					110,036

OFFICERS.—Pres., Samuel Insull; V.-Pres., Martin J. Insull, Fred W. Insull; Sec., Edward J. Doyle; Asst. Sec., Oliver E. McCormick; Treas., R. W. Waite. Executive office, Room 1500, 72 W. Adams St., Chicago.—(V. 101, p. 1372; V. 102, p. 1251, 1399.)

AMERICAN PUBLIC UTILITIES CO.—Holding company.

Years end.—Apr. 30 '17.	June 30 '16.	Years end.—Apr. 30 '17.	June 30'16.
Gross earns.	$3,703,326	$3,309,586	Dividends paid
Net income	$1,656,088	$1,509,091	during year $247,619 $234,840
Interest	1,193,347	1,114,018	Balance, sur. $215,122 $160,233

Managed by Kelsey, Brower & Co., Grand Rapids, Mich.—V. 103, p. 935; V. 104, p. 2554.

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

DIVS.—	'06.	'07.	'08.	'09.	'10-'11.	'12-'13.	1914.	'15.	'16.	1917.
Common	4	4	4	6	8 yrly.	8 yearly.	9½	16	16	text
Extra	--	2	2	2	2 yrly.	2&10 stk.	2&10 stk.	--	--	----

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 of 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 be 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.
REPORT for year ending Jan. 31 1917, with bal. sheet, V. 104, p. 1042:

	1916-17.	1915-16.	1914-15.	1913-14.
Trading profits	$2,604,068	$2,364,953	$2,289,075	$2,081,267
7% div. on pref. stock	$210,000	$210,000	$210,000	$210,000
Cash common div.	(16) 1,309,696	(16) 1,309,696*	(11½) 931,580*	(10) 717,090
Balance, surplus	$1,084,372	$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.
Pres., C. M. Woolley. Office, 816 So. Michigan Ave., Chicago.—(V. 102, p. 888, 972; V. 104, p. 454, 561, 953, 1042, 2554.)

AMERICAN REAL ESTATE CO., N. Y.—(V. 104, p. 1705, 1802, 1900.)

AMERICAN REFRIGERATOR TRANSIT CO.—Stock, $500,000, owned by Mo. Pac. Ry. and Wabash Ry. The $465,000 5% equipment notes dated June 1 1911 mature in installments, ranging from $59,000 to $57,000 semi-annually from June 1 1917 to June 1 1921; par $1,000; int. J. & D., at Guaranty Trust Co., N. Y.; the $264,000 5% equipment notes dated Dec. 1 1912 mature in semi-annual installments of $24,000 each from June 1 1917 to Dec. 1 1922; par $1,000; int. J. & D.; and the $1,260,000 5% equipment notes, Series C, dated May 1 1913, mature in semi-annual installments of $105,000 each); par, $1,000; int., J. & D., at First Trust & Sav. Bank, Chicago, Ill. All issues are tax-exempt.—(V. 97, p. 667, 1117.)

AMERICAN ROLLING CO., MIDDLETOWN, O.—Plan, V. 104, p. 454.

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. March 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Decision, V. 94, p. 1705; V. 95, p. 1543; V. 96, p. 489. V. 103, p. 1890; V. 104, p. 367.

DIVS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	1917.
Com.	0	2	6	5	3	2	6	4	0	0	0	0	0	text
Pref.	——7% yearly (1¾ quar.) to Jan. 1914——										1¾	0	7	1¾ qu.

Dividends were resumed on common stock in 1917, 1½% being paid May 1. V. 104, p. 1265.
Changes in management in 1915, V. 101, p. 1975, 1554, 1437.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Smelters Securities—Common stock $30,000,000	----	$100	$30,000,000	-------	Text	----------	120 Broadway, New York
Preferred (as to div) "A" 6% cumulative red par	----	100	See text	6	Q—J	July 2 1917 1½	do do
Preferred "B" 5% cumulative guaranteed $30,000,000	----	100	See text	5	Q—J	July 2 1917 1¼	do do
American Smelting & Refining—Common stock $65,000,000	----	100	60,998,000	5½ in '16	Q—M15	June 15 '17 1½	120 Broadway, New York
Preferred stock (a & d) 7% cumulative $50,000,000	----	100	50,000,000	7 in 1916	Q—M	June 1 1917 1¾	do do
1st M (see text) Series A for $30,000,000 call c*&r*	Ce 1917	100 &c	See text	5 g	A & O	Apr 1 1947	Central Trust Co, N Y
American Snuff—Stock common $11,000,000	----	100	11,000,000	See text	Q—J	July 2 1917 3%	Memphis, Tenn
New preferred (a & d) 6% non-cum $4,000,000	----	100	3,952,800	6 in 1916	Q—J	July 2 '17 1½%	do do
American Steel Foundries—Stock (see text)	----	100	17,184,000	See text	Q—M 31	Jun 30 '17, 1¾ %	Checks mailed
Mortgage $3,900,000 total auth s f red after 10 years	Eqr 1905	100 &c	1,474,500	6 g	A & O	Oct 1 1935	Equitable Trust Co, N Y
Debentures $3,436,800 redeemable at par (text)	x 1908	100 &c	2,060,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Stores Co—Stock common 150,000 shares	----	None	141,934shrs	-------	----------	----------	----------
First pref (a & d) 7% conv call 115 $7,000,000	----	100	3,000,000	7	Q—J	July 6 1917 1¾	Philadelphia
2d pref 7% conv stock $2,000,000	----	100	1,500,000	7	—J	July 6 1917 1¾	do
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	7 in 1916	Q—J	July 2 '17, 1¾ %	Checks mailed
Pref stock 7% cum (not pref as to Assets) $45,000,000	----	100	45,000,000	7 in 1916	Q—J	July 2 '17, 1¾ %	do

REPORT.—For year ending June 30 1916, in V. 103, p. 1591, showing:

June 30. Year—	Net Earns.	Other Income.	Total Income.	Int., Taxes, &c.	Depre- ciation.	Dies. (3½%).	Balance, Surplus.
15-16	$1,643,646	$165,124	$1,808,769	$903,990	$325,472	$276,500	$302,807

Pres., M. E. Farr, Detroit; V.-P., Sec. & Treas., Ora J. Fish, Office, Cleveland, O.—(V. 102, p. 1251, 1437; V. 103, p. 495, 1414, 1591, 1890.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey. V. 89, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854; V. 101, p. 529.

STOCK.—Pref. "A" is preferred over "B" only as to dividends. There is to be set aside from income for retirement of stock at par yearly on July 1 beginning 1914 1% on pref. stock ser. "A" and a further sum equal to 6% on all stock theretofore purchased; $551,200 redeemed in 1914 to 1916, and $202,400 (of the $16,448,800 outstanding) called for payment on July 2 1917. V. 104, p. 1047. See V. 100, p. 529; V. 94, p. 1628. Pref. stock has no voting power unless dividends for one year remain unpaid.

In Jan. 1917 the American Smelting & Refining Co. as owner of all the $30,000,000 common stock and guarantor of the $30,000,000 pref. "B" stock, offered to give in exchange for pref. "B" its own 1st M. 5s of 1917, $ for $. See V. 104, p. 363. In March 1917 the plan was declared operative, 80% of the issue having assented. This measure is preparatory to the winding up of the Securities Co. for sake of economy.

In May 1917 the holders of the (uncalled) $16,245,600 Series A pref. stock were similarly offered the right to exchange for an equal par amount of First Mtge. 5% bonds of the Refining Co. plus a cash payment of $7 50 per share.

DIVIDENDS.—On both classes of pref. stock in full to July 2 1917 incl. 6% on 1st pref., 5% on 2d (now Q.-J.). On com., from 1908 to 1916 incl. 4% yearly (1% Q.-M.); in June 1916 1% and ½ of 1% extra was paid.

DEBENTURES.—Of the $12,237,000 6% debentures outstanding June 30 1916, $1,239,000 were retired by the sinking fund, $6,255,500 were exchanged by the holders for common stock of the Am. Smelting & Ref. Co. and the remainder, $4,742,500, were called and paid off at 105 on Feb. 1 1917 out of proceeds of an equal amount of common stock of the Refining Co. sold by that company. V. 104, p. 363. V. 91, p. 1448, 1329, 1327, 1162; V. 92, p. 325, 1312.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Edgar L. Newhouse, Edward Brush, Karl Ellers, J. K. MacGowan, Joseph Clendenin and S. W. Eccles; Treas., Murry Guggenheim; Sec., W. E. Morriss. Office, 120 B'way, N. Y.—(V. 104, p. 75, 363, 561, 665, 766, 1047, 2554.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. Plants, rights of stock, &c., V. 102, p. 1989; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291.

STOCK.—The common stock was increased in 1916-17 from $50,000,000 to $60,998,000 in connection with the retirement of the remaining $10,998,000 6% debentures of American Smelters Secur. Co., which see above.

DIVIDENDS.—	'05. '06. '07. '08. '09-'11. '12. '13-'15. 1916.
Common (%)	5½ 7 7½ 5 4 yrly 4 2-3 4 yrly 5½

In June and Sept. 1916 an extra of ½ of 1% was paid along with the regular 1%; Dec. 1916, 1½%; 1917, June, 1½%; July, 1% to aid Red Cross distributions.

BONDS.—In Jan. 1917 the company arranged to make a first mortgage bond issue, limited in amount to the par amount of the full paid preferred and common shares at any time outstanding, and issuable under suitable restrictions for improvements, additions, the acquisition of securities, &c. The mortgage covers all the property of the Refining Co., all the $30,000,000 common stock of the American Smelters Securities Co. (and all of its "B" stock surrendered) and the entire cap. stock of the Consol. Kansas City Smelting & Ref. Co. and U. S. Zinc Co., &c. V. 104, p. 363.

The initial $30,000,000 series "A" 5% bonds were offered in Jan. 1917 in exchange for the "B" stock of the Amer. Smelters Securities Co., $ for $. These bonds like the "B" stock are subject to call on and after July 1 1930, all or part, at par and int. Annual sinking fund beginning in 1918, 1½% of the maximum amount of bonds at any time issued. Plan of exchange was declared operative in March 1917, 80% of the "B" stock having assented. In May 1917 holders of the Securities Co.'s $16,245,600 uncalled Series "A" pref. stock were offered in exchange at par in the new bonds plus 7½% cash; in June 1917 about 30% in interest had assented. V. 104, p. 1802, 1146, 363, 2554.

REPORT (Incl. Securities Co.).—For 1916 in V. 104, p. 1040, 1059:

Cal. Years.	1916. $	1915. $
Smelt.,ref.,&c.	22,574,527	14,472,612
Mining props.	2,725,222	1,984,977
Int., rents, &c	2,818,082	1,788,142
Gross inc.	28,117,831	18,245,731
Adm.,&c.,exp.	1,162,386	902,296
Taxes	985,965	280,645
Depr. & amor.	2,040,048	1,889,687
Deben. int.	677,183	770,371
Pensions, &c.	1,000,000	795,000
Chges., P.&L.	100,000	554,429

Am.Sm.Sec.	1916. $	1915. $
Preferred:		
A div. (6)	993,258	1,001,844
B div. (5)	1,500,000	1,500,000
Am.S.&R.		
Pref. div. (7)	3,500,000	3,500,000
Common div.	3,140,576	2,001,080
Total deductions	15,099,416	13,195,350
Surplus	13,018,415	5,050,381

DIRECTORS.—Simon Guggenheim (Chairman), Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres.); Walter T. Page, Grant B. Schley, W. S. McCornick, Karl Ellers (V.-Pres.), Frank W. Hills (Compt.), Charles Earl, Edgar L. Newhouse (Vice-Pres.), Willard S. Morse, John N. Steele, Joseph Clendenin (Vice-Pres.), J. K. MacGowan (Vice-Pres.), Leopold Frederick, H. A. Prosser, Judd Stewart (Gen. Aud.), R. W. Straus, William Loeb Jr., C. W. Whitley, W. M. Drury, F. H. Brownell, L. G. Eakins, H. A. Guess, C. A. H. de Saulles and H.R.Wagner. Office, 120 B'way, N.Y.—(V. 104, p. 1046, 1146, 2554.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining were large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. Since disintegration a new large and modern grinding plant has been erected and put in operation at Memphis, Tenn, and the Yorklyn, Del., plant closed. In May 1915 the auth. stock was reduced. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439.

COM. DIVS. ('03-'06. '07. '08. '09. '10. '11. '12. '13.'14.'15. to July '17

Regular %	10 y'ly	10½	13	19	20	20	12½	12	9	12	(3% qu.)	
Extra %	----	----	--	--	4	9	3	3	2½	--	----	

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—Report for year ending Dec. 31 1916 (in V. 104, p. 762):

Cal. Year—	1916.	1915.		1916.	1915.
Net earnings	$1,899,686	$1,701,334	Com.divs.(12)	$1,320,000	$1,320,000
Pref.divs.(6%)	237,168	238,818	Bal., surplus	$342,518	$142,516

Pres., Martin J. Condon; Treas., M. E. Finch. Office, Memphis, Tenn. —(V. 102, p. 888, 970; V. 104, p. 665, 762.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575. V. 103, p. 495; V. 101, p.1 373.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,650,000, consisting of $18,110,000 common and $19,540,000 pref., to $17,184,000 of one class only. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40. Over 99% of stock assented. Notes payable Dec. 31 1916, $1,200,000.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820. Debentures are callable at par; not less than 10% to be retired yearly from Feb. 1 1913.

DIVIDENDS.—May 15 1910 to May 15 1911, both incl., 5% per ann.; 1913 and 1914, 2% (½ of 1% quar.); then none till Dec. 31 1916, 1¾%; 1917, Mar. 31 and June 30, 1¾%.

REPORT.—Year 1916, V. 104, p. 1040; 1st quar. 1917, V. 104, p. 1803.

Cal. Years.	Gross Sales.	Net, after Deprec'n.	Other Income.	Interest & Rents.	Dividends (1¾%).	Balance, Sur. or Def.
1916	$31,361,006	$4,102,823	$122,987	$807,753	$214,800	sur$3,203,257
1915	10,024,870	313,242	189,523	722,339	------	def219,574
3 mos to Mar31 '17	$3,104,814	$75,164	$778,576	$214,800	sur$2,186,602	
3 mos to Mar31 '16	783,707	23,835	311,932	------	sur495,610	

Directors.—Charles Miller, R. P. Lamont, F. E. Patterson, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy, Geo. E. Scott. President, Robert P. Lamont; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley; 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Comp., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 104, p. 454, 766, 953, 1040, 1047, 1803.)

AMERICAN STORES CO.—ORGANIZATION.—Incorp. in Dela March 29 1917. Owns over 31,000 shares of the 35,000 shares of common stock of the Acme Tea Co. (see above), and also the business and assets of the following chain store companies: Robinson & Crawford, the Bell Co., Childs Grocery Co. and George M. Dunlap Co. Weekly baking capacity about 2,000,000 loaves and 25 tons of cake. As at Jan. 1 1917 was operating 1,223 stores in Penna., N. J., Dela. and Md, against 753 in 1913. Deals in food products, coffees, teas, spices, groceries and fresh and smoked meats. (V. 104, p. 1491.)

STOCK.—The pref. stock is convertible prior to Jan. 1 1927 into common stock, 1 1-3 shares of common for one of pref. Divs., Q.-J. Sinking fund, 2% per ann. from July 1 1918. Net tangible assets must be 125% of pref.; net quick assets, 75%. Default gives 1st pref. voting power till default is cured. The $4,000,000 1st pref. in reserve is only issuable under restrictions. There are neither bonds nor mortgages (except purchase money mortgages) and none can be created, nor authorized pref. stocks be increased without consent of 66 2-3% of outstanding pref. issues. (V. 104, p. 1491, 1705, 2013.) Initial dividends of 1¾% will be paid on the 1st and 2nd pref. stocks July 6 1917. (V. 104, p. 2554.)

Sales (Jan. 1 to May 5)—	1917.	1916.	Increase.	P.C.
Sales (5 Phila. chain stores)	$20,509,200	$15,261,037	$5,248,172	34

OFFICERS.—Pres., Samuel Robinson; Sec., E. J. Flanigan; Treas., Wm. M. Robinson. Directors.—Samuel M. Clement Jr., Joseph Gillfillan, Samuel Robinson, Robert H. Crawford, D. P. Childs, George M. Dunlap Jr., John Eagleson, Geo. R. Pelouze, J. K. Trimble and F. W. Bacon of Chandler & Co., Inc., and Charles Counselman. Office, Philadelphia.—(V. 104, p. 1803, 2013, 2120, 2236, 2454, 2551.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan, V. 51, p. 609. (See also V. 91, p. 1571.) Holds (see description, V. 90, p. 164; V. 88, p. 943; V. 104, p. 2454), by direct ownership and ownership in subsid'y companies, the Standard Refinery, Boston; Havemeyer & Elders New York; Matthiessen & Wiecher's, Jersey City; Spreckels' Refinery, Philadelphia, and Chalmette Refinery, New Orleans, and the Franklin Refinery, Philadelphia. The company holds in reserve ready for operation the Louisiana Refinery, New Orleans. It also owned Jan. 1916 $2,428,900 of the $10,000,000 stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), having in 1913 sold $2,699,300 to its stockholders at par. See that company below. V. 96, p. 362; V. 98, p. 307.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Michigan Sugar Co. (V. 91, p. 1577; V. 93, p. 1670), Michigan, and Continental Sugar Co., Ohio. Also owns ½ of stock of Spreckels Sugar Co. and majority of the Iowa Sugar Co. of Iowa. Compare V. 93, p. 529, 1603, 1670; V. 94, p. 764; V. 98, p. 307, 1995; V. 99, p. 1053, 1132, 1912.

The investments in beet sugar and other corporations in Jan. 1917 aggregated $23,972,036. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1571 V. 93, p. 529. Settlement of litigation April 1909, V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657; V. 94, p. 764; V. 98, p. 239, 306; V. 99, p. 1132. Congressional investigation, V. 92, p. 1312; V. 94, p. 633. Settlement of Louisiana trust litigation in April 1917 by payment of about $700,000. See V. 104, p. 1492. Other litigation, V. 104, p. 561, 1041.

DIVS.—	1891.	1892.	1893.	1894. to 1899.	1900.	1901 to July 2 '17.
Common -%	8	9	22	12 y'ly (3 Q-J)	6½	7 y'ly (1¾ Q-J)

REPORT.—For year end. Dec. 31 1916, V. 104, p. 1041.

Cal. Year—	Net Profits.	Net Income.	Depre- ciation.	Insurance, Impts., &c.	Dividends (7%).	Balance, sur. or def.
1916	$9,756,379	$13,703,443	$2,000,000	$3,383,562	$6,299,972	S$2,019,909
1915	2,991,463	6,870,191	790,305	481,907	6,299,972	D 701,992
1914	2,791,050	6,846,568	821,113	924,114	6,299,972	D1,198,631

Total surplus Dec. 31 1916, $18,348,713; total cash in hand, on deposit and short-term loans, $22,717,453.

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Sumatra Tobacco Co—Common stock	$7,000,000	$100	$6,800,000		Q—F	Aug 15 '17, 1%	
Pref stock (pref. A. & D.)	$1,000,000	100	1,000,000	7	M & S	Sept 1 '17, 3½	
Three-year 5% gold notes	$1,250,000	1,000	1,250,000	5 g	J & J	Jan 15 1919	Guaranty Tr Co, N Y
American Telegraph & Cable—Stock	5% rental	100	14,000,000	0	Q—M	Mar 1 '17, 1½%	Western Union Tel, N Y
American Telephone & Telegraph—Stock	$500,000,000	100	396,334,800	8 in 1916	Q—J	July 16 '17, 2%	Checks mailed
Collateral trust mortgage gold (V. 70, p 40)	OB.xc*	1,000	78,000,000	4 g	J & J	July 1 1929	N Y, Bos, Lond & Amst
Convertible bonds redeemable at 105 (text)	OB.xc*&r*	1,000 &c	2,979,000	4 g	M & S	Mch 1 1936	N Y, Boston and Amstd
Convertible bonds redeemable text	s	100 &c	13,257,600	4½	M & S	Mch 1 1933	do do
Sinking fund collateral trust bonds s fd 1% call 105	OB	100 &c	80,000,000	5 g	J & D	Dec 1 1946	New York and Boston
West T & T Co coll trust bonds	$10,000,000 assum. OB.xc*	500 &c	9,985,000	5 g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
Notes issued in Jan. 1916 direct and endorsed (see text)		1,000 &c	37,904,000	4½	F & A	Feb 1 1918	New York
American Thread—Pref (a & d) stk	$6,000,000 5% cum g or £	5	4,890,475	5 in 1916	J & J	July 1 '17, 2½%	Guar Tr Co, N Y, & Lon
First mortgage	$6,000,000 gold or £ G.xc*	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do do
American Tobacco Co—Common stock	$100,000,000 auth	100	40,242,400	See text	Q—M	June 1 '17 5%	Checks mailed
Preferred (a & d)%	$54,010,600 (see text)	100	52,699,700	6	Q—J	July2 '17, 1½%	do
Gold bonds (not mortgage)	$50,100,000 auth G.xc*&r	50 &c	744,800	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)	G.xc&r*	50 &c		4 g	F & A	Aug 1 1951	do dd
Consolidated Tobacco coll trust mtge gold	G.xc*&r	50 &c	1,365,300	4 g	F & A	Aug 1 1951	do do
American Type Founders—Common stock		100	4,000,000	4 in 1916	Q—J	See text	Checks mailed
Preferred (a & d) stock	7% cum $3,000,000 red 105	100	2,380,600	7 in 1916	Q—J	July 14 '17, 1¾	do
Deb gold	$1,000,000 s f $20,000 y'ly begin Sept 1900	Baz 1896	100 &c	654,460	6 g	M & N	May 1 1926	Rankers Trust Co, N Y
Deb gold	$2,000,000 red 106 s fd $30,000 y'ly (text)	G.z 1909	100 &c	990,600	6 g	M & N	May 1 1936	Guaranty Trust Co, N Y
Deb gold	$1,000,000 g call 105 s fd $40,000 yearly	G c* 1917	100 &c	See text	6 g	M & N	May 1 1937	

DIRECTORS.—Earl D. Babst (Pres.) Washington B. Thomas (V.-P.) George H. Frazier (V.-P.), Albert H. Wiggin, Nathan C. Kingsbury, James H. Douglas, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston, Charles H. Allen and Edwin F. Atkins. V.-Pres.: Robt. M. Parker; Treas., W. Edward Foster; Sec., Joseph E. Freeman. N. Y. office, 117 Wall St.—(V. 104, p. 561, 1041, 1146, 1492, 2454.)

AMERICAN SUMATRA TOBACCO CO.—ORGANIZATION.—Incorporated in Ga. Feb. 12 1910 and is engaged in the operation of tobacco plantations, raising, curing, sorting and merchandising of cigar wrapper tobacco, being the largest grower of "shade-grown" tobacco in the world. At organization acquired the facilities and business in Gadsden County, Fla., and Decatur County, Ga., of eight established tobacco plantation cos. In 1911 purchased Connecticut property out of earnings.

STOCK.—Common, authorized, $7,000,000, increased in 1916 from $6,000,000; outstanding, $6,800,000; par, $100. Pref., $1,000,000 7% cumulative receiving regular semi-annual dividends of 3½%. Initial dividend on common stock 1% Aug. 15 1917. V. 104, p. 2236.

NOTES.—Three-year 5% gold notes were issued to retire floating debt and provide working capital. No mtge. without consent of each noteholder. (V. 102, p. 252.)

Years ending July 31—	Net Sales.	Net Profits.	Other Income.	Tot.Net Prof
1914	$1,592,319	$256,985	------	$256,985
1915	1,384,198	499,134	------	499,134
1916	1,823,702	267,653	------	267,653
1917 (9 months to Apr 30)	3,123,603	765,340	$4,681	770,021

OFFICERS.—Julius Lichtenstein, Pres.; William A. Tucker and Emil Wedeles, V.-Pres'ts; Stephen N. Bond, Treas.; Frank M. Arguimbau, Asst. Treas. & Sec.—(V. 104, p. 2236, 2120, 2013, 2120, 2236.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States. V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of Am. T. & T. Co. V. 97, p. 446.

The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Central District Tel. Co., New England Tel. & Tel. Co., Michigan State Tel. Co., Southern Bell Tel. & Tel. and Pacific Tel. & Tel. Co. Also see Mountain States T. & T. Co. and Western Elec. Co.

Also owns most of the stock of Western Electric Co., Inc., New York, manufacturers of electric and telephone supplies. See caption of that co.

In Dec. 1913 an agreement was made with the Government by which the $29,657,200 Western Union Telegraph Co. stock held was sold. V. 97, p. 1900; V. 98, p. 612, 928; V. 100, p. 1351. Wireless telephoning V. 101, p. 1093. Proposed purchase of Federal Tel. & Tel. system of Buffalo, &c., V. 103, p. 1212. In Jan. 1917 the control of the Central Union was held by the Superior Court at Chicago to be illegal. V. 104, p. 364.

STOCK.—Amount outstanding May 31 1917, $396,294,800. As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192.

Each stockholder of record Dec. 11 1916 was entitled to subscribe at par, $100 a share, for 10% new stock [in all, say, $39,550,600 until Jan. 22 1917. Subscriptions are payable to the Treasurer in N. Y. or Boston in four installments, less interest there on at the current dividend rate (8%), making the net cash payments due on subscriptions for each $100 share as follows: On Feb. 1 1917, $25; May 1 1917, $24 50; Aug. 1 1917, $24; Nov. 1 1917, $23 50. The stock will be issued as of Nov. 1 1917, increasing the outstanding issue to about $440,000,000. V. 103, p. 1982.

DIVIDENDS.—July 1900 to July 1906, incl., 7½% per annum; Oct. 1906 to July 1917, 8% (Q.-J.).

BONDS.—The (closed) $80,000,000 5% 30-year Sinking Fund Collateral Trust bonds of 1916 have a sinking fund of 1% per annum and are redeemable at 105 and int. on any int. date. See V. 103, p. 1982, 2081, 2157, 2344.

Security for 5% 30-Year Sinking Fund Collateral Trust Bonds of 1916.
$10,900,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498).
34,462,000 stock of New York Tel. Co. (V. 103, p. 1122; V. 102, p. 708).
12,208,700 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986.)
23,377,000 stock of Southwestern T. & T. Co. of N. Y. (V. 104, p. 77).
13,600,000 pref. stock of Pacific Tel. & Tel. Co. (V. 102, p. 1883).

The collateral trust mortgage of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40 V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Nature of Lien.—A direct obligation of the company and secured by deposit with trustees of the following stocks and bonds of associated cos., par value $97,266,750. (Estimated value, $118,328,052. See V. 97, p. 446), viz.:

Shares.		Par Value.
261,000	Chicago Telephone Co.	$26,100,000
49,695	Cincinnati & Suburban Bell Telephone Co	2,484,750
237,710	Mountain States Telephone & Telegraph Co	23,771,000
399,804	New York Telephone Co	39,980,400
33,190	Southern New England Telephone Co	3,319,000
15,116	Wisconsin Telephone Co	1,511,600
------	New England T. & T. Co. 4% bonds, due 1930	100,000

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They are subject to call since Mar. 1 1914 at 105 and convertible into stock since Mar. 1 1909 and before Mar. 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. The conversion rate is decreasing as new stock is issued to convert the 4½% convert. bonds of 1933. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627 V. 93, p. 47, 231. Outstanding issue has been reduced from $150,000,000 to $2,984,000 on May 31 1917 by conversion into stock. V. 101, p. 1630.

The 20-year 4½% bonds of 1913 are convertible (*a*) into stock at 120 since Mar. 1 1915, to Mar. 1 1925, or (*b*) into an equal amount of stock upon payment of $20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount out reduced by conversion from $67,000,000 to $13,298,800 on May 31 1917. V. 96, p. 204, 364, 792; V. 100, p. 644, 1630.

In Jan. 1916, to provide for $26,425,000 two-year 5% notes of sub. cos. due in 1916 and for improvements, there were sold (V. 102, p. 346, 253) $50,000,000 4½% two-year notes, all dated Jan. 20 1916 and due Feb. 1 1918, bearing interest from Feb. 1 1916 (payable F. & A.); denom. $1,000 $5,000 and $10,000. Of this amount there were outstanding in the hands of the public on Dec. 31 1916—

$15,455,000 notes of American Tel. & Tel. Co.
$22,449,000 notes of Associated companies.

There are also outstanding endorsed by this company $1,610,000 associated companies' notes due Feb. 1 1918 and $10,650,000 notes of the 195 Broadway Corp. due July 1 1920, which corporation owns the real estate in N. Y. City, where the co.'s offices are now located. V. 104, p. 1054, 1055.

The collateral trust bonds of 1902, made by the Western Telep. & Teleg. Co., were assumed in Sept. 1912 and will, on application to trustee, be endorsed with the agreement to pay prin. and int. V. 95, p. 1407.

In May 1916 Cleveland (O.) Telephone Co. sold $3,000,000 of 5% 2-year notes, dated May 10 1916, denom. $500 and $1,000. Prin. & int. (M. & N.) in Cleveland. V. 102, p. 1813, 1438.

REPORT.—For cal. years, V. 104, p. 1039, 1051:

	1916.	1915.	1914.	1913.
Gross earnings	$50,932,051	$46,809,354	$46,196,599	$45,909,092
Surplus over interest	38,013,277	34,618,638	32,334,814	32,920,090
Dividends (8%)	31,122,187	29,100,591	27,572,675	27,454,037

DIRECTORS.—Theo. N. Vail (Pres.), Geo. F. Baker, Alexander Cochrane, Union N. Bethell (senior V.-P.), W. Murray Crane, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Moses Williams, Eugene V. R. Thayer, Henry L. Higginson, Lewis Cass Ledyard, Charles F. Adams, G. P. Gardner, Richard Olney and Philip Stockton. Chas. G. Du Bois, Compt.; Sec., A. A. Marsters; Treas., Geo. D. Milne. Offices, 195 B'way, N. Y., and 125 Milk St., Boston.—(V. 104, p. 1039, 1594, 1803.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158). Common stock, $6,000,000 ($4 50 per $5 share paid in) was understood to be entirely owned by the English Sewing Cotton Co. British tax decision, V. 94, p. 418; V. 96, p. 439. V. 93, p. 1769. V. 99, p. 271.

Com Divs.—Per Sh.	'03.	'04.	'05.	'06.	'07	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.
Cents	14	56	28	49	63	45	18	67½	45	27	54	81	45	81

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 296. In 1901 purchased control of Wool Exchange, owning building 260 West Broadway, subject to first mtge. of $250,000. V. 73, p. 289, 303, 446

REPORT.—Report for year ending March 31 1916, in V. 102, p. 403, showed: Gross profits for year, $2,311,593; against $1,531,377 in 1914-15 and $2,086,115 in 1913-14; bond int., $240,000; deprec., $517,105; pref. div. (5%), $244,524; com. div. (18%, including 6%, $324,000, bonus on common stock paid July 8 1916), $972,000; employees' pension fund, $25,000; bal., sur., $312,964. Pres., Herbert Morgan, Manchester, Eng.; Sec. & Treas., J. G. Wylie, 260 W. B'way, N. Y.—(V. 103, p. 241, 403.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under disintegration plan, there was sold to the new Liggett & Myers and P. Lorillard Tobacco companies property having a total book value of $115,000,150, and there was distributed to common shareholders out of surplus securities of a book value of $34,627,249. The list of properties remaining after the aforesaid sale was given in V. 94, p. 280.

Owns a majority of the stock of the American Cigar Co. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

STOCK.—The pref. stock all ranks now as 6% cumulative with full voting rights. V. 102, p. 523. The shareholders voted March 14 1917 to retire $25,989,400 of treasury preferred capital stock, thus reducing the authorized preferred capital stock from $80,000,000 to $54,010,600. V. 104, p. 766, 1047.

DIVIDENDS.—On common stock since "disintegration" of 1911 to 1912.

Year—	1912.	1913.	1914.	1915 to June 1917.
Regular, cash (%)	7½	20	20 (text)	20 (5% Q.-M.)

In 1914 paid, Mar, June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 $20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control 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." The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoined the 14 defendant companies from combining, making loans to one another, or having common officers or directors, &c., and forbade the individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558. Result of disintegration process, finally completed in 1915, see V. 95, p. 1405; V. 100, p. 311, 644; V. 102, p. 970. The leading independent companies resulting from the disintegration are: Liggett & Myers, P. Lorillard Co., Reynolds Co., American Cigar Co. American Stogies Co., American Snuff Co., George W. Helme Co., and Weyman & Bruton.

REPORT.—Report for year ending Dec. 31 1916, in V. 104, p. 1041.

Cal. Year—	Sales.	Net Income.	Bond Int., &c.	Pref. Div. (6%).	Com. Div. (20%).	Bal., Surp.
1916.	$70,009,437	$12,412,623	$114,566	$3,161,982	$8,048,480	$1,087,596
1915.	64,710,286	11,434,019	199,438	3,162,770	8,048,480	23,331
1914.	69,339,084	11,836,931	201,746	3,167,243	8,048,480	419,462

DIRECTORS.—Percival S. Hill (Pres.), Charles A. Penn, C. S. Keene, W. H. O'Brien and G. W. Hill (V.-Ps.), Daniel Hall, J. T. Wilcox, Allie L. Sylvester, J. C. Englehard, M. W. Reed, James C. Brady and J. H. Mahler, and C. F. Neiley, Sec., and J. N. W. Hicks, Treas. Office, 111 Fifth Ave., N. Y.—(V. 102, p. 523, 970; V. 104, p. 766, 1041, 1047.)

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

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Amer Water Wks & Elec Co., Inc.—Com stock $10,000,000	----	$100	See text	--------	--------	----------	----------
First pref (a & d) 7% cum stock red 110	----	100	See text	--------	--------	----------	----------
6% participating pref stock red 105 $10,000,000	----	100	$10,000,000	--------	--------	----------	----------
Collateral trust bonds $20,000,000 auth call 102½---Ba e*	1914	100 &c	17,840,000	5 g	A & O	Apr 1 1934	N Y, London & Paris
American Window Glass Machine—Com stock $13,000,000	----	100	12,997,644	--------	--------	----------	Pittsburgh, Pa
Preferred a & d stock 7% cumulative $7,000,000	----	100	6,998,644	--------	Q—J	Apr 27 '17 12%	do do
American Woolen—Common stock $20,000,000	----	100	20,000,000	Text	--------	July 16 1917 1¾	----------
Preferred stock 7% cum (a & d) $40,000,000 auth	----	100	40,000,000	7 in 1916	Q—J 15	July 16 '17, 1¾ %	Company's office, Boston
Ayer Mills Con & Equip notes gu p & i red 102(V 100, p 644)	1910	1,000	1,000,000	5	M & S	Mch 1 1918	BrownBros&Co,NY,Bost
do do do guar call at 102---	1916	1,000	1,000,000	5	M & S	Mar 1 1919	do do
do do guar p & i (and) call at 102 -----	1917	1,000	1,000,000	5	M & S	Mar 1 1920	do do
American Writing Paper—Common stock	----	100	9,500,000	--------	--------	----------	----------
Preferred (a & d) stock 7% cumulative $12,500,000	----	100	12,500,000	See text	A & O	Apr 1 1913 1¾	Checks mailed
First M s f g $17,000,000 call since July 1909 105 OB.e*	1899	1 000	12,229,000	5 g	J & J	July 1 1919	New York and Boston
American Zinc Lead & Smelting Co—Common stock	----	25	4,828,000	See text	--------	May 1 1917 4%	----------
Pref stock cum 24% (entitled to $100 per share in liquidation)	----	25	2,414,000	24%	Q—F	May 1 1917 6%	----------
Granby Mining & Smelting 1st M (closed) assumed call sk fd, $100,000 yearly----------NC	1916	------	1,000,000	5 g	J & D	June 1926	Chicago Northern Tr Co
Anaconda Copper Mining Co—Stk $150,000,000 auth----	----	50	116,562,500	14% in '16	Q—F 28	Aug.27 1917 4%	National City Bank, N Y

$1,250,000 7% 1st pref. (par $100; dividends (Q.-F.); also $750,000 7% 2d pref. stock, prin. & divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501.

DIVIDENDS.—On common, Oct. 1898 to July 1917, incl., 4% p. an. In addition, in Jan. 1902 6% scrip; in Apr. 1903, 3% scrip; Apr. 1909, 2% scrip; May 1913, 2% scrip, was paid; Mar. 1917, 2% scrip, applicable in payment for bonds of 1917. V. 104, p. 1265.

DEBENTURES.—Of the 6% debentures dated May 1 1909, $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and int. V. 88, p. 627; V. 89, p. 1068. On Aug. 31 1916 notes payable aggregated $1,065,000, against $1,115,000 in 1915. In March 1917 an issue of $1,000,000 sinking fund 20-year gold 6s was proposed, but in June 1917 matter was quiescent. V. 104, p. 1265.

REPORT.—For year ending Aug. 31 1916 in V. 103, p. 1791:

Year—	Net.	Common Div.	Preferred Div	Bal., Sur.
1915–16	$361,114 (4%)	$160,000 (7%)	$165,242	$35,872
1914–15	350,448 (4%)	160,000 (7%)	165,242	25,206

Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V 99, p. 1364; V. 101, p. 1712; V. 103, p. 1791; V. 104, p. 1047, 1265.)

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. (incl. all its public utility properties), and prospectively 49% of the equities in the irrigation properties after the payment of the bonded debt. V. 101, p. 372, 769.

Properties owned or controlled: (a) Water-works supplying eighty-eight cities and towns in the U. S. [see United Water & Light Co., V. 87, p. 1092; V. 91, p. 158; V. 95, p. 1547; V. 97, p. 959, 1050; V. 98, p. 1005; V. 100 p. 558]. (b) West Penn Trac. & Water Power Co. ["Elec. Ry. Sec." and V. 101, p. 1373], 317 miles of interurban railway and a large hydro-electric plant to be built near Pittsburgh, Pa., and supplying power and light to over 25,800 customers. V. 102, p. 891; V. 104, p. 766. (c) Directly or indirectly, through exchange of California-Idaho Co. bonds (V. 97, p. 1118), title to 33,000 acres of land in Sacramento Val. Ark. Water Co. V. 102, p. 713.

VOTING TRUST.—All of the stock is vested for 5 years from Apr. 27 1914 in 5 voting trustees, viz., E. C. Converse, William Nelson Cromwell, Howland Davis, Andrew Squire and A. H. Wiggin.

STOCKS AND BONDS.—The 6% participating pref. stock is entitled to share with the common stock in any dividends over 6% declared in any year or both. Full voting power.

In May 1917, all the pref. stock being outstanding and all except $3,000,000 of the $10,000,000 common, a plan was presented by the company (V. 104, p. 1803) for the early commencement of quarterly dividends on the 1st pref. stock (beginning probably in Aug. 1917) conditioned on (a) an increase in the authorized issue of 1st pref. from $5,000,000 to $10,000,000; (b) the discharge of a cash obligation and (c) the immediate liquidation of the accumulated dividends on the 1st pref. 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%, in first pref. stock at par; (3) $450,000, or 9% in common stock at 22½, or $2,000,000 par value of common stock. In June 1917 plan had not yet been carried, out pending action by foreign holders.

Of the collat. trust 5s ($20,000,000 authorized issue), $17,840,000 had been issued, June 30 1916 ($767,000 of which were in the treasury), $8,167,000 had been issued in exchange for bonds and notes of the United Water & Light Co., par for par, and $2,163,200 loaned to subsid. cos. as collateral to their bank loans under the plan of reorganization. V. 100, p. 458, 1263. There are $200,000 (unassumed) collateral trust notes of predecessor company. V. 101, p. 778. The subsidiary water companies on June 30 1916 had outstanding $23,458,500 bonds.

REPORT.—For year 1915-16, in V. 103, p. 1209; 9 mos. to Mar. 31:

Year end. June 30—	1916—Year—1915.		1917-16—9 Mos.—1916-15.	
Gross earns. sub. cos---	$4,118,045	$4,173,256	$3,359,146	$3,053,767
Net earns. (after taxes)	2,575,465	2,617,323	--------	--------
Co.'s propor. (excl. Trac.)	653,156	646,013)		
Inc. from bds., &c., own.	713,655	348,463)	--------	--------
Total income	$1,366,811	$994,475	$1,086,544	$950,358
Deduct exp. and taxes	67,720	48,353)		
Int. on bds., notes, &c.	789,958	467,484)	609,201	592,254
Net income	$509,133	$478,638	$477,343	$358,104
Co.'s propor. W.P. Trac.	$516,000	$232,000	--------	--------

OFFICERS.—Pres., H. Hobart Porter; Vice-Pres. and Treas., Stuart H. Patterson; Asst. to Pres., J. H. Purdy; Secretary, Harry E. Towle; Asst. Sec., W. K. Dunbar; Asst. Treas., John Young. Office, 50 Broad St., N. Y.—(V. 104, p. 75, 259; V. 104, p. 766, 1803.)

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorp. in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Feb. 1917 owned $12,997,288 of the $13,000,000 com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027.

DIVIDENDS.—An initial dividend of 7% was paid on the pref. stock in Nov. 1915, and in 1916 in Jan. 7%, April 16%, July 12% and Nov. 12½%. In 1917 Feb. and April, each 12%, thus leaving about 17¾% accumulated.

REPORT.—Year ended April 30 1916 (V. 102, p. 1989) showed net earnings, $2,106,534. Earnings of Am. Window Glass Co. 1915-16, V. 103, p. 1885.

Pres., W. K. McMullin; Sec. & Treas., A. E. Braun, Pittsburgh, Pa.—(V. 103, p. 62, 1595; V. 104, p. 364, 1492.)

AMERICAN WOOLEN CO. (OF MASS.)—ORGANIZATION.—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the N. J. company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 103, p. 580 V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253, 347, 802, 1542. Bank loans Dec. 31 1916, $12,548,350. V. 104, p. 949.

In July 1916 owned or controlled 984 sets of cards, 9,957 looms, 443 combs and 723,808 spindles (285,312 English worsted, 185,340 French worsted and 252,656 woolen).

The Wood Worsted Mill Corporation which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass. V. 88, p. 503; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 888; V. 104, p. 766.

DIVIDENDS.—On pref., July 1899 to July 1917, both incl., 7% per an. On common, No. 1, 1¾%, was paid Apr. 15 1916; No. 2, 1¾% July 1916. Oct. 1916, 1¾%; 1917, Jan., Apr. and July, 1¾%. Unfilled orders Dec. 31 1916, $52,000,000, against $40,550,000 in 1915. V. 104, p. 965.

EARNINGS.—Report for year 1916, in V. 104, p. 949, 965, showed:

	1916.	1915.	1914.	1913.
Net profits	$8,210,761	$5,160,295	$2,788,602	loss$677,685
Pref. dividend (7%)	$2,800,000	$2,800,000	$2,800,000	$2,800,000
Common div. (5%)	1,000,000	------	------	------
Depreciation	2,346,943	1,079,609	------	502,105
Bal., sur. or def.	sr.$2,063,819	sr.$1,280,685	df.$11,398	df.$3,979,790

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer (V.-P.), Wheaton Kittredge, Henry P. Binney, Andrew G. Pierce Jr. (V.P.), Geo. L. Shopley and W. H. Dwelly, (Treas.). Office, 245 State St., Boston, Mass.—(V. 103, p. 62, 580, 2157, 2430; V. 104, p. 75, 766, 949.)

AMERICAN WRITING PAPER CO.—ORGANIZATION—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458.

Pref. divs., June 1908, 2%; 1909, 1%; 1910 to Apr. 1913, 2% A. & O.). None since. V. 97, p. 867, 446. Accumulated pref. dividends in Jan. 1917, 128%. In Feb. 1917 important new interests became directors. V.104,p.561

Of the $17,000,000 bonds, $3,270,000 were in sinking fund Feb. 7 1917 and $1,501,000 in treasury. V. 76, p. 540.

Report for cal. year 1916 in V. 104, p. 556, showed:

Calendar Year—	Net Income.	Bond Int.	Dep.,&c.	Sks.Fd.	Surp. or Def.
1916	$4,065,122	$850,000	$590,744	$100,000	sur$2,524,378
1915	1,273,035	850,000	449,990	100,000	def126,955
1914	1,253,406	850,000	411,716	100,000	def108,310

Chairman, W. N. Caldwell; Pres., Arthur C. Hastings; Treas., Edward H. Hall; Sec., Edwin S. Smith, Holyoke, Mass.

NEW DIRECTORS.—Elected in Feb. 1917 (V. 104, p. 561): Henry Evans, James N. Wallace, C. J. Schmidlapp, Harry B. Lake, Frank M. Tait, Galen N. Stone, J. K. Branch (Richmond), James D. Callery (Pittsburgh), Parmely W. Herrick (Cleveland), Otto Marx (Birmingham, Ala.), W. C. Loree, Frederick B. Van Vorst.(V. 104, p. 561.)

AMERICAN ZINC, LEAD & SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company. It is also a holding and operating company for certain subsidiaries (V. 102, p. 73; V. 104, p. 1486) in Missouri, Tennessee, Wisconsin, Kansas and Ills.

STOCK.—On June 15 1916 there were issued 100,000 shares of pref. stock (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, 1164, 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.	1901.	1910.	'11.	'12.	'13.	'14-'15.	1916.	1917.
Total	$2	$1	$1.25	$1.50	$2	$2	$1	0	50% pr.stk.	text

Quarterly dividend on pref. shares, 6% each (24% yearly) was paid Aug. 1 1916 to May 1917. Feb. and May 1917 paid 4% ($1 per sh.) on common. V. 103, p. 2344.

BONDS.—In June 1916 on purchase of properties of Granby Mining & Smelting Co. of Mo., assumed its $2,000,000 new bonds. See V. 104, p. 1492, 1486.

RESULTS—3 Mos. to Mar. 31—	1917.	1916.	1915.
Net profits after depreciation, &c.---	$916,000	$2,255,000	$320,251

REPORT.—For cal. year 1916 in V. 104, p. 1886, showed:

Cal. Year—	Total Income.	Depreci-ation, &c.	Perferred Divs.	Purch. of Sks. Fd.	Balance, Gran. Prop's.	Surplus.	Total, Surplus.
	$	$	$	$	$	$	$
1916	9,307,968	2,006,000	2,670,649	3,282,644	1,348,675	*1,904,316	
1915	5,293,878	2,642,378	------	------	2,651,500	2,796,872	

*After adding Granby Mining & Smelting Co. surplus (net), $758,769.

OFFICERS.—C. W. Baker, Pres.; L. A. Coolidge; P. E. Doyle, W. F. Rossman, J. N. Houser, and C. A. Hight, Vice-Presidents; F. W. Batchelder, Sec.; S. E. Farwell, Treas. In Aug. 1916, Galen L. Stone, Charles Hayden and D. C. Jackling were elected to board. V. 103, p. 495. Office, Boston.—(V. 104, p. 1266, 1486, 1492, 1705, 1901.)

ANACONDA COPPER MINING CO.—ORGANIZATION—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company, incorporated in N. J. in 1899. On June 7 1915 the shareholders of the Amalgamated Copper Co. voted to dissolve that corporation (V. 100, p. 1594, 1745, turning over certain remaining assets to the Anaconda and distributing its holdings of Anaconda stock ($83,198,425 out of $116,562,500, to the extent of $76,943,950 among its shareholders at rate of $50 thereof (with $3.77 cash for each $100 share of Amalgamated surrendered and giving them the right to subscribe at par (the old par $25, since then increased to $50 by doubling up shares) for the remainder of said holdings of Anaconda in amounts equal to one-twenty-fourth of their respective stock holdings in the Amalgamated Co. New plants, &c., in 1915, see V. 102, p. 707; V. 104, p. 1796. Leading producers, incl. the Anaconda, in Mar. 1917 offered to supply the U. S. Government with copper at 16.67 cents per pound. See V. 104, p. 1147.

Among the properties taken over were in 1914 the plants of the International Smelting & Refining Co. (V. 98, p. 1319, 1457, 1596; V. 100, p. 1506, and in 1915 (V. 100, p. 735, 1080) of the capital stock of the United Metals Selling Co; 150,000 shares of Inspiration Consolidated Copper Co; 30,800 shares of the Greene-Cananea Copper Co., &c. V. 102, p. 1809. Ore reserves, &c., V. 103, p. 322.

In 1916 acquired practically the entire capital stock of the Andes Copper Co. incorporated in Delaware on Jan. 20 with $50,000,000 stock in $25 shares to control Andes Copper Mining Co. and the Potrerillos Railway Co. The Mining Co. proposes to develop low-grade steam-shovel copper deposits near Potrerillos, Chili, and the railway company will build a railroad from Pueblo Hundido, on the Govt. Railway, to the site of the reduction works and mines. V. 102, p. 707, 524, 1809; V. 104, p. 1796.

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Anglo-American Oil Co—Stock £2,000,000	----	£1	£2,000,000	See text	See text	Jan 15 '17, 10%	Guar TrCo, N Y, Lon, &c
Appalachian Power Co—1st M $25,000,000 s f call 105 CC xo*	1911	$1,000	$5,810,000	5 g	J & D	June 1 1941	1st Nat Bk, N Y & Chic, cc
Collateral trust notes $3,000,000	1915	100 &c	2,170,700	7 g	M & S	Sept 1 1918	N Y Ba & W P Bonb & Co Ln
Second mortgage $3,000,000	1913	1,000	Pledged	6 g	M & S	Sept 1933	Bankers Trust Co, N Y
Armour & Co—Stock	----	100	100,000,000	See text	Jan	Jan 15 '17 2%	Farmers L & Tr Co, N Y
Real estate 1st M $50,000,000 gold red 102½ xo* &r*	1909	1,000 &c	50,000,000	4½ g	J & D	June 1 1939	do do
Associated Dry Goods Corporation							
Common stock $20,000,000	----	100	14,985,000	--------	--------	----------	Hoboken, N J
1st pref (a & d) stock 6% cum after Dec 1 1917 $20,000,000	----	100	13,818,700	--------	--------	Dec 1 1917 1½	----------
2d pref (a & d) stock 7% cum after Dec 1 1917 $10,000,000	----	100	6,725,500	--------	--------	----------	----------
Associated Merchants—See Associated Dry Goods Corp.							
Associated Oil Co—Stock	----	100	40,015,851	4 in 1916	--------	July 16 '17 1¼	Checks mailed
First mtge gold annual sinking fund 5% of bonds out	1902	1,000	1,839,000	5	F & A	Aug 1 1922	----------
First & Ref mtge $25,000,000 call at par US	1910	1,000	10,460,000	5 g	J-J 15	Jan 15 1930	New York and San Fran
Atl G & W I SS—Com stk $20,000,000 listed on N Y Stk Ex.	----	100	14,963,400	10 in '17	F & A	See text	New York
Preferred (a & d) stock $20,000,000 5% non-cum	----	100	14,979,900	5	--------	July 2 '17 1¼%	do
Collateral Trust M g red text Eq.xx	1908	500 &c	12,000,000	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Atlantic Refining Co—Stock $5,000,000	----	100	5,000,000	See text	See text	June 15 '17, 5%	Co office, Phila, Pa

DIVS.% '02 to '04. '05. '06. '07. '08 to '11. '12. '13. '14. '15. '16. 1917.
Since 1901 4 yearly 8 19½ 26 8 yearly 9 12 10 6 14 4 4 4.-
In 1917 paid, Feb., May and Aug., 4%; July 16 special (Red Cross,) 1%.—V. 104, p. 1554.

NOTES.—The $16,000,000 5% 2-year notes were paid at maturity Mar. 1 1917. V. 104, p. 865. They were issued to acquire the stock of the United Metals Selling Co. (the United Metals Selling Co. of Delaware, with $5,000,000 stock, whose stock is all owned, being formed to take over the property), also $3,000,000 Inspiration Consol. Copper Co. and $616,000 Greene-Cananea Copper Co. stock, &c., and on account of improvements, &c., to cost about $6,000,000. V. 100, p. 735, 1080; V. 102, p. 707.

PRODUCTION.—Refined copper for 5 mos. ending May 31 1917 amounted to 142,250,000 lbs., agst. 136,400,000 lbs. in 1916.(V.104, p. 2345.)

REPORT.—For cal. year 1916 (V. 104, p. 1796) with balance sheet, was in V. 104, p. 1796.

Years ending Dec. 31—	1916.	1915.	1914.
Sales of copper, silver and gold	$96,097,709	$61,473,678	$36,745,559
Income from invest's, sub. depts, &c.	17,217,174	6,969,056	3,300,620
Copper, silver and gold on hand	37,225,804	18,944,075	14,330,972
Total receipts	$150,540,687	$87,386,809	$54,377,151
Copper, silver & gold on hand Jan. 1	$18,944,075	$17,554,757	$16,173,789
Mining, transp'n, reduc'n, deprec, &c	79,817,096	52,152,012	29,004,943
Total disbursements	$98,761,171	$69,706,769	$45,178,732
Total net income (incl. interest)	$51,779,516	$17,680,040	$9,198,419
Interest	$951,145	$984,233	$408,831
Dividends	17,484,375	9,325,000	9,077,500
Rate of dividends	(15%)	(8%)	(8%)
Balance for year	sr.$33,343,907	sr.$7,370,806	df.$287,912

DIRECTORS.—John D. Ryan (Pres.), B. B. Thayer and C. F. Kelley (V.-Pres.), Geo. H. Church, Andrew J. Miller, William Rockefeller, Nicholas F. Brady and J. Horace Harding. A. H. Melin is Secy. and Treas.—(V. 104, p. 75, 865, 953, 1147, 1492, 1796, 2013, 2345, 2551.)

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, £2,000,000, as increased Aug. 1913; par, £1. Interim div., 2 shillings per share (10%), paid April 15 1912; July 15, 10%; 1913, Jan. 15 (interim), 15%; July 15, 10%; 1914, Jan., 5% and 5% extra (interim); July, 10%, and abt. Dec. 1913 100% in stock; 1914 and 1915, Jan., 5% and 5% extra (interim); July, 10%; 1916, 5% and 5% extra; July 10%; 1917, 5% and 5% extra.

Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V. 97, p. 1205, 1585; V. 98, p. 75, 1922; V. 99, p. 1834, 1912; V. 100, p. 2087.

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Owns land and water rights for 5 hydro-electric developments aggregating about 75,000 h. p., on New River, in Carrol, Pulaski and Grayson counties, Va. Also owns and operates the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville, Graham, Christiansburg, Dublin and Galax. The first hydro-electric plant of 9,000 h. p. normal capacity was placed in operation Aug. 15 1912, and the second development with a rating of 20,000 h. p. was placed in operation Nov. 15. See V. 92, p. 1567; V. 93, p. 529, 874; V. 95, p. 1405; V. 97, p. 523.

Common stock auth., $6,000,000; issued, $6,000,000; pref. stock, 7%, cum. after Oct. 1 1912 and red. after 3 years at 112 and div., authorized, $2,500,000; issued, $2,180,000. Annual sinking fund for bonds (V. 93 p. 529, 874) 1916 to 1920, 1%; 1921 to 1925, 1½%; 1926 to 1930, 2% 1931 to 1940, 2½%. In Sept. 1913 sold $2,500,000 5-year collateral trust notes. As of Sept. 1 1915 the outstanding $2,170,700 5-year 7% notes were exchanged for $2,170,700 3-year 7% notes which are secured by pledge of the entire $3,000,000 issue of 2d mtge. 20-year 6% bonds, together with unsecured notes, due Sept. 1 1917, representing interest thereon at 7%. V. 97, p. 667, 804.

Cal. Year—	1916.	1915.		1916.	1915.
Gross earnings	$794,922	$624,865	Int. charges	$424,575	$428,034
Net income	444,402	315,840	Balance	sur.$19,827	def.$112,194

Pres., Robt. C. Morse.—(V. 103, p. 495; V. 104, p. 1047.)

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Colo., Hamilton, Can., England and the Argentine., incl. packing houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See application to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002. In Jan. 1917 acquired four large tanneries in Western Pennsylvania, and in June 1917 was preparing to build in New York City a great distributing branch. V. 104, p. 75, 2013, 2110.

STOCK.—The $80,000,000 of profits accumulated from 1900 to Nov. 1 1912 was capitalized in Dec. 1916 by increasing the outstanding capital stock from $20,000,000 (par $100) to $100,000,000, giving the new stock to shareholders. V. 103, p. 1414. Dividends: 1911, 10%; 1913 to 1916, 10% yearly. Jan. 1917, on increased stock, 2%.

BONDS.—Of the "Real Estate 1st Mtge." 4½s ($50,000,000 authorized issue), final $20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374; V. 104, p. 665. Bills payable Oct. 28 1916, $27,865,600.

REPORT.—For year ending Oct. 28 1916 (V. 104, p. 253) showed:

	1915-16.	1914-15.	1913-14.	1912-13.
	$	$	$	$
Gross business (over)	525,000,000	425,000,000	375,000,000	350,000,000
Net for dividends	20,100,000	11,000,000	7,509,907	6,028,196
Dividends	(2)2,000,000	(10)2000,000	(10)2000,000	(10)2000,000

As to change in dividend rates, see text preceding.

OFFICERS.—Pres. and Gen. Mgr., J. Ogden Armour; V.-P., C. W. Armour; Arthur Meeker, R. J. Dunham, A. Watson Armour, G. B. Robbins F. Edson White, L. H. Armour and E. A. Valentine; Sec., C. W. Comes; Treas., F. W. Croll. Office, 208 La Salle St., Chicago, Ill.—(V. 103, p. 409, 1414, 2081; V. 104, p. 75, 166, 253, 2013, 2120, 2345.)

ASSOCIATED DRY GOODS CORP.—ORGANIZATION.—Incorporated in Virginia May 24 1916 and in Aug. 1916 succeeded, per plan in V. 102, p. 69, 64, to all the properties of the Associated Merchants Co. and United Dry Goods Co., viz. (compare V. 103, p. 1412); (a) Retail dry good stores wholly owned, with net tangible assets valued in Dec. 31 1916 at $16,512,215 (compare V. 104, p. 1486), namely James McCreery & Co., N. Y.; Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. Hengerer Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co., Buffalo; Stewart Dry Goods Co., Louisville, Ky. (b) Adrico Realty Co., owning equity in McCreery real estate, West 34th St., N. Y., $1,700,000 (V. 103, p. 1208.) (c) Other investments now including Lord & Taylor, $800,100 1st pref., $1,460,000 2d pref., $2,420,700 common stock and 6% notes, $1,734,000, C. G. Gunther's Sons, $200,000 common stock; Surety Coupon Co., all capital securities; Mercantile Stores Corp. notes, $807,403 par, &c.

CAPITALIZATION.—Of the capital stock as shown in table above there was on Dec. 31 1916, $14,850 in treasury, and $61,145 held against undeposited stock of the Associated Merchants Co. and United Dry Goods Co.

The liabilities Dec. 31 1916 aggregated $2,802,372, viz.: Notes payable, $2,400,000; due to subsidiaries, $402,372.

DIVIDENDS.—In April 1917 an initial dividend of 1½% was declared on the 1st pref. stock, payable Dec. 1 1917 to holders of record Nov. 15 1917. —V. 104, p. 1492.

REPORT.—For 6 months to Dec. 31 1916 showed (V. 104, p. 1485): Net profits of retail dry goods stores wholly owned, $1,097,404; income of company from other sources, $72,611 ---------- $1,170,015
Deduct exp. of parent co., $39,443; int. paid by parent co., $33,317 72,760
Extraordinary adjustment, expenses, reserves, &c. (net) ------ 132,281
Balance of surplus account Dec. 31 1916 ---------- $964,974

OFFICERS.—Samuel W. Reyburn, Pres.; Charles A. Gould Jr. and Ralph M. Stauffen, V.-Ps.; Theron S. Atwater, Sec. & Treas. The directors include the foregoing officers and also Cornelius N. Bliss Jr., Gates W. McGarrah, Thomas Cochran, William M. Barrett, John A. Stewart and Howland Davis.—(V. 103, p. 1304, 1595; V. 104, p. 1485, 1492.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. Also stockholdings, notably $3,500,000 of the $7,000,000 stock of Associated Pipe Line, $2,500,500 of the Amalgamated Oil Co's $5,000,000. See V. 90, p. 1484.

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 1st Ref. 5s.

DIVS.— 1905. 1906. 1907. '08-'12. 1913-14 1915. 1916. 1917.
Per cent.. 3 1¼% 1½% None. 3 yrly. 4½ 4 1¼.1¼.1¼.

BONDS.—Of the $25,000,000 first Refunding bonds, sufficient are reserved to retire the 1st M. 5s of Aug. 1 1922. V. 75, p. 1149. V. 102, p. 1538; V. 101, p. 1888. As part security, the following stock was pledged: Associated Transportation Co., $4,222,400; Associated Supply Co., $497,500; Associated Pipe Line Co., $3,498,000; Bakersfield Iron Works, $129,100. V. 88, p. 1432. On Jan. 1 1917 of the $12,226,000 First Ref. 5s issued $1,766,000 were in treasury (with $72,000 1st 5s); in June $700,000 of the $10,460,000 outstanding Jan. 1 were called for payment July 15. V. 104, p. 2345.

REPORT.—For cal. year 1916, V. 104, p. 1599.

Income, including divs.	1916.	1915.	1914.	1913.
of affiliated cos.	$21,663,906	$15,818,671	$15,544,675	$17,871,698
Surplus for year	3,198,389	$1,918,004	$1,264,753	$1,822,412
Dividends	(4%)1,590,287	(4½)1789095	(3)1,200,000	(3)1,200,000

OFFICERS.—Pres., William Sproule; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Fran.—(V. 104, p. 1589, 2345.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., and all of the stock of the N. Y. & Porto Rico SS. Co, and a controlling interest in stock of Mexican Navigation Co. V. 103, p. 760.—V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409; V. 99, p. 1530; V. 102, p. 1432; V. 104, p. 1589. Meeting to act on acquisition of properties of one or more of the operating subsidiaries was called for April 24 1917, but adjourned till July 17.

STOCK.—Both the company's stocks were listed on N. Y. Stock Exchange in July 1916. See official statement to the Exchange as of June 21 describing the properties, stock rights, &c. V. 103, p. 157 to 161.

DIVIDENDS.—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1%. —V. 102, p. 977, 1061. In Oct. 1916 a dividend of 1¾% was paid, including ¼% for the Apr. and ¼% for the July dividends, thus placing the pref. on a 5% basis; Jan. 1 1917 to Jan. 1 1918, both incl. (declared) 5% per ann. (1¼% quar.).

An initial dividend of 5% was paid Feb. 1 1917 on the common stock. Aug. 1917 5% and 1% extra (applicable to Red Cross.) V. 104, p. 766, 2454.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. Brunswick SS. Co. 1st 5s in June 1916 had all been paid off. V. 102, p. 2168. All coupons free of Federal income tax.

Bonds of Subsidiary Companies $27,130,000 1917, (Compare V. 104, p. 1590).

	Int.	Outstanding.	Maturity
b Clyde SS. Terminal Co. 1st M..	5 A & O	$505,000	Oct. 1 1934 (V. 91, p. 1887)
c N. Y. Cuba Mail SS. Co. 1st M..	5 J & J	6,083,000	Jan. 1 1932 (V. 89, p. 229)
c N. Y. & Porto Rico SS. Co. 1st M.	5 M&N	1,327,000	May 1 1932 (V. 88, p. 235)
b Carolina Terminal Co. 1st M....	5 M&N	535,000	Nov. 1 1937 (V. 95, p. 1748)
Wilmington Terminal Co.	6	46,000	July 23 1918
c Mallory SS. Co. 1st M.	5 J & J	2,939,000	Jan. 1 1932 (V. 83, p. 194)
b U. S. & Porto Rico Nav. 1st M..	5 M& S	128,000	Mar, 1921
c Clyde SS. Co. 1st M.	5 F & A	3,568,000	Feb. 1 1931 (V. 82, p. 807)

a Callable at par. b Callable at 105. c Callable at 110.

EARNINGS.—Of subsidiary companies for 3 mos. ending Mar. 31:

3 Months—	Total Income.	Net Income.	Charges.	Balance.
1917	$10,389,978	$2,948,052	$438,565	$2,509,487
1916	6,631,394	1,583,542	410,364	1,173,178

REPORT.—For cal. year 1916 (incl. sub. cos.), V. 104, p. 1589.

	1916.	1915.		1916.	1915.
Oper. rev.	$35,175,970	$21400,474	Bond and note interest, &c.	$1,409,784	$1,468,244
Net op. inc.	$10,481,251	$4,790,301	Add'l deprec'n	237,649	225,585
Other inc.	284,352	415,755	Rentals, &c.	883,503	848,749
Gross inc.	$10,765,603	$5,206,057	Net income	$8,234,667	$2,663,479

From income as above in 1916, $8,234,667, deduct pref. dividends (5%), $748,995; common dividend (5%), $748,170; divs. on sub. cos. stock not held by A. G. W. I., $49,386, leaving a balance of $6,688,116.

OFFICERS.—Pres., Galen L. Stone; Sec. & Treas., A. R. Nicol, 11 B'way, N. Y.—(V. 104, p. 1492, 1589, 1594, 1705, 2454.)

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Atlas Powder Co—Common stock auth $10,000,000	----	$100	$5,002,400	25% in '16	Q—M	June 10 '17, 5%	----
Preferred stock (a & d) 6% cum, $10,000,000	----	100	7,198,000	6	Q—F	May 1 '17 1½%	----
Autosales Gum & Chocolate Co—Stock $6,000,000	----	100	6,000,000	See text.	See text.	Feb 1 1912, 1%	----
First mtge $3,600,000 sink fund call 107½ (see text) ...Gz	1911	500 &c	3,220,500	6 g	J & J	May 10 1931	Jan '16 coup not paid
Babcock & Wilcox Co.—Stock authorized $15,000,000	----	100	15,000,000	7 in 1916	Q—J	July 2 1917 2%	New York
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	See text	J & J	Jan 1 1915, 1%	Checks mailed
Pref (a & d) stock 7% cum $20,000,000 red 125, beg July '16	----	100	20,000,000	7	J & J	July 1 1917, 3½	do do
First mtge $15,000,000 gold redeem text ..PeP.kvc*&r*	1910	1,000 &c	10,000,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund..PeP.kc*&r*	1908	1,000	3,200,000	5 g	J & J	Jan 1 1928	Penn Co for Ins, &c. Phila
Barney & Smith Car—Common stock $2,000,000	----	100	2,000,000	See text	Q—M	Dec 16 '07 1%	Checks mailed
Preferred (not as to assets) 8% cum $2,500,000	----	100	2,500,000	See text	Q—M	Dec 1 1911 2%	do
First mortgage $2,000,000 gold redeemable at 110...G.c*	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
6% Gold Notes $600,000	1915	1,000	600,000	6	J & D	Dec 15 1918	First Nat Bank, Cinc
Barrett Company (of N J)—Common stock $25,000,000	----	100	See text	See text	Q—J	See text	17 Battery Place, N Y
Pref (a&d) 7% cum, $12,500,000 red after 3 years at 120	----	100	See text	7	Q—J	July 16 '17, 1¾	do do
Barrett Co (of W Va) (controlled) deben call 110 in 1919	1899	1,000	2,500,000	5 g	A & O	Apr 1939	Phila Land Ti & Trust
Bell Telephone Co of Canada—Stock auth $30,000,000	----	100	18,000,000	8 in 1916	Q—J 15	July 14 1917 2%	Montreal
Debentures (auth 75% of paid-up capital stock) ...zc*	1895	500 &c	11,149,000	5 g	A & O	Apr 1 1925	Bk of Mont, Mont & Lon
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000	See text	Q—J	July 2 1917 2½	----
Common stock Class B $45,000,000 non-voting	----	100	45,000,000	----	Q—J	July 2 1917 2½	----
Pref (a & d) stock 7% non-cum $60,000,000	----	100	14,908,000	7 in 1916	Q—J	July 2 '17, 1¾%	Checks mailed
First & Ref Mtge auth 1917 $200,000,000	1917	See text.	----	----	----	----	----
Securities of Controlled Companies—							
Beth Steel purch money mtge for Beth Iron gold.GP,xc*&r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
do 1st Ext M g guar red 105 ...G.xc*	1906	1,000	6,936,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do First lien & Ref M g gu red 105 s f.Eq.xc*&r*	1912	500 &c	12,759,000	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
do Pur Mon & Imp M $60,000,000 call 105 s f. Bakc*&r	1916	1,000 &c	See text	5 g	J & J	July 1 1936	Bankers Trust Co, N Y
do Two-year (secured) notes gu call 101 & int.Gk.c*&r	1917	1,000 &c	50,000,000	5 g	F & A 15	Feb 15 1919	Guaranty Trust Co, N Y
Fore River 1st M g gu due $40,000 yly red 103.OB.xc*	1913	1,000	640,000	5	J & J	July 1917-'33	Old Colony Tr Co, Bost
Titusv Forge Co 1st M gu p&i due $20,000 yly red 102½ Ba.xc*	1913	1,000	286,000	6 g	M & S	To Mar 1933	Bankers' Tr Co, N Y

ATLANTIC MUTUAL INSURANCE CO.—See V. 102, p. 439.

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N.J., but segregated in 1911. Stock, $5,000,000; par, $100. Dividends Dec. 1914 to June 1917, 5% quar.

REPORT for calendar year 1916, in V. 104, p. 665, showed:

Calendar Year—	*Total Profits.*	*Apprec. of Inventory.*	*Dividends (20%)*	*Balance, Surplus.*	*Total Surplus.*
1916	$9,371,258	$256,998	$1,000,000	$8,628,256	$33,976,192
1915	5,381,903	210,522	1,000,000	4,592,425	25,347,935

OFFICERS.—Pres., J. W. Van Dyke; V.-Ps., W. P. Cutler, W. M. Irish; Sec., W. D. Anderson; Treas., H. S. Mustin. Office, 3144 Passyunk Ave., Phila., Pa.—(V. 100, p. 558, 814; V. 102, p. 610; V. 104, p. 665.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took over as of Jan. 1 1913, per plan of disintegration part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969; V. 97, p. 446. During 1915 purchased the entire outstanding capital stock of the Giant Powder Co., Consol., of Cal., and in Feb. 1916 the entire assets and business of Fort Pitt Powder Co. of Pa.

STOCK.—One-half of the common stock received by the 27 defendants in the du Pont Co. dissolution is without voting power. The stockholders on April 24 1915 authorized an issue of $5,500,000 6% cum. pref. stock (p. & d.), red. on any Aug. 1 beginning 1925, at 110 and div. (for further rights see V. 100, p. 1595). The authorized cap. stock was increased in April 1916 from $10,500,000 to $20,000,000, $10,000,000 to be common and the remainder preferred. Shareholders of record were then permitted to subscribe at par, on basis stated in V. 102, p. 1627, 1899, for $1,439,600 6% cum. pref. and $883,700 common stock, making the total amount outstanding $7,198,000 pref. and $5,002,400 common, when subscriptions shall have been paid in full on or before April 1 1917. Bonds all paid in 1915.

DIVIDENDS.	1913.	1914.	1915.	1916.	*Mar.* 1917.	*June* 1917.
On com. Q.-M.	1½	6	6	2, 2, 2, 2	2	2
do extra	---	---	5½	3, 3, 3, 8	3	3

On June 18 paid an extra 1% on the common for Red Cross contributions.

REPORT.—For cal. year 1916, V. 104, p. 657 (incl. sub. cos.):

Cal. Yr.:	*Gross Sales.*	** Net Income.*	*Preferred Dividends.*	*Common Dividends.*	*Balance, Surplus.*
1916	$20,652,916	$2,939,790	(6%)$388,706	(25%)$1,164,180	$1,386,904

* After adding $104,777 net credits to income in 1916.

Dividends as above include interest on temporary receipts.—(V. 103, p. 581, 2081; V. 104, p. 657, 766, 2110, 2120.)

AUTOSALES GUM & CHOCOLATE CO.—See plan, &c., V. 104, p. 2345.

BABCOCK & WILCOX CO.—ORGANIZATION.—Incorp. in N. J. in 1881 and manufactures water tube boilers, heaters, &c. Stock auth. and issued, $15,000,000 (par $100). No bonds; no mortgages. Dividends of 7% per annum have been paid Q.-J. for 20 years; increased to 8% p. a. (Q.-J.) in July 1917. V. 104, p. 1492. Plants at Bayonne, N. J., and Barberton, Ohio. Unfinished business Dec. 31 1916, $12,761,864, agst. $4,655,388 on Dec. 31 1915.

OFFICERS.—Pres., E. H. Wells; V.-P., W. D. Hoxie and A. G. Pratt; Sec., J. E. Eustis; Treas., J. G. Ward. N. Y. office, 85 Liberty St. —(V. 104, p. 1389, 1492.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In 1915 undertook the erection of extensive new shops at Eddystone, Pa., eventually for construction of locomotives, but for the immediate use under lease by Remington Arms Co. of Dela. and Eddystone Ammunition Corp. of N. Y., which have large orders for war materials. See V. 102, p. 705; V. 103, p. 1120; V. 104, p. 762, 1492, and Midvale Steel & Ord. Co., V. 102, p. 715.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47.

DIVIDENDS.—On pref., 1912 to July 1917, 7% (3½% s.-a.). On common, in 1912 to July 1915, 2% (J. & J.); July 1915, none; V. 100, p. 1834.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703); two sinking fund installments, aggregating $400,000, were paid in 1915 and 1916. *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $1,800,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703. On Dec. 31 1916 total bills payable outstanding, $15,000,000 (both cos.), against $1,750,000 in 1915; total current assets, $33,309,847, against $21,756,791. V. 104, p. 76.

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 761.

Cal. Year.	*Gross Sales.*	*Gross Income.*	*Bond. Int., &c.*	*Pref. Divs. (7%)*	*Com. Div. (2%)*	*Balance, Sur. or Def.*
1916	$59,219,058	$7,042,937	$4,423,471	$1,400,000	------	sr.$1,219,466
1915	22,083,011	3,510,383	682,567	1,400,000	------	sr. 1,427,816
1914	13,616,163	981,754	631,524	1,400,000	$400,000	def1,449,770

The total surplus Dec. 31 1916, after crediting $2,864,321 for value of Eddystone Building (leased to Remington Arms Co.), was $8,949,624. The total surplus Dec. 31 1916 including the Standard Steel Works Co., was $11,227,134.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Krafft.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, William Burnham, S. F. Pryor, Samuel McRoberts, J. Wilson Bayard, Francis M. Weld, Guy E. Tripp, Sidney F. Tyler, William E. Corey, and Sydney E. Hutchinson. Messrs. Corey, Vauclain and Pryor are also directors of Midvale Steel & Ordnance Co. V. 103, p. 2082. Office, 500 N. Broad St., Philadelphia.—(V. 104, p. 761, 954, 1492.)

(THE) BARRETT COMPANY.—ORGANIZATION.—Incorporated in New Jersey Feb. 6 1903. Owns and operates through its subsidiaries about 40 plants in 37 cities of U. S. and Canada for manufacturing coal products, such as tar, ammonia, roofing felts, &c. Owns all the $4,807,000 stock of the Barrett Co. (W. Va.). V. 76, p. 867; V. 91, p. 1513; V. 94, p. 125, 1318; V. 96, p. 717; V. 97, p. 730, 51; V. 96, p. 655. Name changed as above (from "Am. Coal Products Co.") in Jan. 1916 with the same capital stock. V. 102, p. 346; V. 100, p. 1595.

STOCK.—The full-paid common stock must always be twice the pref. stock and no additional mortgage or bonded debt can be placed without a two-thirds vote of the stockholders. V. 94, p. 125. Stocks listed on N. Y. Stock Exch. in July 1916. V. 103, p. 63, 241.

The stockholders voted March 16 1917 to increase the total auth. capital stock from $15,000,000 common and $5,000,000 pref. to $25,000,000 common and $12,500,000 preferred. Shareholders of record were then permitted to subscribe at par ($100 a share) for approximately $2,850,300 pref. and $2,723,900 common, viz.: (1) Pref. stockholders for new pref. stock to amount of 30% of their holdings, and (2) common stockholders (*a*) for new pref. stock to amount of 10% and (*b*) for new common to amount of 20% of their holdings. Subscriptions are payable in 25% installments: (*a*) For new common, April 6, June 30, Sept. 30 and Dec. 31 1917; (*b*) for new pref. stock, April 6, July 15 and Oct. 15 1917 and Jan. 15 1918, or optionally in full on any partial payment date. Full paid subscription receipts receive same dividends as outstanding stock. The new certificates will be issued July 1917. This will make the outstanding stock $17,723,900 common and $7,850,300 pref. V. 104, p. 954, 1047, 2345, 2454. The offering was underwritten by Montgomery, Clothier & Tyler.

There are also outstanding $140,000 bonds of the Peters Paper Co. of Latrobe, Pa., which is owned by this company.

DIVIDENDS (%)—	1903 *to* 1909.	1910.	1911 *to July* 1917.
On common in cash	5½% yearly.	6	7% yearly.

Also Nov. 1915 5% and in July 1916 7% in stock, and Jan. 25 1917 10% cash with right to subscribe for 10% ($1,208,910) common at par. V. 103, p. 2157; V. 101, p. 1468.

EARNINGS.—3 mos. to Mar. 31 1917 (V. 104, p. 2454):

3 Mos.	*Gross.*	*Net.*	*Int., &c.*	*Pref. Div.*	*Com. Divs.*	*Surplus.*
1917	$1,575,902	$590,338	$45,506	*$86,819	(1¾)$238,210	$219,80

* Includes (7% per ann.) paid and accrued.

REPORT.—Report for cal. year 1916 in V. 104, p. 1043, showed:

	1916.	1915.	1914.	1913.
Gross income (all sources)	$9,547,604	$6,652,639	$4,406,116	$4,411,889
Net income	$5,165,286	$3,121,184	$1,724,021	$2,062,838
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	(17)2,026,426	(7)761,932	(7)750,869	(7)744,751
Common (stock) div	(7%)790,900	(5)538,000	------	------
Reserves, &c.	758,772	427,728	232,764	484,440
Balance, surplus	$1,097,283	$1,007,304	$354,607	$404,035

OFFICERS.—Chairman, Evereley Childs; Pres., W. H. Childs; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 104, p. 1043, 1047, 1266, 1803, 2345, 2454.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L Moore & Sons Corp., Elizabethport, N. J. V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121; V. 100, p. 2013; V. 104, p. 2013. In Feb. 1917 purchased for about $7,000,000 the properties of the Lehigh Coal Co. See Eastern Coke Co. below and compare V. 104, p. 668, 1705. V. 93, p. 1603; V. 100, p. 231. In 1915 expenses about $12,000,000 on enlarging facilities. V. 102, p. 156.

In July 1916 consummated purchase (V. 103, p. 241, 243), of all the assets of the Pennsylvania Steel Co. of Pennsylvania and Maryland Steel Co., with their extensive steel plants, shipyard, &c., through the medium of Penn Mary Steel Co., whose capital stock it owns. In 1916 the company was planning to expend about $60,000,000 prior to Nov. 1 1920 in extending these plants and diversifying their products. V. 103, p. 1793, 2081. In Dec. 1916 acquired through Penn-Mary Steel Co. for about $6,660,000, payable in joint bonds of 1916, the plants of the Amer. Iron & Steel Mfg. Co. at Lebanon and Reading, Pa.; also acquired other properties. V. 103, p. 2344; V. 104, p. 865, 1139.

Chairman Schwab in Nov. 1916 said (V. 103, p. 2081): "The building and construction program for our company as a whole will involve fully $100,000,000. When our plan of improvements is completed the 25 component parts of Bethlehem Steel will consist of only one part ordnance-making; four parts will be shipbuilding, and twenty parts, the manufacture of steel for commercial purposes. Statement in June 1917, see V. 104, p. 2454.

The Bethlehem-Chile Iron Mines Co., incorporated in Delaware Jan. 18 1913, and controlled by friendly interests, operates the Tofo iron mines near the coast at Coquimbo, Chile, which will provide the Bethlehem Co. requirements of ore for many years. The latter, it is stated, will issue $5,000,000 to $7,000,000 5% bonds. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Co., Quincy, Mass., and guaranteed prin. & int. of $750,000 1st M. 20-year 5% bonds of new Mass. corporation. V. 96, p. 1300, 1492; V. 98, p. 239.

In May 1916 purchased Balt. Sheet & Tin Plate Co. V. 102, p. 1348.

DIVS. (%)	1905	1906	1907	1908 to 1912	1913	1914	1915	1916	1917.
Preferred	3½	6	¾	None	3¾	5	6½	7	7
Common	--	--	--	-------	--	--	--	text	text

In 1916 declared 30% on the $15,000,000 common stock, payable 7½% quarterly, Apr., July and Oct. 1916 and Jan. 1917.

In Jan. 1917 a quarterly cash dividend of 10% was declared on the $15,000,000 common stock, payable April 2, and upon the authorization of $45,000,000 of new class "B" (non-voting) common stock the company paid a stock dividend of 200% on Feb. 17 in said stock, and permitted the common shareholders to subscribe and pay in full at par on or before March 6 for the remaining $15,000,000 class "B" which had been underwritten. On the common stock as thus increased to $60,000,000, quarterly cash dividends of 2½% each were begun July 2 1917. See V. 104, p. 364, 665, 865, 1266, 2345. On Aug. 1 1917 a Red Cross dividend of 1% is payable on Class A & B stock. V. 104, p. 2554.

NOTES.—In Feb. 1917, in connection with contract for supplying of Russian ammunition, an issue of $50,000,000 2-year 5% secured gold notes of the Bethlehem Steel Co. was sold, guaranteed, principal and interest, by the Bethlehem Steel Corporation. These notes are secured by pledge of $25,000,000 bonds of the *Company* (1st Extension 5s and First Lien & Ref. M. 5s) and $37,600,000 short-term notes of British Govt. See full particulars in V. 104, p. 766, 1139.

BONDS.—In April 1917 the *Corporation* stockholders authorized $200,000,000 First and Refunding Mtge., to provide for future requirements, but no bond sale in early future. V. 104, p. 364, 455, 1389.

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bethlehem Steel Corporation (Concluded)—							
Bonds of Penn-Mary Steel Properties Guaranteed—							
Pennsylvania Steel first mortgage currency	GP.xxr	1887	$1,000	$1,000,000	5	M & N	Nov 1 1917	Girard Trust Co, Phila
Maryland Steel first mortgage currency	GP.xxr	1892	1,000	1,903,000	5	F & A	Feb 1 1922	do do
Penn-Mary Steel Co cons mtge $7,000,000 g	GP.xxc*	1895	500 &c	3,931,000	6 g	M & S	Sept 1 1925	do do
Spanish-American Iron 1st M g guar red 102½	GP.xxc*&r	1907	1,000	x2,717,000	6 g	J & J	July 1 1927	Guaranty Tr Co, N Y
Collat trust loan (Cornwall) s f red 105; V 74, p 1312,	xx	1902	1,000	5,548,000	5 g	A & O	Oct 1 1932	Girard Tr Co, Phila
Penn-Mary Steel (Am Iron & St purchase) Mtge guar		1917	1,000	6,660,000	5	J & J	----------	Bankers Trust Co, N Y
Eastern Coke Co 1st M (closed) call s f joint guar.	xxUpic*	1917	1,000	7,000,000	5 g	F & A	Feb 1 1931	----------
Penn-Mary Coal M gold guar red 102½ (s f 101)	GPxx	1909	----	1,545,000	5 g	A & O	Apr 1 1939	do do
Booth Fisheries—Common stock 500,000 shrs authorized		----	----	None	250,000 shrs	See text	July 2 1917 $1	Central Tr Co of Ill, Chic
1st pref stock (cum since Apr 1912) red 110		----	----	100	3,246,000	7 in 1916	Q—J	July 2 '17 1¾%	do do
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk.	xc*	1911	1,000	6 g	3,606,000	A & O	Apr 1 1926	Nat City Bk, NY; or Chic
Borden's Condensed Milk—Common stock $22,500,000		----	----	100	21,329,000	8 in 1916	F & A	Feb 15 '17 4%	By check from Co's office
Preferred (a & d) 6% cum $7,500,000 redeemable at 110		----	----	100	7,500,000	6 in 1916	Q—M	June 15 '17 1½	do do
Borne-Scrymser Co—Stock		----	----	100	200,000	See text	See text	Oct 15 '16 20%	80 South St, New York
Braden Copp Mines Co—Debs $20,000,000 g s f call 105 & int		1916	1,000	15,000,000	6 g	F & A	Feb 1 1931	Bankers Trust Co, N Y
Brill (The J G) Co—Common stock		----	----	100	5,000,000	See text	Q—M	Sept 15 '08 ½%	Checks mailed
Preferred (a & d) stock 7% cumulative		----	----	100	4,580,000	See text	Q—F	May 1 1917 1%	do do
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180).								
Brooklyn Union Gas—Stock $20,000,000		----	----	100	18,000,000	See text	Q—J	July 2 1917 2½	By check from Co's office
First cons $15,000,000 g (for underlying bonds see text)	Gz	1895	1,000	14,698,000	5 g	M & N	May 1 1945	Chase National Bank, NY
Brown Shoe Co—Common stock $10,000,000 auth		----	----	100	6,000,000	See text	See text	June 1 1917 1½	Checks mailed
Pref stock (a & d) 7% cum red 120		----	----	100	3,700,000	7 in 1916	Q—F	May 1'17, 1¾%	Checks mailed

z Of this amount $138,000 will be paid off on July 1 1917.

The Bethlehem Steel *Company's* 30-year 5s of 1912 ($50,000,000 authorized issue) are secured by a general mortgage on the real estate and plants of the Steel company and the stocks representing its investment in mining and ore properties (subject to existing mortgages) and the guaranty of the Steel Corporation being secured by the pledge of stocks of subsidiary companies owned. On Jan. 1 1917 $12,759,000 were in hands of public, $2,108,500 in sinking fund or canceled and $6,047,500 were in treasury.

Of the remaining bonds $8,000,000 are reserved to provide for the retirement of the First Extension Mtge. bonds and $21,085,000 is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that not exceeding $2,000,000 may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1480; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260.

The Bethlehem Steel Co.'s 1st Extension 5s are guaranteed, prin. & int., by the corporation included Dec. 31 1916: $6,936,000 held by public; $4,001,000 in sinking fund or canceled, and $1,063,000 in treasury; total auth., $12,000,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 86, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

In 1916 the Bethlehem Steel *Co.* having assumed all the underlying bonds on the Pennsylvania and Maryland Steel Co. properties, except $8,500,000 which it then retired and $1,000,000 due Nov. 1 1917 and having vested all of said properties in the Penn. Mary Steel Co., joined with that company in making a mortgage covering these and other properties in part as a first lien to secure not over $60,000,000 bonds (V. 103, p. 1793, 2157)), issuable as follows:

$60,000,000 *Purchase Money & Improvement Mortgage Bonds of* 1916.	
Issued to purchase Penn. Steel Co. properties (see V. 103, p. 1793)	$31,942,000
On Dec. 31 1916 $9,289,000 of this amt. was in the treasury.	
Reserved to retire old bonds of Penn. Steel Co. and subsidiaries	16,949,000
Reserved for 75% of cost of additions and improvements after March 1 1919 on mortgaged premises or any company 90% of whose stock is owned and pledged under the mortgage	11,109,000

These bonds will have a 2½% sinking fund from July 1 1916.

Eastern Coke Co. 1st M. cover 574 coke ovens, benzol plant, &c. Sinking fund, $250,000 s.-a. Callable 101 & int. on or before Feb. 1 1918, thereafter 102½ & int. V. 104, p. 1706.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($544,000 outstanding Dec. 31, 1916), besides assuming $495,000 underlying 5s. V. 88, p. 941.

The Harlan & Hollingsworth Corporation issued $450,000 6% serial gold debenture bonds dated Apr. 1 1912, due $90,000 Jan. 1 from 1914 to 1918, but redeemable at par on any interest day (J. & J.) V. 94, p. 1122.

The Titusville (Pa.) Forge Co. 1st 5s are guaranteed prin. and int. and mature $20,000 yearly Mar. 1 1914 to 1933, being redeemable as a whole only at any time at 102½ and int. on 90 days' notice. V. 96, p. 1492.

REPORT.—Report for cal. year 1916 in V. 104, p. 1139, 1389, showed: (As to Russian contracts in 1917, see V. 104, p. 766.)

Calendar Years—	1916.	1915.	1914.	1913.
	$	$	$	$
Orders on hand	193,374,249	175,432,895	46,513,190	24,865,560
Manufacturing profits	61,717,309	24,821,408	9,649,668	8,752,671
Bond, &c., interest	3,772,555	2,342,596	2,212,375	2,101,183
Depreciation, &c	14,350,785	4,716,000	1,847,273	1,528,785
Preferred dividends	(7%) 1,043,560	(7) 1,043,560	(7) 1,043,560	(5) 745,400
Common dividend	(See above)	(30) 4,458,600	None	None
Balance, surplus	42,550,409	12,260,652	4,546,460	4,377,303

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, G. M. P. Murphy, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, N. Y.—(V. 104, p. 1139, 1266, 1389, 1803, 1706; 2013, 2454, 2554.)

(E. W.) BLISS & CO.—See V. 103, p. 1212, 2239; V. 104, p. 1047.)

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 fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 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.

Booth Fisheries Co. of Canada, Ltd., was incorporated July 4 1916 with $1,000,000 capital stock, primarily to take over and operate the New Brunswick Sardine Canning Co., with plant near St. Andrews, N. B.

STOCK.—The first pref. stock, cum. from April 1 1912, with no voting power except while dividends are not paid or set aside. V. 102, p. 1438. Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489.

The common shareholders voted May 21 1917 to change the authorized common stock July 1 from 100,000 shares of $100 each to 500,000 shares of no par value; 250,000 of the new shares then being exchanged for the outstanding common stock at a ratio of five shares for one old share.—V. 104, p. 1705, 2120, 2236, 2454.

DIVIDENDS.—On first pref. paid July 1912 to July 1917 1¾% Q.-J. On common paid 4% April 1913 in new pref. stock, and in Mar. 1 1917 a cash dividend (No. 1) of 2%; Apr. 1 and July 2 1917, 1%. V. 96, p. 556; V. 104, p. 455.

BONDS.—Of debentures ($5,000,000) $1,392,000 were on Jan. 1 1917 in sink. fund, $3,606,000 were outstanding and $2,000 in treasury. Cum. sink. fund $150,000 yearly at outset. V. 96, p. 555; V. 101, p. 1191. Midland Cold Storage 5s, $112,000, due $12,500 yearly June 1917-1925. Total cold storage bonds Dec. 31 1915, $343,814. V. 102, p. 983. In 1916 guaranteed (p. & i. $500,000 1st M. serial 6s of Booth-St. Louis Cold Storage Co. due Jan. 1 1917 to 1931, but callable at 102½. V. 102, p. 2344.

In May 1917 guaranteed p. & i. of $1,000,000 of Detroit Cold Storage Terminal Co. 1st M. 6s (V. 104, p. 2014). Loans & bills payable Dec. 31 1916, $1,717,534.

REPORT.—For cal. year 1916 at length in V. 104, p. 1259:

Calendar Year—	*Net Profits.*	*Bond, &c., Interest.*	*Deprec., &c., Reserves.*	*Pref. Divs. (7%)*	*Balance, Surplus.*
1916	$1,659,295	$378,919	$274,024	$214,270	$792,082
1915	1,042,770	386,779	307,334	180,005	168,652
1914	921,489	344,563	393,535	154,000	29,391

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. Mgr. & Treas., Chicago offices, Majestic Bldg.—(V. 104, p. 1803, 2013, 2120, 2236, 2454.)

BORDEN'S CONDENSED MILK CO.—See page 206.

BORNE-SCRYMSER CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Elizabethport, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $200,000; par $100. Dividends: 20% Dec. 20 1912; Oct. 1913, 1914, 1915 & 1916, 20%. Office, 80 South St., N. Y.—(V. 99, p. 819.)

BRADEN COPPER MINES CO.—Incorp. in Dela. in 1909. Owns entire stock and bonds of Braden Copper Co. (Maine corporation), which owns and operates in Province of O'Higgins, Chile, extensive mining property with mill capacity of about 4,400 tons of ore per day, which it is proposed to increase to 10,000 tons. Kennecott Copper Corporation (which see) owns 99% of the 2,590,706 shares authorized and outstanding (reduced from 2,800,000 shares July 14 1916). Bonds authorized, $20,000,000; issued, $15,000,000. See V. 102, p. 524, 713; V. 103, p. 63. Report of expert in V. 101, p. 1970. See Kennecott Copper Corp. V. 102, p. 1713.

REPORT.—For year ending Dec. 31 1916, see V. 104, p. 1698, 2230.

Cal. Years.	1916.	1915.		1916.	1915.
Cop. prod. (lbs)	42,153,270	36,397,398	Total income	$7,975,551	$2,476,294
Aver. per lb.	30.005c.	15.968c.	Bond, &c., int.	857,272	828,518
Copper revs.	$12,648,111	$5,812,245	Taxes, &c.	172,514	------
Net profits	$7,590,456	$2,415,239	Balance, surp.	$6,945,765	$1,647,776

Output in 1916, 44,639,000 lbs., against 35,444,000 in 1915; 5 mos. to May 31 1917, 26,042,000 lbs.—(V. 104, p. 166, 562, 1698, 2230, 2345.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock

DIVIDENDS.—On pref., 1¾% quar. to Aug. 1914; Nov. 1914 to May 1 1917, 4% (1% Q.-F.). V. 99, p. 1217, 1368. On common, June 1907 to Mar. 1908, 1% quar.; June & Sept. 1908, ½ of 1%; none since to Jan. 1917.

REPORT.—For cal. year 1916 in V. 104, p. 650, showed:

Calendar Year—	*Total Sales.*	*Oper. &c. Expenses.*	*Depreciation Reserve.*	*Preferred Dividends.*	*Balance, Deficit.*
1916	$6,180,596	$6,087,638	$70,079	(4%) $183,200	$89,942
1915	4,403,117	4,122,817	163,973	(4%) 183,200	66,874

Pres., Samuel M. Curwen; V.-P., William H. Heulings Jr.; 2d V.-P., J. W. Rawle; Sec., Henry C. Esling.—(V. 104, p. 660.)

BRITISH-AMER. TOBACCO CO., Ltd.—(V. 104, p. 161, 166, 767, 865.)

BROOKLYN BOROUGH GAS CO.—(V. 103, p. 1033; V. 104, p. 767.)

BROOKLYN UNION GAS.—Incorp. in N. Y. State Sept. 7 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Daily manufacturing capacity Dec. 31 '16, 74,100,000 cu. ft. V. 101, p. 1630. Suit, V. 99, p. 51, 345, 1369.

DIVIDENDS—	1906	1907	1908	1909 to 1911	1912 to 1917
Since 1905 (per ct.)	3	0	5½	6 yearly	6 & 2 ext. yly.

Jan. 1912 to July 1917 6% p.a. (1½% Q.-J.) and 2% (1% J.-J.) extra.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas con. mortgage	5% F. & A.	$264,000	Feb. 1 1940
Union Gas L. con. mtge	5% J. & J.	38,000	Jan. 1 1920

REPORT.—Report (by Public Service Comm.) for cal. year 1916, in V. 104, p. 2120, showed gross, $11,353,594; net (over taxes), $1,996,972; other income, $239,200; int. on bonds, &c., $847,256; divs. (8%), $1,440,000; bal., def., $51,084. Accountants' report 1907 to 1912, V. 97, p. 1501. Annual meeting, V. 101, p. 1630.

Pres., James H. Jourdan; V.-Pres'ts, Wm. G. Rockefeller and A. F. Staniford; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn; N. Y.—(V. 101, p. 1630; V. 102, p. 1890; V. 104, p. 2120.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Operates 9 large modern plants, 5 in St. Louis and one each in Moberly, Mo., Brookfield, Murphysboro and Dixon, Ill. Aggregate net floor space, over 15 acres. In 1912 sold of own manufacture and outside goods about 7,000,000 pairs of shoes. In Feb. 1913 acquired Barton Bros. of Kansas City. V. 96, p. 556. No mortgage or funded debt, except $60,000 real estate mtge. V. 96, p. 204. Notes payable (Oct. 31 1916), $3,815,000. In May 1917 U. S. Govt. was to operate Moberly plant (then closed by strike). V. 104, p. 2075.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund out of surplus profits to retire at least 2½% annually of the maximum pref. stock at any time outstanding, any deficit to be made up in subsequent years. Pref. shall not vote for directors unless four quarterly dividends are in default.

DIVIDENDS.—Div. on pref. from Feb. 1913 to May 1917, 1¾% quar. Dividends on common, 1%, paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 1½% was paid; 1917, Mar. and June, 1½%. V. 103, p. 1793.

REPORT.—Year ending Oct. 31 1916 (see V. 103, p. 1885), showed:

Oct. 31 Year—	*Net Sales.*	*Net Profits.*	*Interest Charges, &c.*	*Depr'n, Pf. Divs. (7%).*	*Balance, Sur. or Def.*
1915-16	$15,913,373	$1,719,762	------	$252,005 $264,250	sr$1,203,507
1914-15	10,764,328	553,726	$146,642	166,762 273,000	def. 32,678

Chairman, Geo. Warren Brown; Pres., John A. Bush; V.-Pres., E. R. McCarthy; Treas., H. S. Hutchins; Sec., Wm. Krall.—(V. 104, p. 2120.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buckeye Pipe Line Co—Stock $10,000,000	----	$50	$10,000,000	See text	See text	June 15 '17 4%	New York
Buffalo Gas—First mtge $5,000,000 red at 115 gold...G.xc*	1897	1,000	5,805,000	5 g	A & O	Oct 1 1947	See text
Buffalo General Electric Co—Stk $10,000,000 V. 102, p. 1628	----	100	5,545,700	See text	Q—M 30	Mar 31 '17 1½	Buffalo
First mortgage (trustee Fidelity Trust Co).....x	1899	100 &c	2,375,000	5 g	F & A	Feb 1 1939	Fidelity Trust Co, Buff
Cataract Power & Conduit 1st M sink fund....Mp.xxc*	1897	1,000	1,384,000	5 g	J & J	Jan 1 1927	Metropolitan Tr Co, N Y
First Ref M $10,000,000 call at 105. V.102,p.1628..Col.xc*	1909	1,000	7,029,000	5 g	J & J	Apr 1 1939	Columbia Trust Co, N Y
Buffalo & Susquehanna Iron—See Rogers-Brown Co							
Burns Bros—Common stock $12,000,000 (see text).....	----	100	6,943,800	See text	Q—F 31	See text	New York
Preferred 7% cum to be called and paid in 1917.....	----	100	1,688,400	7 in 1916	Q—F	May 1 1917 1¾	New York
Bush Terminal Co—Common stock $7,000,000.....	----	100	5,344,500	See text	J & J	Jan 15 '17 text	----------
Preferred (a & d) 6% cum redeemable at 110 text.....	----	100	2,300,000	6 in 1916	J & J	Jan 15 '17 3%	----------
First M (V 76, p 974) conv sink fund since 1907- Col.xc*	1902	1,000	3,020,000	4 g	A & O	Apr 1 1952	----------
First consolidated mortgage $10,000,000.....xc*	1905	1,000	5,629,000	5 g	J & J	Jan 1 1955	----------
Bush Term Bldgs Co M $12,000,000g gu s f. Col. x, c*&r*	1910	1,000 &c	7,813,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N Y
Butte Electric & Power—See Montana Power Co.							
Butte & Superior Mining Co,—Stock auth $3,500,000	----	10	2,901,872	See text	Q—M	June 30 '17 25%	----------
Butterick Co—Stock $15,000,000 (bonds see text).....	----	100	14,647,200	2¼ in '16	Q—M	Sept 1 '16 ¾%	Checks mailed
California Packing Corp—Com 500,000 shares (no par)...	----	-------	338,819shrs	-------	-------	June 15 '17 50cts	Checks mailed
Pref stock 7% cum conv $10,000,000 call 115 & divs.....	----	100	8,455,000	See text	Q—J	July 1 1917 1¾	do
California Petroleum Corp—Stock, com, $17,500,000 auth	----	100	14,877,005	-------	Q—J	July 1 '13 1¼%	Columbia Trust Co, N Y
Pref(a&d) stock, 7% cum&part red text $17,500,000 auth	----	100	12,343,026	See text	Q—J	July 1 '17 1%	do do
Bonds of controlled companies—							
Amer Petroleum Co 1st M g red 105 beg '14 sink fd.....x	1908	-------	691,300	6 g	J & D	June 1 1920	Southern Tr Co, Los Ang
Amer Oilfields Co 1st M g red 105 beg '16 sink fd.....x	1910	-------	1,042,800	6 g	F & A	Feb 1930	do do
Calumet & Arizona Mining Co—Stock $6,500,000.....	----	10	6,424,620	-------	Q—M 20	June 20 '17, 30	----------
Calumet & Hecla Mining—Stock ($12 per share paid)	----	25	2,500,000	See text	Q—M	June 21 '17 $25	----------
Cambria Iron—Stock (4% guaranteed).....	----	50	8,468,000	4 in 1916	A & O	Apr 2 1917 2%	Checks mailed
Cambria Steel—Stock $50,000,000.....	----	50	45,000,000	See text	Q—M	June 15 '17 3%	do
Bonds of Subsidiary Companies—See Midvale Steel & Ord	*Co*						

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1300. Stock, $10,000,000; par, $50. Report for cal. year 1916, in V. 104, p. 562, showed: Net income, $2,082,065; divs. (16%), $1,600,000; bal., sur., $482,068. In 1915, net, $1,523,801; divs. (16%), $1,600,000; bal., def., $76,199.

Divs. in 1912 & 1913, 40% (10% Q.-M.); 1914, Mar., 10%; June, 8%; Sept., 6%; Dec. 1914, to Mar. 1916, 4%; June 1916, 4%; Sept., 4%, and Dec., 4%; 1917, Mar., 4%; June, 4%. V. 99, p. 1369. 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.)

BUFFALO (N. Y.) GAS.—A consolidation in 1899. See listing, V. 77, p. 34. Stock, com., $7,000,000; pref., 6% non-cum., $2,000,000, of which $1,713,000 outstanding; par $100. On Sept. 24 1914 Pres. Alexander C. Humphreys and Harry P. Ramsdell of Buffalo were appointed receivers. V. 99, p. 896, 44; V. 102, p. 1720. In May 1917 over 2-3% had accepted the offer of 40% cash net to bondholders. V. 104, p. 1266, 2345.

Bondholders' Protective Committee.—Willard V. King, Chairman; Geo. E. Warren, Sec.; Columbia Trust Co., N. Y., depositary. V. 99, p. 896, 971, 1473, 1676; V. 97, p. 296, 952; V. 98, p. 1074. V. 104, p. 1266, 2345.)

BUFFALO GENERAL ELECTRIC CO.—See issue Oct. 1912; V. 102, p. 1062, 1164, 1541, 1627; V. 104, p. 665.

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. Stock listed on N.Y. Stock Exchange in 1915. Dividends on common stock Nov. 1913 to Feb. 15 1917, 5% per annum (1¼% 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).

A further $2,125,000 stock is to be sold in 1917 to retire the $1,699,900 pref. stock at 120. The balance will remain in the treasury and will be distributed in annual stock dividends in addition to the cash dividends, the new stock being placed on a basis of 10%—6% cash and 4% stock—annually, both payable quarterly beginning May 31 1917, reversing to 15th of the month next dividend. V. 104, p. 666, 1047, 1492, 1799, 1901, 2013.

REPORT.—For year ended March 31 1917 in V. 104, p. 1799, showed: Net sales, $15,235,910, against $12,339,252 in year 1915-16; total net income (including other income, $368,410), $1,289,784, against $678,810 in 1915-16; pref. dividend, 7%, $120,000; common dividend (5%), $275,000 bal., sur., $894,784.—(V. 104, p. 666, 1047, 1266, 1492, 1799, 1901, 2013.

BUSH TERMINAL CO.—ORGANIZATION, &C.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water-front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771. Also controls Bush Terminal Bldgs. Co., owning the following outstanding stock, $1,551,900 7% cum. pref. ($7,000,000 auth.) and $1,010,000 common ($2,000,000 auth.), including $1,000,000 pledged in Nov. 1916 under Consol. Mtge.

As to plan for a municipally-owned water-front terminal in South Brooklyn, see V. 95, p. 1686, 751; V. 96, p. 865, 1492; V. 100, p. 1170, 1835. Possible plant at Bayonne, N. J. V. 102, p. 2344.

PREFERRED STOCK.—In addition to the initial $5,000,000 pref. stock (callable at 110 & divs.), may issue: (*a*) from time to time not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding; and (*b*) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of common and of pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, sufficient are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427. In Nov. 1916 issued $990,000 new common stock of Bush Terminal Bldgs. Co. as security for its own Consol. 5s, making $1,000,000 outstanding. V. 103, p. 1793.

Bush Terminal Buildings Co. gold 5s cover office, loft and other buildings in N. Y. City and Brooklyn. V. 89, p. 848; V. 92, p. 747, 1334, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344. See above.

DIVIDENDS.—	'06, '07, '08, '09, '10, '11, '12-'14, '15, '16, 1917.
Preferred (new)	—Issued in 1911— July, 3 6 yrly. 6 6 6
Common	0 0 0 0 2 4 4 yrly. 4½ 5 Text
Do in stock	---------- 5 do

In Jan. 1916 with 2½% cash, a special dividend of 2½% in com. stock was paid on the com. stock, and again in July 1916 and Jan. 1917; these extras being on account of increase in value of property. V. 104, p. 259.

REPORT for year ending Dec. 31 1916, in V. 104, p. 1385, showed: Gross, $1,955,237; net, $1,501,508; other income, $183,294; charges, $745,178; div. on pref. (6%), $138,000; com. div. (5%) $259,302; stock div., (5%) $259,453; bal., sur., $282,868.

Pres., Irving T. Bush; V.-P., Wm. Shillaber; V.-P. & Treas., R. G. Simonds; Sec., H. F. H. Ried; Asst. Sec., F. R. Bierlein; Asst. Treas., J. A. Heinrich. Office, 100 Broad St., N. Y.—(V. 104, p. 259, 1385.)

BUTTE & SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, &c. Application to list describing properties, &c., V. 100, p. 100, 1602; V. 102, p. 1635. Output chiefly zinc spelter. V. 103, p. 237.

The Butte-N. Y. Copper Co. issued $150,000 10-year 1st M. convertible bonds dated June 1 1915 (incomes for 5 years), $500,000 authorized V. 100, p. 644, 1754. Present name assumed in 1916, V. 102, p. 1635.

STOCK.—Of the $3,500,000 auth. stock, $2,901,970 is outstanding.

LATE DIVS. 1915, '16.—Mar.	June.	Sept.	Dec.	'17.—Mar.	June.
Regular ....% 30	7½	7½	12½ 12½	12½	text
Extra .....% 150	100	100	50 50	12½	----

In June 1917 paid quarterly 12½% and a further 12½% out of capital accumulations prior to March 1913; likewise declared an extra dividend of 4% to aid in Red Cross distributions. V. 104, p. 2454.

EARNINGS.—3 mos. to Mar. 31 1917.—Total income, $2,275,620; net income, $1,061,021.

REPORT.—Year 1916 (V. 104, p. 2229), showed:

Cal. Year:	1916.	1915.		1916.	1915.
Zinc, &c...	$13,141,551	$12,087,117	Dividends..	$9,490,430	$4,908,115
Net profit..	$8,792,131	$9,074,152	Per cent.	(340%)	(180%)
Other inc..	81,315	51,796	Balance ..	def$616,984	sr$4,217,832

OFFICERS.—Pres., N. Bruce MacKelvie; V.-P. & Gen. Mgr., D. C. Jackling; V.-P. & Gen. Counsel, K. R. Babbitt; Sec., A. J. Ronaghan; Treas., C. W. Peters.—(V. 104, p. 1705, 2229, 2236, 2454.)

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.—In Oct. 1916 incorporated in New York to acquire (V. 103, p. 1212), free of mortgage or other funded debt, the business, assets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Central California Canneries; Griffin & Skelley Co.; and about 80% of the capital stock of the Alaska Packers' Assn. The largest packer and distributor of California dried fruits and canned goods, and an important factor in Hawaiian pineapple industry; Alaska Packers' Assn. is the largest packer of canned salmon in the world. William Salomon & Co., N. Y., sold the pref. stock. V. 103, p. 1982, 2157. Hawaiian property, V. 104, p. 2454.

STOCK.—The pref. stock is convertible at option of holder into common stock at any time prior to Jan. 1 1932, 1½ shares of common for 1 share of pref., and is subject to redemption at 115 and accrued divs. Both stocks were listed on N. Y. Stock Exchange in May 1917. V. 104, p. 2120. Pref. div. No. 1, $1.38, Jan. 1 1917, at full 7% rate from Oct. 19 1916; to July 1917, 1¾%. Initial div. on com., June 15 1917, 50c. V. 104, p. 1705.

REPORT.—For period Nov. 8 1916 to Feb. 28 1917, in V. 104, p. 1697, showed:

Profit from Nov. 8 1916 to Feb. 28 1917	$1,086,522
Less dividend No. 1 on pref. stock, paid Dec. 30 1916	111,089
Balance, surplus, for period as above	$975,433

DIRECTORS.—Wm. Fries, Chairman of the Board, and J. K. Armsby, President. Other directors: G. N. Armsby, R. M. Barthold, R. I. Bentley, C. H. Bentley, M. J. Fontana, S. L. Goldstein, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, A. W. Porter, L. E. Wood, B. D. Adamson, F. B. Anderson, J. C. Cowdin, John Lawson, and G. G. Henry and Jacques Weinberger (both of William Salomon & Co.).—(V. 104, p. 2454.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns 99% of stock of (*a*) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216); which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and (*b*) 96% of American Oil Fields Co., V. 92, p. 957), which claims 9,800 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 420 acres in Midway oil field.

Status—	Total	Total	Held by—	
(As reported Dec. 31 '16)	Authorized.	Issued.	Public.	Holding Co
Am. Pet. Co. com. stk	$12,500,000	$12,468,400	$108,700	$12,359,700
Pref., 6% non-cum	2,500,000	2,095,900	500	2,095,400
1½-yr. 6% gold bonds	2,000,000	691,300	691,300	----------
Am. Oilfields Co. stock	25,000,000	18,302,800	635,300	17,667,500
20-year 6% bonds	10,000,000	2,129,600	1,086,800	1,042,800

STOCK.—Common stock, $17,500,000 auth.; outstanding, $14,877,005; held in voting trust to continue until Oct. 1 1917, but terminable in discretion of trustees, E. L. Doheny, Norman Bridge and G. G. Henry.

DIVIDENDS.—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 1¼% each; none since. V. 97, p. 239, 668. On pref. in 1913 and 1914, 7%; 1915, 5½%; 1916, 4% (1% Q.-J.); 1917, 1%, Jan., April and July. Accumulated pref. dividends, July 1 1917, 6¼%.

REPORT.—Report for year 1916 at length in V. 104, p. 949, 962.

Year—Gross Earn.	Net Earn.	Deductions.	Dividend.	Sur. or Def.
1916.... $2,081,154	$1,511,658	$699,710	(4%)$493,721	sur.$318,227
1915.... 1,919,878	1,354,167	817,030	(4¼)586,294	def.49,157
1914.... 2,867,117	2,241,470	1,164,916	(7%)864,012	sur.212,542

The total net production for 1916 was 3,918,272 bbls., agst. 4,440,139 bbls.

Pres., T. A. O'Donnell; V.-Pres'ts, I. W. Fuqua, J. M. Danziger, W. D. Stewart, R. W. Crawford; Sec. & Treas., Norman Bridge; Asst. Sec., John L. Clark. Office, 1034 Security Bldg., Los Angeles, Calif.—(V. 103, p. 581, 1414; V. 104, p. 949, 2120).

CALUMET & ARIZONA MINING CO.—ORGANIZATION.—Incorp. in Arizona in 1901 and owns mining properties in Bisbee, Ariz. (Mammoth Group), and Douglas, Ariz. Net cost refined copper in 1916, 9.04 cts.

REPORT.—For cal. year 1916 in V. 104, p. 1797, showed:

	1916.	1915.	1914.
Copper produced (lbs.)	74,898,788	65,268,910	52,667,929
Gross income	$20,587,941	$11,683,724	$8,518,999
Net for dividends	11,155,005	5,453,882	3,085,536
Dividends paid	(90%)5,777,296	2,006,557	1,851,099

DIVS.—	1908-11.	1912.	1913.	1914.	1915.	1916.	1917.
Per cent	40 yrly.	42½	50	30	32½	90	Mar., 30; June, 30

Total dividends to Dec. 31 1916, $30,817,002.

Pres., Charles Briggs, Caulmet, Mich.—V. 104, p. 1797

CALUMET & HECLA MINING.—Stock, $2,500,000; $12 per $25 share paid in. V. 93, p. 941. V. 98, p. 239. Decision 1915, V. 100, p. 232.

In 1916-17 the company redeemed, at par and int., the remainder of the $8,519,000 notes issued in 1909.

DIVS.—	'06, '07, '08, '09, '10, '11, '12, '13, '14, '15, 1916. 1917.
P. C. since '05	1 280 260 80 108 116 96 188 128 40 200 300 text

In March 1917 purchased the Tamarack Mining Co. for $3,600,000. V. 104, p. 1047.

In March and June 1917 paid dividends of 100% each.

In calendar year 1916 the copper output, including the affiliated cos., was 160,445,610 lbs., against 147,239,621 lbs. in 1915 V. 104, p. 364. Report for year ending Dec. 31 1916, V. 104, p. 1047, 1588. Pres., R. L. Agassiz.—(V. 103, p. 495, 845, 1890, 2344; V. 104, p. 166, 364, 1588, 1594.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In Feb. 1916 the Midvale Steel & Ordnance Co. having arranged to buy at $81 a share the majority interest in the stock offered to purchase remaining shares till Feb. 18. V. 102, p. 616; V. 101, p. 1554, 1630, 1715, 1809, 1976

DIVS.—	'02 to '09.	'10.	'11 to '13.	1914.	1915.	1916.	1917.
Per cent	3 yrly.	6¼	5 yrly.	5	5	5¼	1½, 1½, —, —
Extra	------	---	1913, 1	Jan., 1	1	2	1½, 1½, —, —

The quar. div. of 1¼% in Nov. 1914 and Feb. and May 1915 were paid in 5% scrip, $1,687,500, all redeemed in 1916. In 1916 paid 1¼% May, Aug. and Nov., and 1¼% extra in Dec. V. 103, p. 2430; V. 104, p. 666.

BONDS.—Manufacturers' water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770, V. 96, p. 1090. Form of guaranty, V. 90, p. 1385. The $3,000,000 3-year

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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
(J I) Case Threshing Mach Co—Com stock $20,000,000	----	$100	$8,300,000	-------	-------	-------	----------
Pref stock (a & d) 7% cum $20,000,000	----	100	12,150,000	7 in 1916	Q—J	July 1 '17 1¾%	Checks mailed
1st M serial gold bonds red 103 see text.....FC,xc*&r*	1914	500 &c	9,000,000	6 g	J & D	Dec 1 '17-'26	First N B, N Y & Chic FC
Celluloid Co—Stock $6,000,000 authorized	----	100	5,925,000	See text	Q—M 31	June 30 '17 2%	Office, 30 Wash Pl, N Y
Cent Dist Tel Co. Pitts—1st M $25,000,000 red text..FPixc*	1913	500 &c	9,925,000	5	J & D	Dec 1 1943	New York and Pittsburg
Central Leather Co—Common stock $40 000,000 ..... Eq	----	100	39,701,030	See text	Q—F	Aug. 1 1917 3½	Checks mailed
Preferred (a & d) 7% cumulative $40,000,000 ..... Eq	----	100	33,299,050	7 in 1916	Q—J	July 2 1917 1¾	Checks mailed
First lien gold bonds $45,000,000 x	1905	-------	32,336,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
Central & South American Teleg—Stock auth $14,000,000	----	100	14,000,000	See text	Q—J	See text	Office 66 Broadway, NY
Central States Electric Corporation—Com stock $10,000,000	----	-------	5,451,900	See text	Q—F	Feb 19 '15 ½%	----------
Pref stock 7% cumulative $30,000,000	----	-------	4,543,300	7 in 1916	Q—J	June30'17 1¾%	Checks mailed
Secured conv gold notes red 101 s f, conv pref stock ..Gc*	1912	500 &c	5,963,784	5 g	J & D	June 1 1922	Guaranty Tr Co, N Y
Cerro de Pasco Copper Corp—Stock (no face value)	----	None	666,666 shs.	See text	Q—M	June1 1917 $1.50	Columbia Trust Co, N Y
Convertible bonds $10,000,000 call 105 ..... Colyc*	1915	1,000	10,000,000	6 g	M & N	Nov 1 1925	do do
Chalmers Motor Corporation—Stock 600,000 shares	----	None	464,000 shs.	New	New	Jan 15 '17, 75c	----------
Chandler Motor Car Corp—Auth capital stock $10,000,000	----	100	7,000,000	See text	Q—J J	July 1 1917 3%	----------
Ches & Potomac Tel Co—Cons M $1,500,000 s fd call 103 c*	1899	1,000	1,291,000	5	J & J	July 1 1929	Wash, Am Sec & Tr Co
Ches & Potomac Teleph Co of Va—1st M g red ..... c*	1913	100 &c	3,347,000	5 g	M & N	May 1 1943	Richmond, Va
Chesebrough Manufacturing Co Consol—Stock $1,500,000	----	100	1,500,000	20½ - '16	Q—M	June 19 '17 3½	Checks mailed
Chevrolet Motor Co—Stock auth $80,000,000	----	100	64,004,800	-------	-------	May 1 '17 3%	----------

6% notes, dated Oct. 1 1914, were retired in 1915. V. 102, p. 1055. Other outstanding bonds Dec. 31 1916: $765,000 Johnstown Water Co., $60,000 Mahoning SS. Co., $1,040,000 Johnstown SS. Co., $325,000 Beaver SS. Co. and $45,000 Cambria SS. Co. In 1916 sold the new steamship bonds shown in table above. V. 102, p. 2169, 1541, 1623, 2256.

REPORT for 1916, with balance sheet, was in V. 104, p. 1487, showing: Total net income, $27,511,794; depreciation, &c., $2,078,721; charges, $338,720; dividends (6¼%), $3,037,500; bal., sur., $22,056,851. In 1915, total net income was $8,546,084 and $3,115,932 in 1914. Pres., A. C. Dinkey; V.-Pres., John C. Neale and E. E. Slick, Johnstown, Pa.; Sec. & Treas., D. Brewer Gehly. Office, Widener Bldg., Phila.—(V. 103, p. 322, 2344, 2430; V. 104, p. 1147, 1487, 1803.)

CANADIAN CAR & FOUNDRY CO., LTD.—(V. 104, p. 166, 259.)

CARBON STEEL CO.—(V. 104, p. 166, 259, 365, 455, 865, 1389, 2236.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, gas tractors, both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Fort William, Ont., for future development. V. 94, p. 353; V. 98, p. 1152; V. 101, p. 372.

STOCK.—The stocks (except stock held in estate trust funds, about one-fifth of the total) were placed in a voting trust for 3 years, which has been extended 3 years to Jan. 1 1918. Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black. V. 99, p. 1678, 1913.

No dividend on the common stock in excess of 6% per annum shall be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the directors, shall be reduced to less than $2,000,000.

Divs. on pref., Apr. 1912 to July 1 1917, 1¾% quar.

BONDS.—In Feb. 1914 $12,000,000 1st M. serial bonds were sold, maturing $1,500,000 Dec. 1 1914, $1,000,000 in 1915, $500,000 yearly 1916 to 1918 and $1,000,000 yearly 1919 to 1926. Redeemable or repurchasable on any int. date at 103 and int., but if less than the entire issue is called, the last maturing bonds must be redeemed first. Secured by a first mortgage on all the property and further by $12,000,000 notes received in regular course of business. Only after $2,500,000 bonds have been paid can notes be withdrawn against payment of bonds, so that after 2 years the notes will be at least 125% of bonds outstanding. V. 98, p. 765, 841. Bills payable were on Dec. 31 1916, $750,000, against $1,010,000 in 1915.

REPORT for year ending Dec. 31 1916, in V. 104, p. 1140, 1158:

	1916.	1915.	1914.	1913.
Gross sales	$13,047,257	$14,058,632	$14,395,384	$13,417,406
Profits	$2,385,110	$2,889,282	$2,024,878	$2,102,278
Bond interest, &c	$737,389	$957,457	$1,058,180	$833,627
Preferred divs. (7%)	850,500	850,500	850,500	850,500
Balance, surplus	$797,221	$1,081,325	$116,198	$418,151

DIRECTORS.—Frank K. Bull (Chairman of Board), Warren J. Davis (Pres. & Treas.), Ellis J. Gittens and Milton H. Pettit (V.-Ps.), Frederick Robinson, F. W. Stevens, A. O. Choate, Racine, Wis.; Francis L. Hine, N. Y.; W. E. Black, Chas. J. McIntosh, Horace A. J. Upham, Milwaukee, Wis. Office, Racine, Wis.—(V. 102, p. 1054; V. 104, p. 1140.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100. No bonds or mortgage outstanding.

DIVS.—Since 1898, %: 1899. 6 | 1900. 7 | 1901. 7 | 1902 to 1915 incl. 8 yearly. | 1916. 6 & 2 ext.

A quarterly dividend of 1¾% was paid March 31 1916 with an extra of 10% in April; June, Sept. and Dec. 30, 2%, with 2% extra in Dec.; 1917, March and June, 2%.

Factories at Newark, N. J.; Office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V.-Ps., D. G. Maynard and Henry Rawle; Sec. & Treas., Carleton Montgomery.—(V. 104, p. 1266.)

CENTRAL DISTRICT TELEPHONE CO.—See page 210.

CENTRAL FOUNDRY CO.—(V. 104, p. 1147, 1804, 2554.)

CENTRAL ILLINOIS PUBLIC SERVICE CO.—See V. 103, p. 496, and p. 64 of "Electric Ry. Section."

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173; V. 94, p. 624. Output, sole leather. In June 1917 purchased Wilder Tanning Co., a company with $2,000,000 outstanding capital stock and a modern tannery at Waukegan, Ill.—V. 104, p. 2555.

Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159.

BONDS.—Secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including $3,750,000 4% 25-year gold debentures and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). In Dec. 1913 a sinking fund was established. V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176; V. 96, p. 648; V. 98, p. 75; V. 104, p. 858.

Total auth. bond issue: $45,000,000, viz. (on Jan. 1 1917): unissued, $8,242,350, (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, $32,336,150.

DIVIDENDS.—On common %: 1914. 2 | 1915. 7 | 1916. 3 | 1917. Feb., 1¾; May, 1¾; Aug., 1¾
do extra %: -- | -- | 4 | Aug., 2

Preferred dividends regularly 1¾% quarterly Oct. 1905 to date.

REPORT.—For year 1916 (V. 104, p. 858; 3 mos. to Mar. 31 1917 (V. 104, p. 1755):

Cal. Year.	Total Earnings.	Gross Income.	Bond Interest.	Pref. Divs. (7% p.a.)	Common Dividends.	Balance Surplus.
	$	$	$	$	$	$
1916	21,788,679	17,327,409	1,838,208	2,330,930	(8¼)3275326	9,882,945
1915	12,145,589	8,465,104	1,838,207	2,330,930	(4)1,588,038	2,707,929
1914	10,301,056	6,715,131	1,838,207	2,330,930	(3)1,191,028	1,354,965
3 Mos.—						
1917	7,851,924	6,794,176	459,552	582,733	(1¾)496,261	5,255,630
1916	3,898,909	3,013,704	459,552	582,733	(1%)392,009	1,574,410

DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Rossbach, Eugene Horton, Walter S. Hoyt, Warren G. Horton, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Edward C. Thiers, Van A. Wallin, Chas. Einsiedler, Frank H. Platt. Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; 4th V.-P., Walter S. Hoyt; Sec., Fred. E. Knapp; Treas., H. W. Hill. N. Y. offices, Whitehall Bldg., Battery Place and West St.—(V. 103, p. 1595, 1982, 2344; V. 104, p. 858, 1705, 2555.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cables from Vera Cruz, Mex., to Valparaiso, Chili, total 15,180 miles, and land lines, 1,730 miles, &c. including the Trans-Andine telegraph line, 1,396 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Teleg. Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

A new duplicate cable between New York and Colon, Isthmus of Panama, was completed July 23 1915, of which 738 miles from New York is owned by the Mexican Telegraph Co., the balance, 1,514 miles, by the C. & S. A. Tel.

DIVIDENDS.—Per cent cash: '85. 4 | '96. 4 | '87. 6 | '88-'96. 7 y'ly. | '97. 6¾ | '98-'15. 6 y'ly. | 1916. 6 & 3 ex. | 1917. below

Stock.—1890, 20%; 1907, 25%; 1917, Jan., 1½%; April 1, 46% in stock; increasing amount outstanding to $14,000,000 April 9, 1¾%; July 9, 1½%. V. 104, p. 562, 1047.

EARNINGS.—For 6 mos. to June 30 (est.) and years (V.104, p.562, 1266):

	Total Inc.	Net Inc.	Dividends.	Bal., Sur.	Total Surp.
1917, 6 mos.	$2,012,000	$1,620,000	(3%)$353,428	$1,266,572	$4,216,604
1916, 6 mos.	1,575,000	1,208,500	(3%) 287,130	921,370	6,283,205
1916, cal. yr.	$3,402,656	$2,542,325	(6%)$574,260	$1,968,065	$7,306,028
1915, cal. yr.	2,848,993	2,121,660	(9%) 861,390	1,260,270	5,337,962

Office, 66 B'way, N. Y.—(V. 104, p. 166, 562, 1047, 1266.).

CENTRAL STATES ELECTRIC CORPORATION.—See page 209.

CENTRAL SUGAR CORPORATION, N. Y.—V. 104, p. 365, 1389.

CENTRAL TERESA SUGAR CO.—Note Offering, V. 104, p. 2555.

CERRO DE PASCO COPPER CORPORATION.—See V. 101, p. 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mtns., Peru. Capital stock, 1,000,000 shares, no par value; issued, 666,666 shares and reserved for conversion of bonds, 333,334 shares. Listed in N. Y. Stock Exch. Feb. 1917. V. 104, p. 666. Divs., March 1916 to Dec. 1 1916, both incl., $1 a share each 3 mos., March and June 1917, $1 and 50 cents extra.

The bonds are convertible after Nov. 1 1917, each $1,000 bond into 33 1-3 shares of stock. Also callable, in whole or in part, after Nov. 1 1917 at 105 upon 90 days' notice, subject to the conversion privilege, which may be exercised within the 90-day period. Sinking fund, one-third the net earnings after paying interest, with a minimum of $1,500,000 per annum.

REPORT.—For cal. year 1916 in V. 104, p. 1698, showed: Dividends from sub. cos., &c., $3,673,528; Net, after taxes, $3,554,216; Bond int. to Nov. 1 1916, $600,000; accrued int. to Dec. 31 1916, $100,000; divs. ($4), $2,666,664; bal., surp., $187,552.

Copper output for 2 mos. to Feb. 28 1917 was 11,524,000 lbs.

Pres., L. T. Haggin. Chas. D. Barney & Co. are interested.—(V. 104, p. 166, 666, 865, 1047, 1698.)

CHALMERS MOTOR CORP.—ORGANIZATION.—Incorp. in N. Y. Nov. 3 1916 as successor of Chalmers Motor Co. of Cleveland (incorp. in 1908). Also owns entire stock of the Chalmers Motor Co. of Canada, Ltd. Plant occupies a site of 42 acres with 23 main buildings; total floor space about 900,000 sq. ft. Contemplated 1917 production, 30,000 cars. V. 103 p. 1794, 1890.

Stock.—Total authorized, 600,000 shares of no par value; outstanding, 464,000 shares; 240,000 shares placed in Nov. 1916 by J. S. Bache & Co. and Charles D. Barney & Co., N. Y. V. 103, p. 1794. No bonds.

EARNINGS.—In Nov. 1916 curr. earns. were at rate of $2,500,000 p. a.

Management.—In same hands as the old company. Pres., Hugh Chalmers; Sec., W. P. Kiser; Treas., D. P. Turnbull. Financial office, Detroit. —(V. 103, p. 1890, 1794.)

CHANDLER MOTOR CAR CORP.—ORGANIZATION.—Incorporated in Ohio on Nov. 16 1915 to succeed an Ohio corporation of the same name. Capacity 25,000 cars per annum. Plant and office at Cleveland, O.

STOCK.—Auth. capital $10,000,000 (par $100); outstanding, $7,000,000. Company has no bonds, no preferred stock.

DIVIDENDS.—In 1916: April (No. 1), 1½%; July, 2% and ½% extra; Oct. 2 1916 and again in Jan., April and July 1917, each 2% & 1% extra and in July 1917, 1% for Red Cross contributions. V. 103, p. 2157.

EARNINGS.—For cal. year 1916: Net profits (V. 104, p. 666) was $1,716,166; divs. (10%), $700,000; bal., $1,016,166. In 1916 shipments of cars were about $1,715,000 more than in 1915. Orders on hand Dec. 4 1915, 20,381 cars. Increase in business from Jan. 1 to April 30 1917, 134% over 1916, and in profits 182%. Net profits from Jan. 1 to June 1 1917, with the last 10 days of May estimated, $1,206,000, withpossibility of some recession in future profits, due to the war. V. 104, p. 2120; V. 103, p. 2157.

OFFICERS.—Pres. & Gen. Mgr., F. C. Chandler; V.-Pres., W. S. Mead; Sec., Isadore Grossman; Treas., Samuel Regar.—(V. 104, p. 166, 666, 2120)

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO.—See p. 207.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufacturers of "Vaseline" preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000; par, $100. In May 1916 the capital stock was increased from $500,000 to $1,500,000 by a 200% stock dividend payable June 10. V. 102, p. 1720. Dividends in recent years paid quarterly (Q.-M.), 1912 to Mar. 1916, 40% (10% quar.). 1916, Mar., 6% and 4% extra; June 10, 200% in stock; June 29, 3% and ½% extra; Sept. and Dec. 20, 3% and ½% extra; 1917, Mar. and June 19, 3% and ½% extra. Pres., O. N. Cammann; V.-P., C. W. McGee; Sec., R. S. Gill; Treas., Charles Lamont; Asst. Sec. & Treas., Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 98, p. 1462; V. 102, p. 1252, 1720, 1899, 2256; V. 104, p. 767.)

CHEVROLET MOTOR CO.—ORGANIZATION.—Inc. Sept. 23 1915 in Dela., to manufacture and deal in automobiles. Owns all outstanding stock of the Chevrolet Motor Co. of N. Y., Chevrolet Motor Co. of Mich., Mason Motor Co. at Flint, Mich., Chevrolet Motor Co. of Toledo, and

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MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Edison Co—See Commonwealth Edison Co							
Chicago Junction Rys & Union Stock Yards—Common stock	----	$100	6,500,000	9 in 1916	Q—J	Apr. 2 1917 2¼	Old Colony Tr Co, Boston
Preferred (a & d) 6% cumulative	----	100	6,500,000	6 in 1916	Q—J	July 2 1917 1½	do do
Mtge & Coll Tr R.f bds g ($10,000,000 5s)----G.xc*&r	1900	1,000	14 000,000	4 & 5 g	A & O	Apr 1 1940	Guaranty Trust Co. N Y
Central Mfg Dist 1st M $10,000,000 gu "A" due $120,000 yearly call 105----------c*	1916	1,000	3,880,000	5	M & S	Mar 1 '18 to '41	First Tr & Sav Bk, Chic
Union Stock Yd & Transit Co (sub co) debs g red 105 ---x	1910	--------	500,000	4½	J & J	Jan 1 1920	do do
Railroad issues guaranteed, see text----------							
Chicago Pneumatic Tool Co—Stock $7,500,000----------	----	100	6,485,800	4 in 1916	Q—J	Apr 25 '17 1%	Lib'ty NatBk,N Y& Chic
First mtge gold red at 105 all or by lot for $50,000 s f ...x	1901	1,000	1,295,000	5 g	J & J	Dec 31 1921	National City Bank, N Y
Chicago Stock Yards Co—Collat tr bonds g red 105---OBx	1911	500 &c	6,194,600	5 g	A & O	Oct 1 1961	Old Colony Tr Co, Bost
Chicago (Bell) Telephone—Stock $10,000,000 authorized.	----	100	See Text	8 in 1916	Q—M	June 30 '17 2%	----------
1st M $50,000,000 g red 105 since Dec 1 1913 -FC.xc*&r*	1908	1,000 &c	18,998.000	5 g	J & D	Dec 1 1923	First Tr & Sav Bk, Ch
Chile Copper Co—Stock auth $135,000,000----------	----	25	95,000,000	--------			----------
Coll trusts 7% conv g bonds auth $15,000,000----G.c*&r*	1913	500 &c	15,000,000	7 g	M & N	May 1 1923	Guaranty Trust Co,N Y
Convertible 15-year bonds, Ser A, (see text) call g--------	1917	500 &c	35,000,000	6 g	A & O	Apr 1 1932	New York
Chino Copper Co.—Stock $4,500,000----------	----	$5	4,349,900	See text	Q-M 31	See text	New York
Cin Gas & El Co—1st M $15,000,000 g s fd call 102.-Co.c*&r*	1916	1,000 &c	6,436,000	5 g	A & O	Apr 1 1956	N Y and Cincinnati

Chevrolet Motor Co. of Bay City, Mich., with contract interests in Chevrolet Motor Co. of Canada, Oshawa, Canada, and Chevrolet Motor Co. of St. Louis. Through its subsidiary companies manufactures its motors, axles and transmissions. Assembling plants in which it is interested, have been established at Oakland, Calif., and Fort Worth, Texas. Sales agencies or branch houses are located throughout the world. Production for the year ended Dec. 31 1916, was 69,702 cars. Controlled by interests identified with General Motors Co., which see below, also in V. 103, p. 1983.

Owned Dec. 31 1916 450,000 shares General Motors Corp. com. [$45,000,000 out of $82,038,800]; 100,000 shares United Motors Corp. com. [out of 1,200,000 shares]; and 13,650 shares Scripps-Booth Corp. com. [out of 25,000 shares.]—V. 103, p. 1123. —(V. 104, p. 1383.)

STOCK.—On Dec. 23 1915 shareholders voted to increase the capital stock to $80,000,000. V. 104, p. 949; V. 103, p. 2345; V. 102, p. 972, 1062, 1628.

STOCK issued, $64,250,000; in treasury Jan. 1 1917, $245,200. No bonds or pref. stock.

DIVIDEND.—No. 1 May 1917, 3%; V. 101, p. 1147.

REPORT.—For cal. year 1916, in V. 104, p. 949, 1383, showed:

Net earnings from operations, after oper. expenses, &c	$4,845,071
Dividends received	2,250,000
Net income for the year 1916	$7,095,071

OFFICERS.—R. H. Higgins, Chairman of Board; L. G. Kaufman Chairman of Finance Committee; W. C. Durant, Pres.; A. B. C. Hardy 1st V.-Pres.; E. R. Campbell, 2nd V.-Pres.; J. T. Smith, Sec.; Edwin O. Wood, Asst. Sec.; W. C. Sills, Treas.

DIRECTORS.—W. C. Durant, A. B. C. Hardy, E. R. Campbell, W. C. Sills, J. T. Smith, R. H. Higgins, L. G. Kaufman, N. Hofheimer, H. M. Barksdale, A. H. Goss, Edwin O. Wood.

N. Y. office, 600 W. 57th St.—(V. 104, p. 949, 1147, 1383.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and owns entire stock of Union Stock Yard & Transit Co. of Chicago and Chic. Junc. Ry., incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85 p. 159; V. 86, p. 664.

The Central Manufacturing District of Chicago trustees own about 375 acres on which factories have been erected and used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261. See bonds below.

Chicago Stock Yards Co. (which see) owns all of the $6,500,000 com. stock.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common 1891, 10%; 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to Apr. 1917, 9% (2¼ % Q.-J.).

BONDS.—The *collateral trust* bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., $5,499,100 of the $5,500,000 stock of Chicago Junction Ry. and $2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, $4,000,000 are 4s and $10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the $10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261.

Central Mfg. Dist. 5s are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are a first mtge. on real estate and property the value of which is estimated in excess of $12,000,000. Bonds are guaranteed, prin. & int., by endorsement, by the Ch. Junc. Rys. & Union Stock Yards Co. Minimum sinking fund 2% of bonds out. V. 102, p. 888, 978; V. 103, p. 1980, 2157.

Also guarantees principal and interest of (a) $765,000 Chic. River & Ind. RR. 5s; (b) $2,327,000 Chicago Junction RR. 4s. See RR. companies.

REPORT.—Report for 1916, in V. 104, p. 860, showed combined results of N. J. company, Transit Co. and Ry. Co.:

	1916.	1915.	1914.	1913.
Gross earnings	*$7,208,313	$6,566,836	$5,982,368	$6,329,056
Taxes, int. & oper. exp.	5,515,109	4,943,324	4,384,898	4,654,757
Surplus after int., &c.	$1,693,204	$1,623,512	$1,597,470	$1,674,299

*Exclusive of earns. from real estate investm., included in former years.

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.), Geo. P. Gardner (V.-P.), Bradley W. Palmer, F. Lothrop Ames, Rodolphe Agassiz, Boston; John A. Spoor, Chicago; Wm. C. Lane, S. L. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. agency, 25 Broad St.—(V. 103, p. 1980, 2157; V. 104, p. 860.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools, in 1906 rock drills; in 1910 railway gasoline motor cars and commercial trucks.

DIVS.— {'02. '03. '04. '05. '06. '07. '08. '09. '10. '11 to April 1917.
Per cent ...{ 6 7½ ¾ 3 4 4 0 0 3 4 yearly. 1% Q-J

BONDS.—Of the bonds ($2,500,000 authorized), $2,500,000 has been issued, $89,000 on Jan. 1 1917 being in treasury and $1,064,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1916, V. 104, p. 556.

Calendar Year—	Net Profits.	Bond Interest.	Sinking Fund.	Depre-ciation,&c.	Dividends (4%).	Balance, Surplus.
1916	$1,577,980	$119,375	$50,000	$455,182	$257,952	$695,471
1915	982,864	117,775	50,000	281,842	257,952	275,295
1914	655,105	116,175	50,000	210,275	257,951	20,703

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Duntley; V.-P., J. G. Osgood, Treas., Leroy Beardsley; Sec., W. B. Seelig; Asst. Treas., W. W. Bishop. Executive Committee, W. B. Seelig, E. M. Richardson, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (Feb. 1916), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, W. B. Seelig, E. H. Campbell and E. M. Richardson. General office, Fisher Bldg., Chicago, N. Y. office, 52 Vanderbilt Ave.—(V. 100, p. 551; V. 102, p. 605; V. 104, p. 556.)

CHICAGO STOCK YARDS CO.—Incorp. in Sept. 1911 in Maine and owns all of the $6,500,000 common stock of Chicago Junction Rys. & Union Stock Yards Co.—which see above. (V. 93, p. 1193; V. 94, p. 210). Has outstanding $8,000,000 common stock in $100 shares, on which 5% has been paid yearly from Jan. 1914 to Jan. 1 1917, incl. (2½ J. & J.), and the collateral trust bonds above described (authorized, $13,000,000), callable at 105. Pres. Norman J. McGuffin and Treas., F. R. Pegram, Ames Bldg., Boston.—V. 94, p. 210.

CHICAGO (BELL) TELEPHONE CO.—Incorp. in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns. Amer. Telep. & Teleg. Co., which owns $23,291,800 of the $30,000,000 stock. V. 93, p. 1467, 1791. Franchise granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85 p. 1211. Stations Dec. 31 1916, 510,083.

STOCK.—Stockholders voted Feb. 14 1917 to increase the auth. capital stock from $30,000,000 to $40,000,000. V. 104, p. 455; V. 102, p. 1813.

Holders of record May 1 1917 were offered the right to subscribe at par, pro rata until May 31 for 20% ($6,000,000) new stock. Payments to be made 50% July and Oct. 1. V. 104, p. 1390.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. stock div. Oct. 1908, 20%); 1909 to June 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. 1905. "Other funded debt."

REPORT.—Report for year ending Dec. 31 1916. V. 104, p. 558.

Year—	Gross.	Net.	Int.,&c.	Dies.(8%).	Oth.Chg.	Balance.
	$	$	$	$	$	$
1916	19,672,718	4,509,965	1,095,379	2,220,000	1,000	1,193,586
1915	17,559,533	4,216,807	1,053,759	2,160,000	206,000	797,048

(V. 103, p. 760, 940, 1121, 1304; V. 104, p. 455, 558, 666, 1266, 1390, 1804.)

CHILDS CO., NEW YORK.—(V. 103, p. 1983; V. 104, p. 162, 865.)

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant, with capacity for treating 10,000 tons or ore daily, began operations May 18 1915; yearly capacity, 110,000,000 lbs. In 1918 plant capacity was to be increased to 27,000 tons daily, or 300,000,000 lbs. yearly. V. 104, p. 1147. In March 1917 the proven ore reserve was reported as 354,000,000 tons; additional "probable ore", 346,000,000 tons.

Securities listed on N. Y. Stock Exchange. See statement to Exchange Nov. 1915. V. 101, p. 1893.

STOCK.—Of $110,000,000, $15,000,000 is reserved for conversion of bds.

BONDS.—Issue of 1913 secured by entire capital stock of Chile Exploration Co. of N. J. and convertible at option of holder prior to May 1 1923, into stock, par for par. (V. 100, p. 2083, 2169.) Notes payable and loans Dec. 31 1916, $11,220,000.

In April 1917 sold $35,000,000 6% convertible, series A bonds, (total auth., $100,000,000) to pay floating debt and pay for further additions, &c., these bonds are convertible into stock at any time, $35 of bonds for $25 stock [or at lower rate in case of issue of (a) bonds convertible at lower rate; (b) stock at less than $35 per share]; also callable by company after April 1 1922 at 110 and int. Of the remaining bonds (a) $15,000,000 is reserved to retire the $15,000,000 1st 7s which must be paid off May 1 1923 and $50,000,000 for acquisitions, improvements, &c., under careful restrictions. Stockholders were permitted to subscribe for the initial block of $35,000,000, underwritten by Eugene Meyer Jr. & Co. V. 104, p. 1047, 1147, 1594, 2013.

PRODUCTION.—For Mar. and April 1917 16,710,000 lbs., an increase of about 3,000,000 lbs. over Jan. and Feb. This production of refined copper, it is expected, will gradually increase until by Nov. 1917 it should reach approximately 10,000,000 lbs. per month. For the cal. year 1916 the property produced 41,305,476 lbs. of copper, and the net profits, before deducting interest, were about $4,102,203, while for the 2 months ended Feb. 28 1917 on a copper production of 13,812,000 lbs. the net profits (before deducting interest) was approximately $1,723,000. V. 104, p. 1048.

REPORT.—Year ending Dec. 31 1916, V. 104, p. 2340.

Cal. Year.	Gross.	Net.	Oth. Inc.	Interest.	Deprec'n.	Surplus.
1916	$10,558,725	$4,133,703	$39,316	$1,463,676	$772,981	$1,936,392

Copper production in 1916 was 41,305,477 pounds.

OFFICERS.—Daniel Guggenheim, Pres.; A. C. Burrage, Murry Guggenheim, H. F. Guggenheim, V.-Ps.; Leopold Frederick, Treas.; C. K. Lipman, Sec.—(V. 104, p. 166, 666, 954, 1047 1492, 1594, 2013.)

CHINO COPPER CO.—Incorp. in Maine in June 1909. Owns properties in Grant Co., N. M.

REPORT.—For cal. year 1916 in V. 104, p. 1798, showed:

	1916.	1915.	1914.
Copper produced (lb.)	72,319,508	64,887,788	53,999,928
Total revenues	$19,219,767	$11,383,777	$7,247,197
Net for dividends	12,527,948	6,656,719	2,992,300
Dividends	(165%)7,177,335	2,609,860	2,169,065

Net cost of producing copper in 1916, 8.706 cts.

DIVIDENDS.—

	1913.	1914.	1915.	1916.	1917.
Per cent	47½	50	60	165	See below.

In 1917 paid in March, 50%; June, 25%; and also 25% from capital accum. prior to March 1913; July 8% for Red Cross.

Pres., C. M. McNeill, N. Y. City.—V. 104, p. 1798, 1901, 2455, 2555.

CINCINNATI GAS & ELECTRIC CO.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs. Operated by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co. (which see below) under a 99-year lease dated Sept. 1 1905, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the $35,056,300 capital stock. (par $100 a share). Performance of lessee company is guaranteed by deposit of $3,000,000 in cash and securities with trustees, which is to be gradually increased to $3,750,000. Official report to N. Y. Stock Exchange was in full in V. 103, p. 1428.

BONDS.—Of the $15,000,000 1st M. bonds of 1916, $6,436,000 were sold in 1916-17 to provide for improvements and the construction of an electric

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cities Service Co—See "Electric Railway Section"							
Civic Investment & Industrial Co—Stock	----	------	$63,717,200	-------	-------	-------	-------
Claflin (H B) Co—See Mercantile Stores Corporation							
Clearfield & Coal Corp—1st M int gu by Bch Cr R f g s f.Col.xc*	1891	$100 &c	668,100	4 g	J & J	Jan 1 1940	Columbia Trust Co, N Y
Canoe Ridge purchase money mortgage sinking fund...dx	1902	.....	275,000	3½	A & O	Oct 1 1951	Company's Office
Mortgage $5,000,000 gold auth gu by N Y Cent..G.xc*&r*	1911	1,000 &c	2,500,000	4½ g	M & N	Nov 1 1932	do do
Old bonds on Penn C & C properties, see text							
Cleveland (O) Elec Ill Co—1st M $30,000,000 call Apr '24 text c*		500 &c	10,500,000	5 g	A & O	Apr 1 1939	Checks mailed
Cleveland (O) Telephone Co—2-year notes $3,000,000...c	1916	500 &c	3,000,000	5	M&N 10	May 10 1918	First Tr & S B, Cleveland
Cluett Peabody & Co. Inc.—Common stock $18,000,000..	-----	100	18,000,000	5 in 1916	Q—F	May1 1917, 1¼	Checks mailed
Pref (a & d) 7% cumulative $9,000,000	-----	100	7,000,000	7 in 1916	Q—J	July 2 1917, 1¾	do do
Colorado Fuel & Iron—Inc common stock $44,200,000 auth,	-----	100	34,235,500	-------	-------	-------	-------
Preferred stock (not as to assets) 8% cum $2,000,000	-----	100	2,000,000	See text	See text	May20 1917 2%	Chase Nat Bank, N Y
Colo Fuel Co's Gen mtge g s f red 110 (V.102,p.1542)Mp.c*	1889	1,000	80,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M $6,000,000 g s f red 105..Ce,c*&r	1893	1,000	5,795,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & f call 105..N.c*&r	1904	1,000	32,914,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold($125,000 guar)..Ce,c*	1889	1,000	850,000	6 g	A & O	Apr 1 1919	Columbia Tr Co, N Y
Rocky Mountain Coal & Iron first mtge gold guar...Col	1901	1,000	411,000	5 g	M & N	May 1 1951	do do
Pueblo Realty Tr Co M (V 91, p 1772)	-----	-------	387,650	6	J & J	-------	-------
Colts Patent Fire Arms Mfg Co—Stock $5,000,000	----	25	5,000,000	See text	Q—J	July 1 '17, 12%	Hartford, Conn.
Columbia (Ias & Electric Co—Stock $50,000,000	----	100	50,000,000	-------	-------	May 15 '17, 1%	-------
First M s f gold $25,000,000 ($6,770,000 canceled)..Col.xc*	1907	500 &c	13,488,500	5 g	J & J	Jan 1 1927	Columbia Tr Co, N Y
Debentures authorized $2,850,000	**1913**	**500 &c**	2,616,500	5	J & J	Jan 1 1927	-------
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110----s	1908	1,000	3,590,000	5 g	J & J	July 1 1933	Prov S B & Tr Co, Cin
Cin Gas & El Co bonds—See that co. above.							
United Fuel Gas Co bonds—See that company.							
Columbus (O) Gas & Fuel Co—See Ohio Cities Gas Co....							

generating station with an immediate capacity of 50,000 h. p. (ultimately 100,000), raising the company's total present output capacity to 79,000 h.p. and to refund $1,500,000 Cincinnati Edison Electric Co. bonds, June 1 1917, the balance are available for the company under restrictions. See V. 104, p. 266, 1901, 2014.

CITIES SERVICE CO., NEW YORK.—See "Elec. Ry." Section.

CIVIC INVESTMENT & INDUSTRIAL CO.—(Initial dividend, 1%, declared payable Nov. 15 1916; Feb. 15 1917, 1% quar.) Stock listed in Montreal to Feb. 1917, $63,469,100. In Feb. 1917, owned 98% of the stock of both the Montreal Lt. Ht. & Power Co. (which see below) and the Cedars Rapids Mfg. Co.

REPORT.—For 9 mos. to April 30 1917 (V. 104, p. 2339) showed: Gross, $6,783,840; net, $3,917,524; depreciation, &c., $1,441,514; pref. divs., $1,903,395; surplus, $582,615. President Herbert S. Holt, Montreal.—V. 104, p. 2339.

CLAFLIN (H. B.) Co.—See Mercantile Stores Corp.—(V. 104, p. 2555.)

CLEARFIELD BITUMINOUS COAL CORPORATION.—See p. 205.

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name adopted in 1895. Has unlimited franchises in Cleveland and 28 adjoining towns.

The Central States Electric Corp. (which see above) has acquired more than 74% of the common stock. V. 94, p. 1451, 1386, 1251.

STOCK.—Auth., $15,000,000, of which $1,000,000 may be 6% cum pref. (a. & d.). Pref. stock issued, $800,000; com., $9,763,500. V. 96 p. 1158. Divs. on pref. in full; on com. from 1904 to Feb. 1917, 8% yearly. Par, $100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized issue is $30,000,000; beyond the first $5,000,000 bonds can be issued only to the extent of 80% of the cost of future additions, provided the net earnings are twice the interest charge. V. 95, p. 969; V. 100, p. 143; V. 104, p. 562. In May 1917 obtained P. S. permission to issue $2,000,000 1st M. 5s in addition to $10,500,000 then out. V. 104, p. 2110.

EARNINGS.	Gross.	Net.	Charges.	Pf. Div.	Com.Div.	Surplus.
Year 1916	$5,109,738	$1,601,592	$401,983	$48,000	$781,080	$370,529
Year 1915	4,392,579	1,525,921	362,384	48,000	781,080	334,457

OFFICERS.—Chairman, Harrison Williams; Pres., Samuel Scovil; Sec., S. C. D. Johns. Office, Cleveland, O.—(V. 104, p. 954, 2120.)

CLEVELAND TELEPHONE CO.—See American Tel. & Tel. Co.

CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in N. Y. Feb. 4 1913 as an enlargement of a co. of same name whose business was established about 1851. Combined factories at Troy, N. Y.; also operates factories at Rochester and Corinth, N. Y.; Leominster, Mass.; South Norwalk, Conn.; St. Johns, Que., and a bleachery at Waterford, N. Y. Annual production about 10,000,000 dozen collars and 500,000 dozen "Arrow" collars, and shirts, "Monarch" shirts, &c. V. 96, p. 491.

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default. No mortgage or new pref. without consent of 75% of each class of stock.

Dividend on common, 1914 and 1915, 4%; 1916, 5% (1¼% quar.). 1917, Feb. and May, 1½. V. 102, p. 156.

REPORT.—For cal. year 1916 in V. 104, p. 255, showed:

	1916.	1915.	1914.
Net sales	$16,518,717	$13,346,005	$13,109,442
Total income	$16,524,117	$13,351,405	$13,114,842
Net profits	$2,811,824	$2,073,557	$1,531,811
Preferred dividends (7%)	490,000	532,333	560,000
Common dividends	(5%)900,000	(4%)720,000	(4%)720,000
Balance, surplus	$1,421,824	$821,224	$251,811

—(V. 102, p. 156, 342; V. 103, p. 403; V. 104, p. 75, 255.)

COLE MOTOR CAR CO.—(V. 102, p. 2344; V. 103, p. 63.)

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 98, p. 1159. Annual capacity of finished steel products is 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461. The strike was terminated in Dec. 1914. V. 98, p. 1159, 1278, 1357-60, 1434, 1540; V. 99, p. 819, 897, 973; annual report, V. 99, p. 381-2; V. 99, p. 1751.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. in full to Feb. 1903, then none till July 1912, 2½%; Jan. 1913, 2½%. Mar. 20 1913, 35% account 74% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid; on Dec. 22 1916 also paid 30%, thus clearing up all accumulations; 1917, Feb., 4%, and May, 2%, on pref. V. 103, p. 63, 2081.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000). Series "B" (limited to $30,932,000), $6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492; V. 97, p. 53.

EARNINGS.—For 9 mos. to Mar. 31 1917:

9 Mos.—	Gross.	Net.	Other Inc.	Int., &c.	Surplus.
1916-17	$28,025,891	$5,680,239	$457,998	$2,153,244	$3,984,993
1915-16	17,412,202	2,594,891	391,197	2,061,337	924,751

REPORT.—For 1915-16, in V. 103, p. 1410.

Year ending June 30—	1915-16.	1914-15.	1913-14.	1912-13.
Total gross earnings	$25,626,605	$16,578,040	$17,803,025	$24,315,888
Total net income	$4,971,077	$2,261,101	$1,651,247	$4,375,895
Interest, taxes, &c	$2,769,906	$2,595,762	$2,557,215	$2,648,703
Preferred dividends	(30%)600,000	-------	-------	(4%)80,000
Balance, sur. or def.	sur.$1,601,171	def$334,661	def$905,969	sr$1,647,192

OFFICERS.—Pres., J. F. Welborn; Vice-Presidents, Starr J. Murphy J. Chilburg and S. G. Pierson; Sec. & Treas., J. A. Writer, Denver.

DIRECTORS.—J. H. McClement, J. B. McKennan, Willard P. Ward, J. F. Welborn, Cass. E. Herrington, Starr J. Murphy, John D. Rockefeller Jr., Joseph Chilberg, S. G. Pierson, Bertram Cutler, David H. Taylor Albert A. Reed and J. A. Writer.—(V. 104, p. 562, 1147, 1492, 1594, 1705.)

COLT'S PATENT FIRE ARMS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Connecticut in 1855. Manufactured revolvers, automatic pistols, machine guns and carriages. Plant at Hartford, Conn. In Aug. 1911 the Colt's Arms Co. of New York, which owned the entire stock, was dissolved, its stock being exchanged for that of Mfg. Co.

In Apr. 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	6	7	13	4 12,—,—
Extra	-------	-------	1	4	7½	48½ 20,—,—,—

In April 1917 declared a 100% stock dividend. V. 104, p. 1390.

Orders June 1917, V. 104, p. 2346.

EARNINGS.—For year ending Dec. 31 1916 (see V. 104, p. 1390):

Cal. Year—	Gross.	Net.	Dividends.	Surplus.
1916	$6,847,670	$6,345,731	(63)$1,575,000	$4,770,731
1915	2,827,328	2,470,944	(23) 573,914	1,897,027

Pres., W. C. Skinner; V.-P's, F. C. Nichols and S. M. Stone; Treas., W. H. Penfield; Sec., A. L. Ulrich. Office, Hartford, Conn. New York office, 233 B'way.—(V. 103, p. 2345; V. 104, p. 365, 1390, 2346.)

COLUMBIA GAS & ELECTRIC CO.—(*See Map.*).—Incorporated in West Virginia in Sept. 1906, and, in conjunction with the sub-companies named below, controls (compare V. 103, p. 1324): (*a*) The gas business in Cincinnati and in 13 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 11 adjoining Ohio municipalities; (*b*) the electric-light and power business in 12, the gas business in 7 and the water-supply business in 3 communities on the Kentucky side of the Ohio River opposite Cincinnati; (*c*) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (*d*) a 183-mile system of pipe lines for natural gas, connecting (*e*) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 270,000 acres of land in Southwestern West Virginia and Eastern Kentucky, with above-mentioned municipalities in Kentucky and Ohio. On this domain there have been drilled up to date 202 natural gas wells (with a daily initial open flow of 145,000,000 cu. ft.), most of which are supplying gas for use in Cincinnati. Sales in 1916, 18,251,852,000 cu. ft.

Also in June 1915 acquired in exchange for securities owned in East Ohio Gas Co. 51% of the $9,000,000 stock of the United Fuel Gas Co. See below. Col. Gas & El. Co. previously owned $85,000 pref. stock of the Cincinnati Newport & Covington Light & Traction Co.

STOCK.—Authorized and outstanding, $50,000,000. Shares $100.

In July 1912 a syndicate with A. B. Leach & Co. at the head purchased a majority interest. V. 95, p. 178. Listed on New York, Cincinnati and Pittsburgh Stock Exchanges.

See full official statement made to N. Y. Stock Exchange in Sept. 1916. V. 103, p. 1304, giving description of the several properties, the income accounts and balance sheets of the various constituent companies, &c. Similar statements for United Fuel Gas and Cincinnati Gas & Electric 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.

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $20,258,500 have been certified and issued, $6,770,000 were retired to Jan. 1 1916, leaving outstanding $13,488,500, of which the Union Gas & Elec. Co. owned $2,303,000. V. 93, p. 1467; V. 101, p. 49.

The debentures of 1913 (authorized, $2,850,000; outstanding, $2,616,500 were issued in connection with purchase of substantially all the minority stock and div. scrip of Union Gas & Electric Co. V. 96, p. 1631, 170.

REPORT.—Full financial statement Sept. 1916, V. 103, p. 1324. Report for year 1916 at length V. 104, p. 1039, 1063.

Calendar Year	Gross Earnings.	Net Earnings.	Other Income.	Rentals, Bond, &c. & Chges.	Balance, Interest.	Surplus.
1916	$9,058,252	$4,434,476	$829,328	$3,411,044	$695,283	$1,157,476
1915	8,044,532	3,901,467	514,179	3,353,098	681,809	380,639

LEADING CONTROLLED PROPERTIES
(Cin. N. & Cov. Lt. & Traction, see "Electric Ry. Section").

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of 33,000,000 5% pref. and 52,000,000 com. stock and outstanding $3,590,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd. of $20,833 1-3 monthly beginning Aug. 1 1911, and divs. on common stock at 10% per annum. The pref. stock is to receive a div. of 5% per annum, after all transportation bonds have been canceled. V. 86, p. 1532

CINCINNATI COMPANIES—The Columbia Company owns all of the $5,000,000 6% preferred and 99.5% of the $10,000,000 common stock and all of the $375,000 dividend certificates of the Union Gas & Electric Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046), which operates, under a 99-year lease, the properties, &c., of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240. The Union Gas & Elec. Co. owns $2,303,000 1st M. bonds of the Columbia Co., these bonds being deposited as part of the collateral under the guaranty fund of the Cinc. Gas & Elec. Co. Cincinnati Gas & Elec. Co. has an electric-generating plant of 30,000 h. p., 26,547 private electric consumers, 6,499 city electric street lamps; has 740 miles of gas mains, gas holders with a capacity of 10,000,000 cu. ft., and supplies natural gas to 114,498 customers, and lights certain of the city and suburban streets with about 4,700 gas lamps, &c. V. 100, p. 232; V. 104, p. 365, 562, 1063, 1266.

As to Cinc. Gas & Elec. Co., see that company and V. 103, p. 1428.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 99-year lease. (See "Electric Railway Section" and V. 84, p. 1489, under Columbia Gas & Electric Co.; V. 101, p. 694). These properties embrace 66 miles of track, a power house of 5,950 h. p. supply, the electric railway, and about 7,901 electric consumers and 125 miles of pipes for distributing gas to 24,878 consumers.

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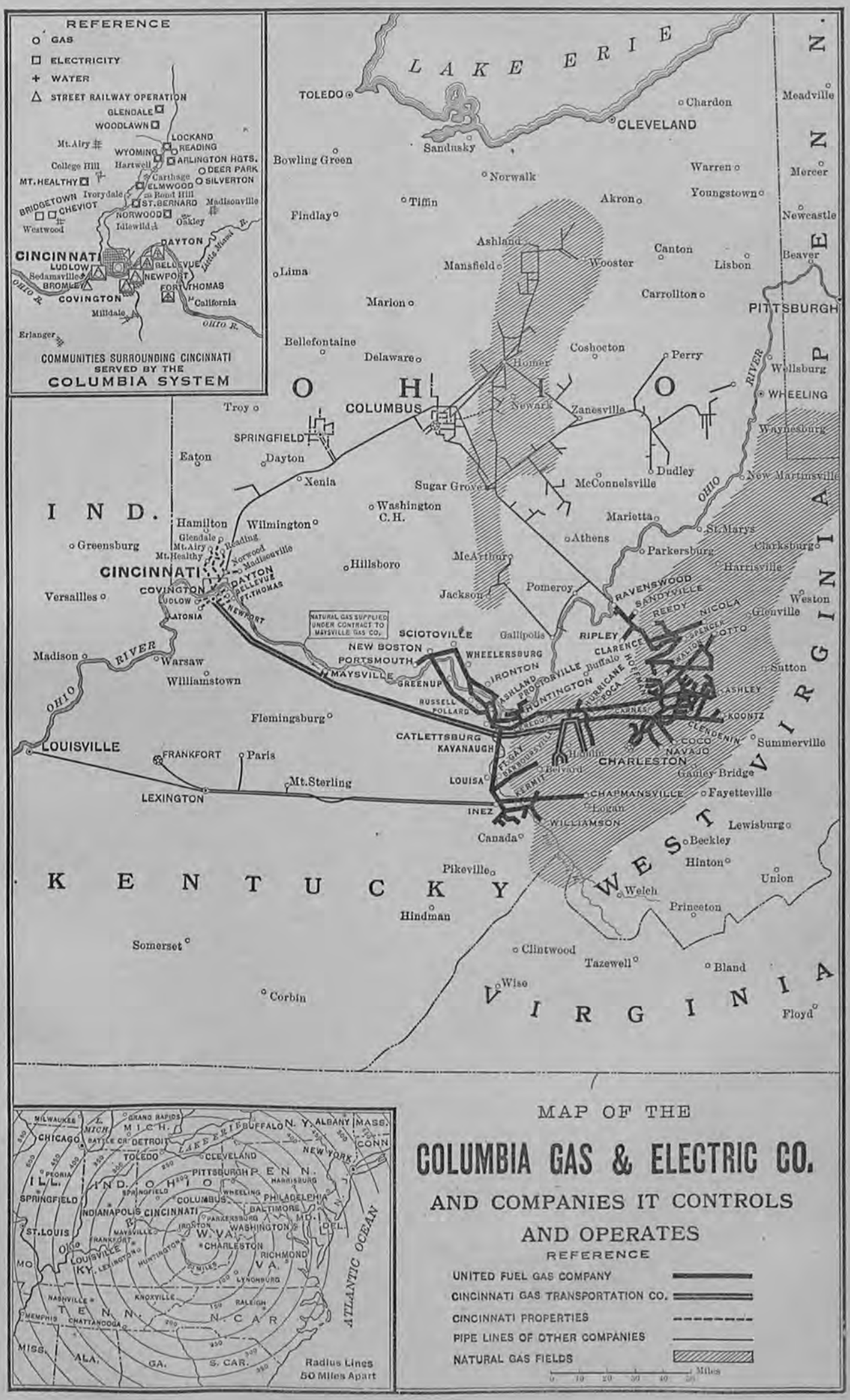

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Commercial Cable Co—1stM(inc deb stk)$20,000,000g.F.c&r	1897	$ & £	$21,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office' N Y
Commonwealth Edison—Stock authorized $60,000,000		$100	See text	8 in 1916	Q—F	May 1 1917 2%	Checks from co's office
Commonwealth Elec 1st M (Equally sec by Commonw) xx	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Ed 1st M (Electric mtge of 1898) xx	1908	1,000	34,631,000	5 g	M & S	June 1 1943	do do
Computing-Tabulating-Recording Co—Stk ($12,000,000 auth)	----	$100	10,457,200	4 in 1916	Q—J	July 10 '17, 1%	----------
Sink fd gold bonds (excl $747,000 in treas) call at 105 Gz	1911	500 &c	5,733,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Computing Scale Co of Amer coll tr red 105	----	--------	289,000	6	A & O	Oct 25 1921	Columbia Trust Co, N Y
Consolidated Gas (N Y)—Stock $125,000,000	----	100	99,816,500	7 in 1916	Q—M 15	June15 '17 1¾	Office, 130 E 15th St
Debentures $25,000,000 convertible beg. Feb. '18 c*	1915	500 &c	24,816,248	6	Q—F	Feb 1 1920	Nat'l City Bank, N Y
Bonds of Companies Controlled							
xN Y Ed-N Y G & E L H & P 1st M $15,000,000 g. G.c*&r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
xPurch money M $21,000,000 g subj to call to Feb '02 Ce.c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
xEdison Elec Ill N Y 1st cons M $15,000,000 gold G.c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
xUnited Electric Light & Power 1st M $5,370,000 Un	1894	1,000	4,838,050	5	J & J	July 1 1924	1170 Broadway, N Y
xEquitable Gas Light cons (now 1st) M Ce) Assumed by	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
xN Y & East River Gas 1st M g G.c*) New Amst	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
xFirst cons M ($5,000,000) gold CK.c*) Gas Co.	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y
New Amsterdam first cons M gold $20,000,000 Ce.xc*&r	1898	1,000&c	10,635,000	5 g	J & J	Jan 1 1948	National City Bk, N Y
Central Union Gas guar p & l N Y & East River Ce.xc*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	Nat City Bank, N Y
Standard Gas Light 1st M $1,500,000 gold xc	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar Col.xc*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	National City Bk, N Y
Westch Lighting 1st M $10,000,000 g ass (see text) Eq.xc*	1900	1,000	8,503,000	5 g	J & D	Dec 1 1950	Equitable Trust Co.
First collateral trust 10-year notes x	1910	1,000	580,000	5	J & D	Dec 1 1920	Columbia Trust Co, N Y
N Y & West L gen M $10,000,000 gold guar red (text) Cex	1904	1,000	10,000,000	4 g	J & J	July 1 2004	Central Trust Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110 x	1904	1,000	2,500,000	5 g	J & J	July 1 1954	do do
Nor Westchester Ltg Co 1st Cons $1,000,000 call 105 E.c*	1905	1,000	643,000	5 g	J & D	June 1 1955	N Y, Equitable Trust Co
Peekskill Ltg & RR—See "Electric Ry. Section"							
N Y & Queens El L & P 1st M $2,500,000 gold Unx	1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
N Y & Queens Gas Co 1st & gen M $1,000,000 red 110 xc*	1904	--------	816,000	5 g	F & A	Aug 1 1934	Lincoln Tr Co, N Y

UNITED FUEL GAS CO.—Owns gas rights on over 857,000 acres (also oil rights on about 438,000 acres of same), located in W. Va., Ky. and Ohio. Operating on only 44,500 acres, or about 5%, of the total acreage, has drilled 510 gas wells, est. open flow capacity about 800,000,000 cu. ft. daily, and 78 oil wells yielding 89,000 bbls. in 1914. With about 1,200 miles of pipe line, compressors, &c., supplies gas direct in about 50 cities, including Charleston, Huntington, Ravenswood, Clendenin, Spencer, Ripley, W.Va., Ironton and Portsmouth, Ohio, and Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co. and Portsmouth (O.) Gas Co. Population served directly about 110,000; by other cos. using its gas wholly or partly about 1,800,000. Gas sales of the company in 1916, 39,290,446,000 cu. ft. Capital stock $10,000,000 auth. and $9,000,000 in Nov. 1916 outstanding. V. 104, p. 75

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new $15,000,000 1st M. under which $9,655,500 1st M. 6s have been issued. See statement to N. Y. Stock Exchange in V. 103, p. 1133; V. 104, p. 869; also said company's caption below and V. 102, p. 816, 1354.

DIRECTORS.—Chairman, P. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres'ts, W. Y. Cartwright and W. W. Freeman, Cincinnati; Sec.-Treas., T. F. Wickham, Beverly Bogart, J. M. Hutton, C. P. Taft, Louis Werk, Cincinnati, O.; Henry Seligman, Frederick Strauss, John W. Herbert, Wm. P. Phillips, N. Y. City; Geo. W. Crawford, Pittsburgh. Office, Cincinnati, O.—(V. 104, p. 75, 365, 562, 1039, 1147, 1594.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947. Controls the entire electric lighting and power business of Chicago, serving a population of over 2,500,000. On March 24 1908 the Chicago City Council passed an ordinance providing that 3% annually of the gross receipts during the life of the franchise of the old Commonwealth Electric Co. be paid to the city, and providing that the franchise be extended to include all of the subsidiary companies. Under a rate-regulating ordinance passed by the city of Chicago Nov. 30 1913 the maximum rates charged were fixed to Nov. 30 1918. In July 1916 reduced primary rate from 10c. to 9c. per k. w. hour.

Has nine generating stations and 48 sub-stations, and on Dec. 31 1916 was supplying an equivalent of 13,845,933 standard 16-candle-power lamps, compared with 12,244,115 as of Dec. 31 1915 and with 4,137,650 as of Sept. 30 1908. It is also supplying electric energy amounting to approx. 306,200 h.p. to street and elevated railways and other public service corporations under contracts running from five to 25 years. (V. 87, p. 1013; V. 89, p. 350; V. 100, p. 730, 1351.) No. of customers, about 321,000.

Holders of the $45,838,936 outstanding stock of record Jan. 10 1917 were allowed to subscribe for 10% ($4,583,890) new stock at par. Subscriptions payable in four installments of 25% each at Feb. 1, May 1, Aug. 1, and Nov. 1 1917. V. 104, p. 167.

DIVIDENDS.—1907. 1908. '09. 1910. 1911. 1912. 1913. 1914-May '17

Per cent	1¼	5¼	6	6(Q-F)	6¾	7	7¼	8 (2% Q—F

Also 10% paid in stk. to holders of rec. Oct. 4 1913. V. 97, p. 447, 889

BONDS.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 on or after Sept. 1 1918. V. 79, p. 214; V. 83, p. 326, V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440. Midland Counties Coal Co., V. 104, p. 2238.

REPORT.—Report for year ending Dec. 31 1916, V. 104, p. 858:

Calendar Year—	Gross Earnings.	Net Income.	Bond Interest.	Dividends (8%).	Balance, Surplus.
1916	$22,863,118	$6,498,807	$2,099,393	$3,667,112	$732,301
1915	20,882,327	6,519,463	1,890,000	3,667,110	962,353

Pres., Samuel Insull. Office, Chicago, Ill.—(V. 104, p. 858.)

COMMONWEALTH LIGHT & POWER CO.—V. 104, p. 2346, 2555

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per plan in V. 93, p. 48 of International Time-Recording Co., Tabulating Machine Co. and Computing Scale Co. of America, Chicago, Ill. See V. 94, p. 1254-5.

DIVIDENDS.—1% paid April, July and Oct. 10, 1913. In 1916 and again in 1917, 4% was declared, payable 1% quarterly beginning April 10.

EARNINGS.—For 12 mos. to Dec. 31 (V. 104, p. 954, 1486):

	3 Mos. ending Mar. 31— 1917.	1916.	Inc. or Dec.	12 Mos. end. Dec. 31. 1916.	1915.
*Net earn. (sub. cos.)	$382,352	$355,966	+$26,385	$1,551,227	$1,042,634
Accr. int. on 6% bds.	85,996	86,388	—393	344,373	351,940
Dividends (1%)	104,572	--------	+104,572	418,292	--------
Balance	$191,785	$269,578	--------	$788,562	$690,694

* After deducting maint. and deprec'n exp. of C.-T.-R. Co.; and for the quarter in 1917 before deducting excess profits, &c., taxes.

DIRECTORS.—Geo. W. Fairchild (Chmn. and V.-P.), Thomas J. Watson (Pres.), Alfred De Buys (Treas.), Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, John W. Herbert, Clarence P. King, Rollin S. Woodruff, C. D. Smithers, Stacy C. Richmond, Geo. I. Wilber, Joseph E. Rogers, J. S. Coffin and A. Ward Ford. Office, 50 Broad St., N. Y. —(V. 103, p. 496, 1794; V. 104, p. 954, 1147, 1486, 1901.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par, $100.

DIVS. ('03. '04. '05. '06. '07. '08-'09. '10. '11. '12. '13. '14. '15. 1916

Per cent	7	6	4	3	3	None	3½	6	6¾	7	5	2¼ None

Pres., Claude C. Nuckols, 413 No. Pearl St., Albany.—(V. 101, p. 2147).

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301. Stock holdings Dec. 31 1914, V. 100, p. 1252. Franchise taxation, V. 102, p. 253.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial. V. 88, p. 103, 161, 233, 292, 297, 378, 680; V. 90, p. 301. The subsidiary N. Y. Edison Co. has reduced its ratio for electricity from 8 cts. per k.w.h. to 7½ cts. from Jan. 1 to July 1 1916, thereafter 7%. V. 103, p. 1985.

DIVS. (%) {'05. '06. '07-'09. '10. 1911 to 1914. 1915. '16 1917.
Since 1904 } 8½ 5 4 y'ly 4½ 6 yearly 6¾ 7 1¾, 1¾ -.-
In June and Sept., 1915, 1¾% and ¾% extra; Dec., straight 1¾%.

STOCK, &c.—In 1914 the authorized issue was increased to $125,000,000 to provide for conversion of $25,000,000 debs. V. 78, p. 1964; V. 98, p. 1463. Stockholders May 24 1914 authorized $25,000,000 5-yr. 6% debentures convertible into stock at par on any interest day beginning three years from date. V. 98, p. 1540, 1463, 1610; V. 99, p. 1751, 1600, 1676; V. 100, p. 312, 904.

REPORT.—Year ending Dec. 31 1916, in V. 104, p. 359, showed: Net income, $10,147,620, against $10,222,603 in 1915 (including in 1916 $1,130,646 Astoria Light, Heat & P. Co. surplus earnings), $6,930,108 income from other investments, int., $1,493,156 divs., (7%) $6,987,155; bal., sur., $1,667,309. Statement to P. S. Commission, see V. 104, p. 2447.

OFFICERS.—Pres., George B. Cortelyou; V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter Sr.; Treas., 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. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 102, p. 253, 434; V. 103, p. 1689; V. 104, p. 359, 954, 2346, 2447.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS.
Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock; $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $835,000, preferred stock $1,000,000 and common $835,000 in Jan. 1916 were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,592 common and $8,991,475 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855 2224.

Cal. Year—	Gross.	Net.	Other Inc.	Int., &c.	Bal. sur. or def.
1916	$3,546,114	$1,370,250	$70,165	$1,368,884	sur. $71,531
1915	2,871,436	995,289	49,676	1,059,249	def. 14,283

(2) NEW YORK EDISON COMPANY.
Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, $65,953,400, of which $35,943,400 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 (1¾% quarterly), paid to June 14 1917. V. 100, p. 1353, 900, 984; V. 92, p. 1377. Electric rates June 1917, V. 104, p. 2347.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, $750,012.

REPORT for year ending Dec. 31 1916 showed (compare V. 104, p. 2448):

Cal. Years.	Operating Revenues.	Net, after Taxes, &c.	Other Income.	Int., Rentals, &c.	Dividends Paid.	Balance, Surplus.
	$	$	$	$	$	$
1916	24,336,449	9,237,756	1,704,793	4,005,169 (7%)	4,616,738	2,320,642
1915	22,546,068	8,679,675	1,554,429	3,835,371 (6¾)	4,451,854	1,946,870

"Int., reserves, &c.," in 1916 include chiefly: Int., $1,957,011; rents, $1,648,087, and reserve for contingencies, $1,971,093.
—(V. 104, p. 2238, 2347, 2448.)

(3) NEW YORK MUTUAL GAS LIGHT CO.
Incorp. in N. Y. in 1866 under special charter. Stock, $3,436,600, $1,886,200 held by Cons. Gas Co. Par $100. Favorable decision, V. 95, p. 1687.

DIV'S.— {'98. '99. '00. '01-'05. '06. '07-'10. '11. '12. '13-'16. 1917
since '97 (J. & J.) } 8 7 30 9 y'ly 7 6 y'ly 8 24 9 yrly 9

In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95, p. 115.

For cal. year 1916, gross, $1,474,435; net income, $359,851; interest, $12,390; divs. (9%), $309,294; bal., sur., $38,167. In 1915, gross, $1,437,040; net income, $415,306. V. 100, p. 1253.

(4) STANDARD GAS LIGHT CO.
Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $4,985,700 common and $4,096,100 of the $4,295,700 preferred.

DIVS. '98, '99, '00, '01, '02-'05, '06, '07-'09, '10, '11, 1212 to June 1916.

Com. %—	8	5	0	2	6 y'ly	1¼	0	2	4	3 yrly (1½ J&D)
Pref. %—	8	6	2½	6	6 y'ly	6	6	6	6	6 yrly (3 J&D)

For year ending Dec. 31 1916, gross, $1,823,986; net, $546,185; other income, $2,734; interest, &c., $72,330; pref. div. (6%), $257,742; com. divs. (3%), $149,571; bal., sur., $69,276. In 1915, gross, $1,765,077.
Office, 130 East 15th St., N. Y.—(V. 94, p. 1630; V. 100, p. 1253.)

(5) UNITED ELECTRIC LIGHT & POWER CO.
Stock, $5,318,433 (of which $1,642,238 pref.), mostly owned.—(V. 80, 1866; V. 87, p. 1535; V. 98, p. 1529; V. 100, p. 1253; V. 103, p. 1690.

(6) CENTRAL UNION GAS CO.—(V. 98, p. 1529; V. 100, p. 1253.)

(7) NORTHERN UNION GAS CO.—(V. 98, p. 1529; V. 100 p. 1253.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and 50% of the pref. stock. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

BONDS.—N. Y. & Westchester Lighting Gen. Mtge. bonds of 1904, subject to call at par and int. V. 79, p. 1706, 1957. They are guaranteed, prin. and int., by the Consolidated Gas Co., as are also the $2,500,000 of 5% debs. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cons Gas Elec Lt & Power of Balt—Common stock....CoBa	----	$100	$14,385,734	See text	Q—J	July 2 1917 2%	Checks mailed
Deb stock $60,000,000 auth red 110 (see text)..... FBa.c	-------	-------	See "b"	5	M & N	Perpetual	Checks mailed
General mortgage $15,000,000 gold (V.103, p.2240) CoBa xc*	1965	1,000	a15,845,000	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
Convertible gold notes callable from May 15 1919 at 101½	1916	100 &c	8,500,000	5 g	M & N	Nov 15 1921	New York Trust Co
United Electric first consol mtge $4,500,000 gold..MBa.xc*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
Consol Gas consol 1st M g (closed).....MeBa.xc*	1889	1,000	3,460,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas General (closed) M gold (text)..FBa,xc*	1904	1,000	6,100,000	4½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Baltimore Electric M $7,500,000 g red 110 gu p & l s f..xc*	1907	1,000	3,721,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed.....	----	50	1,000,000	5	J & J	July 1 1917 2½	Checks mailed
Pub Ser Big Co 1st M $900,000 g gu p & l red 105 xc*...BBa	1915	500 &c	900,000	5 g	F & A	Aug 1 1940	Merc Tr & Dep Co, Balt
Pref stock 6% cum guar $700,000.....	----	100	681,000	6	Q—F	Aug 1 1917 1½	Checks mailed
Roland Park Elec & Water Co 1st M $400,000 g gu p & l..x	1907	1,000	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto
Consol Interstate Callahan Mining—Stock.....	----	10	4,353,200	-------	Q—M	June 1 1917 $1	-------
Consolidation Coal—Stock authorized $45,000,000.....	----	100	35,107,380	6 in 1916	Q—J	July 31 '17 1¼%	Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105..Usx	1897	1,000	134,000	4½ g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Refunding mtge $7,500,000 auth gold s f red 105 G.xc*&r	1904	1,000	4,685,000	4½ g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed....G.xc*	1901	1,000	4,725,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
1st & Ref M $40,000,000 g auth red 107½ s f...G.xc*&r*	1910	1,000	11,235,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Convert Collat gold bonds $6,500,000 red ....Eqxc*&r*	1913	500 &c	6,477,500	6 g	F & A	Feb 1 1923	Equitable Trust Co, N Y
Cumberland & Pennsylvania RR—See Railroads							
Continental Can Co—Common stock $10,000,000.....	----	100	See text	5 in 1916	See text	July 2 '17, 1¼%	Checks mailed
Pref stock (a & d) 7% cum $7,500,000 red 125.....	----	100	5,005,000	7 in 1916	Q—J	July 2 '17 1¾%	do do
Continental (Fire) Insurance Co—Stock.....	----	25	10,000,000	See text	J & J	Jan 1917 6%	Central Trust Co

a The remaining $1,155,000 is pledged under Baltimore Ele c Co 5s t he issue ($1 5,000,00 0).
b In Dec. 1916 the $3,100,423 5% debenture stock formerly closing held abroad was wholly or mostly retired

Bonds (V. 81, p. 1609)— *Interest.* *Outstanding.* *Maturity.*
New York & Suburban Gas 1st M.] 5 g M & Sx a$237,000 Mch. 1 1949
g. guar, p & l, by Am Gas Co.....[Subj to call at 105 & int since Mch 1 '09
Hudson River Gas & Elec 1st M..... 5 M & Nz b250,000 May 1 1929
White Plains Lighting 1st M..... 5 J & Dz 335,000 June 1 1938
(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

Statement for year ending Dec. 31 1914, with bal. sheet, in V.100., p.1346, showed, gross, $3,073,675; net, $915,406; other income, $56,441; charges, $1,136,618; bal., def., $164,770.—(V. 100, p. 1173, 1346.)

(8a) NORTHERN WESTCHESTER (N. Y.) LIGHTING CO.—Organization.—Incorporated in New York May 1905 as a consolidation of companies operating in Ossining, Croton, Briarcliff Manor, &c., in Westchester County, N. Y. (V. 81, p. 268). The entire capital stock, $804,000 is owned by the Westchester Lighting Co.

BONDS.—Authorized 1st consols., $1,000,000; balance unissued conserved for additions, &c.—V. 89, p. 1486.

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

The Consolidated Gas Co. owned Dec. 31 1916 $1,010,000 common and $797,300 pref. stock; outstanding, $1,250,000 each. V. 96, p. 1492. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912 to June 1917, 1% Q.-M. V. 92, p. 1439.

Short-term notes outstanding Dec. 31 1916, $2,450,000.

EARNINGS.—For cal. year 1916, gross, $1,741,683, against $1,451,976 in 1915; net, $708,854, against $602,347; interest charges, $268,995; pref. divs. (4%), $50,000; balance, surplus, $389,859.—(V. 100, p. 1253.)

(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone and Bayside, N. Y. Stock, $600,000. In May 1913 the Consolidated Gas Co. obtained authority to purchase a majority of the stock and also the remainder at the same price. V. 96, p. 1493. For cal. year 1916, gross, $269,912; net, $81,265; other income, $114; interest, &c., $52,212; bal., sur., $29,167. Pres. & Treas., H. L. Snyder; Sec. & Mgr., H. M. Spear. Office, 88 Main St., Flushing, N. Y.—(V. 100, p. 1597.)

CONSOL. GAS CO. OF PITTS.—See "El. Ry. Sec." and V. 102, p. 1989

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorp. Feb. 14 1905, V. 82, p. 1441. Has an arrangement with the Pennsylvania Water & Power Co. whereby it controls the entire power supply of that company in Baltimore and vicinity excepting an amount reserved for the local traction company. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Water & Electric Co. V. 94, p. 1386. Friends of the company in 1915 acquired a large interest in the Un. Rys. & Elec. Co. of Balt. V. 100, p. 982.

In 1907 all of the $2,500,000 Baltimore Elec. Co. common stock was acquired, the property being leased for 999 years from Nov. 20 1907 at a rental providing for interest on the $3,721,000 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its 1st M. 5% bonds. V. 91, p. 721.

The company's operations extend throughout the City of Baltimore and into Baltimore County, Anne Arundel Co. and Howard Co. Gas was reduced from 80c. to 75c. on Jan. 1 1916. V. 101, p. 215; V. 102, p. 253.

On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—All of the $4,103,754 6% pref. stock was paid off at 120 on April 1 1917. Total stock authorized, $30,000,000; reserved for conversion of $8,500,000 convertible notes of 1916, $7,727,300. See below and V. 103, p. 1595.

DIVS.—	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
On common...%	4	4¾	5	5¾	6¼	7	7	1¾ 2, 2, -

The dividend rate was increased from 1¾ to 2% quar. (8% p. a.) with the April 1917 distribution. V. 104, p. 767.

CONVERTIBLE NOTES.—Common shareholders of record Oct. 13 were given (V. 103, p. 1213) the right to subscribe at par on or before Nov. 15 for $8,500,000 5% 5-year convertible debentures in amounts equal to 60% of common stock held. The proceeds will be used to provide for improvements and additions, and obligations incurred therefor, and also to pay off at 120 all the $4,103,754 6% pref. stock. The notes, dated Nov. 15 1916 and due Nov. 15 1921, will be convertible at option of holders after Nov. 15 1918 into common stock at $110 per share. Also subject to call by the company, all or any part, the notes on any interest date, on or after May 15 1919 at 101½% of par and int., on 60 days' notice, but if so called may be converted into common stock up to 30 days prior to date of redemption. V. 104, p. 666, 2248.

BONDS, &c.—As to the $15,000,000 Gen. M. 4½s, see table and V. 103, p. 2168; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239.

The stockholders on April 25 1913 authorized the issuance, secured by trust deed, of $60,000,000 debenture stock to bear not over 5% interest, redeemable at 110 and int. on 3 mos. notice; $3,999,995 was issued but $889,573 thereof was converted into common stock prior to July 1 1916, and in Dec. 1916 the remainder, formerly held abroad, had been mostly retired. V. 103, p. 2240, 764; V. 98, p. 841, 1159.

Of the 50-year Gen. 4½s of 1904 of Consol. Gas Co., $6,100,000 have been issued, Fidelity Trust Co., trustee. No further bonds can be issued except to retire the 5s due 1939. V. 78, , 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and $1,155,000 Consol. Gas El. L. & P. Co. gen. 4½s. V. 85, p. 598, 1271, 1340; V. 87, p. 741.

The Public Service Building Co. has erected a 20-story building which is leased to the Consolidated Co. for 25 years under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maintenance, &c. There have been sold $800,000 1st M. 5s, $681,000 pref. stock and $337,000 common stock. See V. 101, p. 1017; V. 103, p. 764.

REPORT.—Full 10-year record giving much financial and other information as to enterprise was in V. 104, p. 2246; compare V. 103, p. 753, 763.

Cal. Year—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Dividends Paid.	Balance, Surplus.
1916	$7,868,544	$3,751,807	$1,522,888	$1,241,258	$987,662
1915	6,989,849	3,342,629	1,855,108	-------	-------
1906	3,784,546	1,725,884	1,249,312	453,688	22,884
9 *Mos. end. Mar.* 31—					
6-17	$6,337,316	$3,011,348	$1,200,283	$956,474	$854,590
5-16	5,585,324	2,730,964	1,208,020	825,850	697,093

OFFICERS.—Chairman, J. E. Aldred; Pres., Herbert A. Wagner; V.-Ps. Chas. M. Cohn and Chas. E. F. Clarke; Sec., Wm. Schmidt Jr.; Treas., John L. Bailey. Office, Lexington and Liberty Sts., Baltimore. (New directors, in 1915, V. 101, p. 1191.)—(V. 104, p. 455, 562, 767, 1705, 2226.)

CONSOLIDATED INTERSTATE—CALLAHAN MINING CO.—ORGANIZATION.—Organized in Arizona June 12 1912, and is engaged in mining and milling zinc and lead ores in Shoshone County, Idaho. Stock auth., $5,000,000, in $10 shares. Dividends, 1917, Mar. and June, $1. Listed on N. Y. Stock Exchange in July 1916; see full statement in V. 103, p. 249. Report for year 1915-16 in V. 104, p. 662. Pres., John A. Percival, N. Y. office, 61 Broadway.—(V. 103, p. 236, 246, 496; V. 104, p. 662.)

CONSOLIDATION COAL CO. MD.—Inc. in Md. 1860. V. 82, p. 1043. Owns 296,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. Owns about $1,332,240 of the $2,660,000 capital stock of Metropolitan Coal Co. of Boston. V. 103, p. 2431; V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683.

Coal mined in 1916, including subsidiaries, 11,107,684 net tons, and 583,372 net tons mined by lessees. Owns $1,500,000 stock of Cumberland & Penn. RR. and guarantees its $1,000,000 bonds.

As to allied Elk Horn Fuel Co., see that co. below.

STOCK.—In Jan. 1917 the authorized capital stock was increased from $39,190,500 to $45,000,000. The amount outstanding of record Feb. 2, the date of record of which the 5% stock dividend was payable, was $33,435,600. This includes the $7,980,000 issued in exchange for the $7,000,000 debenture bonds and accrued interest at maturity Feb. 1 1917 as well as 200 shares sold at par. This made the outstanding stock after the issue of the 5% stock dividend $35,107,380. The debentures were held by the Rockefeller interests and the conversion is understood to have given them a majority of the outstanding stock. V. 104, p. 365, 767, 1804.

CASH DIVS. (%).	'05.	'06.	'07.	'08.	1909.	'10 to '16.	1917.
Since 1903, regular..	6	6	6	6	6 & 2 ex.	6 yearly	1¼, 1¼, 1¼,—
Extra in January....	6	2	2	2	60 stock.	0	Jan. 5% in st'k.

In 1909 issued $6,150,000 stock as a 60% div. V. 88, p. 750, 1256, 1375.

BONDS.—The "1st & Ref." M. 5% bds. (see V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) had a first lien on 196,754 acres of coal lands or rights (incl. the 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation.

Status of $40,000,000 First and Refunding Mortgage Bonds Dec. 31 1916.

Reserved to retire prior lien bonds (see table at head of page)	$9,544,000
Pledged as collateral under 6% convertible secured gold bonds	6,500,000
Retired by operation of sinking fund ($158,098 in 1916)	505,000
Held for future development, &c., for most part to 75% of cost	9,923,000
Held in treasury, $2,293,000, and outstanding, $11,235,000	13,528,000

The $6,500,000 10-yr. 6% gold bonds dated Feb. 1 1903 were secured by deposit of $6,500,000 1st & ref. 40-yr. bonds, $1,800,000 Northwestern Fuel Co. (of Wisconsin) common stock and $500,000 Metropolitan Coal Co. (of Massachusetts) common stock. They will be convertible into common stock at $105 per share up to Feb. 1 1922 (except that in case of redemption in whole or part at 105 on Feb. 1 1916 or any int. day thereafter conversion right will cease 30 days prior to redemption.) The company may at any time deposit in lieu of the shares named "1st & ref." M. 5% bonds equal to 111 1-9% of the par value of the shares withdrawn, or on any after Feb. 1 1916 withdraw said shares at 80% of par in cash for use in redeeming the bonds at 105%. To Dec. 31 1916 $22,500 had been converted into stock. V. 96, p. 363, 421, 491, 556, 792; V. 98, p. 997.

REPORT.—For 1916, V. 104, p. 1262, incl. subsidiaries.

Year.	Gross.	Net.	Chgs., &c.	Bal. for Div.	Dirs. (6%)	Bal., Sur.
1916	$17,342,366	$6,205,435	$2,129,879	$4,075,556	$1,500,781	$2,574,774
1915	15,617,968	4,004,798	1,469,118	2,535,681	1,500,000	1,035,681
1914	14,828,980	3,392,645	1,382,913	2,009,732	1,500,000	509,732

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 103, p. 2431; V. 104, p. 167, 365, 767, 1147, 1262, 1804.)

CONSUMERS POWER CO. (OF MAINE), MICH.—See "El. Ry Sec."

CONSUMERS' POWER CO. (MINN.)—See Northern States Power Co.

CONTINENTAL CAN CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913. Operates "23 up-to-date mills" at Canonsburg, Pa. V. 95, p. 1610; V. 96, p. 363; V. 104, p. 555.

STOCK.—The preferred is callable, all or part, at 125 and accrued div., also, beginning in 1915, for annual sink. fd. of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock. Dividend on pref. from organization to July 1917, incl., 1¾% quar. (7% per annum). On common Oct. 1 1915 to July 2 1917, incl., 5% p. a. (1¼% Q.-J.).

In June 1917 to provide additional working capital to take care of the growing business, $2,000,000 (25%) new common stock having been underwritten, was offered at par to common stockholders of record June 29 till and including July 16, when payment in full must be made, making the total common $10,000,000. V. 104, p. 2455, 2555.

REPORT.—Report for year ending Dec. 31 1916 in V. 104, p. 555:

Cal. Year—	Net.	Deprec.	Pref. Divs.	Com. Divs.	Surplus.
1916	$2,466,665	$323,111 (7%)	$353,237 (5%)	$400,000	$1,390,317
1915	1,457,965	132,126 (7%)	361,725 (2½)	200,000	764,114

Office, Syracuse, N. Y.—(V. 104, p. 555, 2455, 2555.)

CONTINENTAL FIRE INSURANCE CO., N. Y.—Stock listed on N. Y. Stock Exchange in Feb. 1916. In Jan. 1916 (a) the authorized issue was increased from $2,000,000 to $10,000,000; (b) the par value of shares was changed from $100 to $25 each; (c) $7,000,000 of the new stock paid for out of surplus, was distributed Jan. 10 as a stock dividend; and (d) $1,000,000 new stock was offered to stockholders for subscription at par. Cash divs., 1911 to Jan. 1916, 50% per annum; 1916, July, 5%; 1917, Jan., 6%.—(V. 102, p. 156, 611; V. 104, p. 167.)

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Continental Motors Corp—Pref (a & d) stk 7% cum s f text	----	$100	$3,500,000	New	Q—J 15	Apr 15 1917 1¾	----------
(The) Continental Oil Co—Stock $3,000,000	----	100	3,000,000	12%1916	Q—M	June16 '17 3%	Checks mailed
Copper Range Co—Capital stock $10,000,000	----	25	9,758,400	Text	Q—J	June 15 10%	Boston
Corn Products Refining.—Common stock $50,000,000	----	100	49,777,333	----	----	----------	----------
Preferred (a & d) stock 7% cum $30,000,000	----	100	29,825,867	5 in 1916	Q—J	July 16 '17 6¼	Title Guar & Tr Co, N Y
1st M. g sink. fd red 105 xc*	1909	1,000	5,160,000	5 g	M & N	May 1 1934	do do
Debentures g $114,000 called yearly par (V 85, p 527) z	1906	1,000	989,000	5 g	M & N	Nov 1 1931	do do
N Y Glucose Co first mtge assumed gold s f (see text) z	1901	See text	999,680	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bkyln
Nat Starch Co debs g guar p & l (V 94, p. 127) z	1910	1,000	a3,320,500	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Cosden (Merger) Co—Common stock $25,000,000	----	5	12,672,285	New	New	----------	Baltimore, Md
Pref stock 7% cum convertible	----	5	3,500,000	----	----	----------	do do
Convertible s f bonds $20,000,000 A & B text	1917		11,423,500	6 g	J & J	July 1 1932	Central Trust Co N Y
Cosden & Co (old) 1st M convertible s f bonds	1916	1,000	[In June'17	6 g	A & O	Oct 1 1926	Equitable Tr Co, Balt
Cosden Oil & Gas convertible M s f notes	1916	1,000	being exch	6 g	J & J	July 1 1919	Central Trust Co, N Y
Cosden & Co Equip trust due yearly Col e	1917	1,000	518,000	5	J & J	July '17 to '20	----------
Crescent Pipe Line Co—Stock $3,000,000	----	50	3,000,000	See text	Q—M	June 15 '17 1½	Checks mailed
Crucible Steel Co—Common stock authorized $25,000,000	----	100	25,000,000	----	----	----------	----------
Preferred (a & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	See text	Q—M	See text	Checks mailed fr Tr office
Pitts Cruc Steel Co 1st M $250,000 yrly begin 1916. UPi xc*	1911	----	7,000,000	5	M & S	To March 1945	Union Trust Co, Pittsb'g
Halcomb Steel Co bonds, see text.							
Crucible Coal Co 1st M not guar s f redeem 102 ½ UPi xc*	1911	1,000	774,000	5 g	J & J	July 1 1936	do do
Norwalk Steel Co 1st M int guar red 80 xc*	1910	1,000	1,000,000	4½	J & J	July 1 1929	Guard Sav & Tr Co, Clev
Cuba Cane Sugar Corp—Com stk 1,000,000 shares no par	----	None	500,000 shs	----	----	----------	----------
Pref stock 7% cum convert red 120	----	100	$50,000,000	7	Q—J	July 2 1917, 1¾	Guaranty Trust Co, N Y

a Excluding $1,847,500 held by Corn Products Ref. Co. 1st Mtge. trustees.

CONTINENTAL MOTORS CORP.—ORGANIZATION.—Incorp. in Virginia in Jan. 1917 (see V. 104, p. 259), and took over business and plants at Detroit and Muskegon, Mich., of Continental Motors Co., makers of "Continental" gasolene motors. Estimated output year ending Oct. 31 1917, 160,000 motors. Common stock auth., $15,000,000; par, $10; outstanding Jan. 1917, $14,522,580. Pref. stock (offered by William P. Bonbright & Co. and Lee, Higginson & Co.) is callable in 1920 as a whole at 104 and div., increasing 1% yearly to 110 in 1926 and thereafter. Sinking fund equal to 20% of net profits remaining after pref. dividend will accumulate until entire issue can be called. No bonds. Restriction on common dividends to 6% per ann. V. 104, p. 954. Dividends on pref., 1¾%, April 15 1917.

Net Earnings for Years ending June 30 1913 to 1915, and Year end. Oct. 31 '16.

(V. 104, p. 1594.)	1912-13.	1913-14.	1914-15.	1915-16.
Net earnings	$484,000	$524,014	$1,222,128	$2,446,752

Pres., Benj. F. Tobin, Detroit; V.-Pres'ts, R. W. Judson and H. J. Warner; Sec. & Treas., A. H. Zimmerman.—(V. 104, p. 259, 954, 1048, 1594.)

(THE) CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorp. in Colorado April 1913 as successor of the Iowa company of the same name, each share of stock receiving ten times the amount in new stock. V. 96 p. 492, 1091, 1158. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $100. Dividends paid Sept. 1913 to June 16 1917, 12% (3% Q.-M.). Pres., E. T. Wilson; Treas., C. E. Strong. Office, Denver, Colo.—(V. 97, p. 447.)

COPPER RANGE CO —ORGANIZATION.—Incorp. in Mich. Jan. 20 1899. Owns copper range properties, old holding company having been wound up in August 1915 and capital stock then increased from $2,500,000 to $10,000,000 (V. 101, p. 925). Land holdings aggregate about 1,000 acres in Lake Superior District, Mich. Owns all or substantially all the stock of Baltic, Trimountain and Atlantic mining cos. and Copper Range RR. (see "RRs.") and 50% of Champion Co.

REPORT.—Report for cal. year 1916 showed (V. 104, p. 1896):

	1916.	1915.	1914.
Copper produced (lbs.)	54,747,498	53,739,442	27,857,457
Total revenue	$13,910,036	$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.

DIVIDENDS.—Since Aug. 1915: 1915, 12%; 1916, 40%; 1917, Mar., 10%; June, 10%. Pres., William A. Paine, Boston.—(V. 104, p. 666.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 88, 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.

New plant completed April 1910, 15 m. from Chicago, capacity 60,000 bu. daily; second unit let Feb. 1911. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465, 883; V. 98, p. 915. In June 1916 the U. S. Dist. Court in N. Y. held the company to have violated the Sherman Anti-Trust Law and ordered the filing of a dissolution plan within 120 days. Appeal taken to U. S. Supreme Court. V. 103, p. 13, 63, 1689, 1891, 2345.

STOCK.—It is proposed eventually to reduce the stock. No plan arranged to May 1917. V. 103, p. 63. V. 98, p. 1002; V. 100, p. 1170.

PREF. DIVS.— 1906. '07. '08-'11. 1912. '13. '14. '15. '16. 1917.

Regular (%)	2	7	4 yrly.	abt. 6	5	5	5	5	1¾ quar.
Extra (%)	--	--	1 yrly.	----	--	--	--	--	Below

In Jan., April and July 1917 paid 1¾% (quar.) and 5% quar. on accumulations, leaving unpaid 4 1-6%. V. 104, p. 1147, 2555.

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.

EARNINGS.—3 months ending Mar. 31 (V. 104, p. 1706):

	1917.	1916.		1917.	1916.
Curr't profits	$2,972,009	$1,055,634	Pf. divs.	(1¾)621,971	(1¼)372836
Bd.int.,dep&c			Balance	2,450,038	682,798

During May 1917 earned $1,250,000 and in April a little over $1,500,000; total for the first six months over $6,000,000. In June 1917 was operating at only 70% of capacity. V. 104, p. 2555.

REPORT.—For year 1916, V. 104, p. 950:

Calendar Year—	Total Income.	Interest, Taxes, &c.	Depreciat'n, Repairs, &c.	Dividends Paid.	Balance, Surplus.
1916	$8,281,600	$566,079	$1,631,774	(10¼)$3,131,825	$2,951,922
1915	4,906,875	622,085	1,115,921	(5%)1,491,345	1,677,023
1914	3,878,696	591,523	981,999	(5%)1,493,231	811,943

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), E. B. Walden, G. M. Moffett, F. T. Fisher, C. H. Kelsey, C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, Preston Davies, F. H. Hall, Willis D. Wood.—(V. 104, p. 1706, 2555.)

COSDEN & CO —ORGANIZATION—MERGER.—In June 1917 consolidation was pending (per plan in V. 104, p. 2018, 2455) of Cosden & Co. and Cosden Oil & Gas Co. The merger co. (V. 104, p. 2007) will own and control (a) some 300,000 acres in Okla. & Kan. largely proven oil land and holdings in other sections of the mid-continent field, average production in May 1917 about 15,000 barrels per day; (b) pipe line system, about 250 miles in length, connecting the producing area with the refineries; (c) 2,500 tank cars; (d) modern refinery, daily capacity, 40,000 bbls., with lubricating oil and wax plant and facilities for refining crude oil into gasoline, &c. The plan was declared operative June 13 1917 over 85% of the aggregate par value of the stocks, bonds and convertible notes having assented.

STOCK OF MERGER CO.—(a) Pref. stock auth., $7,000,000, viz.: $3,500,000 exchangeable for $3,500,000 Cosden Oil & Gas Co. pref. stock; remainder reserved for future capital requirements. Par, $5 each, redeemable at $6 per share (all or part), preferred as to assets and convertible, at option of holder, into common stock, on or before July 1 1919 at the rate of $13 50 and thereafter at $15, par amount, of pref. stock for one share of common stock; (b) common stock auth., $25,000,000 in $5 shares, of which $12,672,285 issuable, $ for $, in exchange for common stock of the two companies and balance reserved for conversion of new bonds and new pref. stock and for other capital requirements.

BONDS.—Fifteen-year convertible sinking fund gold bonds (see table above), total auth., $20,000,000, including (1) $2,767,000 reserved for future retirement of $3,500,000 purchase money obligations; (2) $5,809,500 reserved for 85% of cost of future additions, &c.; (3) the balance, $11,423,500, now issuable, with equal security and sinking fund protection and after July 1 1919 alike in all particulars, but still then differently convertible at option of holder into common stock, viz.: (a) $5,426,500 series A (exchanged for Cosden & Co. 1st convertible 6s, $ for $), convertible at all times at rate of $15 face amount of bonds, for one $5 share of stock; (b) $5,997,000 series B (exchanged for $5,997,000 Cosden Oil & Gas Co. 3-year convertible 6% notes), convertible like series A after July 1 1919, but prior to that date at $13 50 face value of series B for one share of stock. Annual sinking fund equal to 5% of bonds issued or 20% of net earnings whichever is larger.

FINANCIAL STATEMENT.—See approximate balance sheet of merger in V. 104, p. 2007.

Earnings (including Cosden Oil & Gas), 3 Months to March 31.

Net, after bond int. and depreciation: (1) Codsen Oil & Gas Co., $1,706,705; (2) Cosden & Co., $1,316,139; total ---------- $3,022,844
Preferred dividends paid for the quarter ---------- 61,250

Balance, surplus, for three months ending March 31 1917 ---- $2,961,594

OFFICERS.—(Cosden & Co.)—Pres., J. S. Cosden; V.-Pres., A. W. Gielow and Jacob France; E. R. Perry; Sec., E. F. Lawrence; Treas., H. C. Williams. Offices, Tulsa, Okla., and Baltimore, Md. Officers (merger co.) not elected yet.—(V. 104, p. 2007, 2014, 2445.)

(WM.) CRAMP & SONS' SHIP & ENGINE BLDG. CO.—See page 210.

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 269 miles. 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, $3,000,000; par, $50. Dividends, 3% quar., Mch. 1912 to March 1914, incl.; June 1914, 2½%; Sept., 2%; Dec. 1914 to June 1917, 1½% quarterly. V. 99, p. 470, 1454. Report for cal. year 1916, in V. 104, p. 867, showed net inc., $193,092; divs. (6%), $180,000; bal., sur., $13,072. In 1915, net, $187,269. Office, 323 4th Av., Pitts.—(V. 104, p. 667.

CREX CARPET CO.—Year changed to end June 30.—V. 102, p. 711.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573) V. 101, p. 290. In 1916-17 a very large part of the exceptionally heavy earnings were being applied to additions and improvements (new open-hearth steel plant, &c.), to render the company impregnable against competition, domestic and foreign, $15,000,000 of total surplus Aug. 31 1916 having been appropriated for and invested in additions to proprety and working capital. V. 103, p. 1790.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland Pa also 501 acres of land, and sold an issue of $7,500,000 1st M. 5% bonds, guar. p. & l. by the Crucible Steel Co., dated Mar. 1 1911 and maturing $250,000 annually, beginning '16. V. 92, p. 525, 728; V. 95, p. 1272; V. 99, p. 1449; V. 101, p. 1551. Also guarantees the interest ($45,000 yearly) on the Norwalk Steel bonds, having the option to purchase the same at any time before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co. jointly with U. S. Steel Corporation.

Halcomb Steel Co. of Syracuse (controlled by stock) has outstanding some $220,000 2d M. 5s of 1911 (guar. p. & l.), due $55,000 annually to July 15 1920. V. 92, p. 728, 397. The $415,500 Halcomb 1st M. 6s were called and paid Jan. 1 1917. V. 103, p. 2082; V. 104, p. 2346.

In 1913 Crucible Fuel Co. (V. 101, p. 1552; V. 99, p. 1449) sold $1,500,000 serial 6% bonds due $150,000 yearly 1916 to 1920 (auth. issue, $2,400,000), $900,000 bonds, due 1925, being reserved to take up the Crucible Coal bonds. Redeemable by lot at 102 (V. 93, p. 1019.) Sinking fund 10c. per ton of coal mined. $1,200,000 outstanding called and paid June 1 1917. Company must also retire $40,000 underlying Coal Co. bonds yearly. V. 98, p. 239, 307. Coal land purchase notes Apr. 30 1917 due in equal monthly installments to Jan. 1918, $89,000.

STOCK.—Common was increased by $421,600 to $25,000,000 in Sept, 1915 (V. 101, p. 1094). Dividend scrip outstanding (Apr. 30 1917), $1,623,754, payable annually and red. any time, but due June 30 1920.

DIVIDENDS.— '05. '06. '07. '08. '09. '10. '11-'13. '14. '15. '16. 1917.

On preferred ..%	1	6	5½	0	5½	7	7 yrly.	3½	1¾	7	7
do accum'ns, %				[In 1910¾ & 10sc]						6	text

On back dividends in 1917, Jan. 31, 2%; Feb. 28, 2%; Mar. 31, 1¾%; Apr. 28, 2%; May 19, 3%; June 12, 2%; June 30, 2%; (with quar. 1¾%); July 31, 2%; reducing accumulations to 2%. V. 104, p. 2555, 2014.

REPORT.—For year ending Aug. 31 1916, V. 103, p. 1790, showed:

Fisc.Yr.	Profits.	Depr.,&c.	Conting.	Interest.	Pref. Div.	Bal., Surp. or def.
	$	$	$	$	$	$
1915-16	16,528,748	1,915,240	794,570	595,282	(8½)2,125,000	11,098,655
1914-15	5,220,921	1,464,616	48,443	634,112	----------	3,073,750
1913-14	2,991,602	1,316,322	50,755	609,436	(7%)1,715,000	def.734,961

On Aug. 31 1916 profit and loss, surplus, was $6,543,603; surplus, appropriated to additions, improvements, &c., $15,000,000.

Chairman, Herbert Du Puy; Pres. (V. 104, p. 2555); Treas. & Sec., Geo A. Turville. Exec. Committee: Herbert Du Puy, G. W. Crawford, H. D' W. English, John A. Sutton and H. S. A. Stewart. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 104, p. 2014, 2120, 2346, 2555.)

CUBA CANE SUGAR CORPORATION.—ORGANIZATION.—Incorporated in Dec. 1915 in N. Y. A consolidation of 17 sugar plantations, said to have an annual capacity of 4,000,000 bags (325 lbs. each). V. 103, p. 64; V. 102, p. 1628. In July 1916 acquired the property of the Stewart Sugar Co. of Cuba (output of 500,000 bags a year). V. 102, p. 2344; V. 103, p. 64, 496. Bills payable Sept. 30 1916, $3,836,230.

STOCK.—Authorized, $50,000,000 7% cum. conv. pref. (par $100), and 1,000,000 shares common (including 500,000 shares reserved for conversion of pref. stock); no par. Pref. is redeemable at 120 and int. and is preferred 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. 1¾% was paid April, 1 1916; No. 2, 1¾% July 1; No. 3, 1¾% Oct. 2 1916, 1917, Jan., April, July, 1¾%.

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuban-American Sugar Co—Common stock	----	$100	$9,989,840	-------	Q—J	July 2 1917 2½	129 Front St, N Y
Preferred (a & d) stock 7% cumulative	----	100	7,893,800	7 per ann	Q—J	July 2 1917 1¾	do do
Collateral trust bonds $10,000,000 gold callable at 105 .Ce	1908	1,000	8,307,000	6	A & O	Apr 1 1918	do do
Cudahy Pack'g Co—1st M $12,000,000 s f call 102½.c*&r*x	1916	1,000	9,000,000	5 g	J & D	Dec 1 1946	N Y, Boston & Chicago
Cumberland Pipe Line Co—Stock $1,000,000	----	100	1,000,000	See text	See text	Dec 18 '16, 5%	Checks mailed
Cumberland Telep & Teleg—1st M gold s f (other see text) .z	1898	1,000	686,000	5 g	J & J	Jan 1 1918	Columbia Trust Co N Y
1st & gen M $15,000,000 authorized red text..Col.xo*&r	1912	500 &c	14,969,000	5	J & J	Jan 1 1937	Columbia Tr Co, N Y
Debentures callable at par	1900	1,000	239,000	5	F & A	Feb 1 1920	Nashv&NatShawBk,Bos
Curtiss Aeroplane & Motor Co—Common stock	----	None	150,000shrs	-------	-------	-------	-------
Pref stock 7% cum s fd call at 105 till Jan 1 '18 then 110	----	100	6,000,000	-------	-------	Jan 15 '17 3½%	-------
First & convert serial (prior) notes, due $400,000 yearly g coll 102½ .Cec*	1917	1,000	2,000,000	6 g	J & J	Jan 1 1918 to '22	FN Y Central Trust Co
Ten-year gold notes .Ba	1917	1,000	2,000,000	6 g	J & J	Jan 1 1927	Bankers Trust Co, N Y
Dayton Power & Light Co—Common stock $14,000,000	----	100	3,053,000	-------	-------	-------	-------
Pref stock 6% cum callable at 110 & divs $6,000,000 .c*	'01-'07	100	2,962,500	6 in 1916	Q—J	July 2 1917 1½	-------
Underlying bonds (see text) call 107½ .K.c*	1911	1,000	2,777,000	5	M & S	1921 & 1939	-------
1st & Ref M $20,000,000 s f call 105		1,000	2,122,000	5 g	J & D	June 1 1941	Columbia Tr Co, N Y
Deere & Co—Common stock $25,000,000	----	100	18,382,400	-------	-------	-------	-------
Preferred (a & d) stock 7% cum not callable .FC	----	100	37,828,500	7	Q—M	June 1 '17 1¾%	Co's Office, Moline, Ill
Debentures 1902 callable at 105	1902	500 &c	50,000	5 g	M & N	Nov 1 1917	First N Bk, N Y; & Chic
Delaware Lack & Western Coal—Stock $6,800,000	----	50	6,590,700	See text	Q—J	See text	Checks mailed
Pref (a & d) stock 6% cum $5,000,000 call 110	----	100	1,500,000	6	Mthly	July 1 1917	-------
Denv Gas & El Lt—1st & Ref M $25,000,000 g red 105 s f Baxxc*	1911	1,000	5,372,000	5 g	M & N	May 1 1951	H L Doherty & Co, N Y
1st M $8,000,000 g callable at 105 and interest .E	1903	100 &c	6,583,150	5 g	M & N	May 1 1949	do do
Lacombe Electric Co first mtge closed guar callable	----	-------	See text	5	-------	1921	-------
Denver Union Water Co—First mortgage $8,000,000 g .x	1894	100 &c	8,000,000	5 g	J & J	July 1 1914	N Y N & Int Tr Den
South Platte Can & Res 1st M g guar (end) red (text) .(ix	1903	500 &c	4,000,000	5 g	J & J	July 1 1923	Mech&MetNBkNY.&Dn

REPORT.—Operations for 10 mos. end. Sept. 30 1916 in V. 103, p. 2437:

Net profits	$14,729,087	Depreciation reserve	$1,250,000
Interest charges	91,385	Pref. dividends (5¼%)	2,625,000
Reserve for taxes	290,000	Balance (ten months'	
Plantation expenses	918,689	period)	$9,851,507

OFFICERS.—Albert Strauss, Chairman; Manuel Rionda, Pres.; Regino Truffin; Frederick Strauss, Alfred Jaretzki and B. Braga Rionda, Vice-Presidents; H. F. Kroyer, Sec. and Treas. N. Y. office, 112 Wall St. J. & W. Seligman & Co., N. Y., are interested.—(V. 103, p. 2427, 2437.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 225,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVIDENDS.—

	'07, '08, '09, '10, '11-'14, '15, '16, 1917.
On prefered ..... %	3½ 7 1¾ 8¾ 7 y'ly 14 7 1¾-1¾-1¾,—
On common	-- -- -- -- ---- -- 10 2½,2½,2½,—
Common, extra	-- -- -- -- ---- -- 10 ----------
Common, stock	-- -- -- -- ---- -- 40 ----------

BONDS.—The total authorized issue, $10,000,000, of which $1,693,000 had been retired and paid off to June 1917. The company owns all the capital stock except shares necessary to qualify directors (with the exception of $3,100 Colonial Sugars Co. stock) and all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chappara RR. Co., and pledged their bonds to secure the coll. tr. 6s. Sink. fd. equal to 25% of all divs. paid. V. 90, p. 916; V. 89, p. 723.

REPORT.—For yr. end. Sept. 30 1916, at length in V. 103, p. 2237, 2247.

	1915-16.	1914-15.		1915-16.	1914-15.
Sugar sales	$26,320,943	$22,502,285	Disc.on bds.	$61,866	$62,352
Molas.sales	492,334	511,803	Int. on bds.	529,530	548,860
Misc.income	530,851	352,537	Oth.int.,&c.	69,624	216,766
			Bond sk.fd.	494,921	276,283
Total	$27,344,128	$23,366,625	Pref. div. (7%)	552,566	(14) 1105,132
Oper. exp.	17,718,657	16,156,102	Com. divs.:		
			Cash	(20) 1,427,120	----------
Gross profit	$9,625,471	$7,210,523	In stock	(40) 2,854,240	----------
Deduct—					
Deprec'n	$729,339	$788,497	Balance	$2,906,265	$4,212,633

OFFICERS.—Pres., R. B. Hawley; Sec., A. J. Akin; 1st V.-P. & Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 103, p. 1213, 2237, 2247.)

CUBAN SUGAR MILLS CORPORATION.—V. 103, p. 2240.

CUDAHY PACKING CO.—ORGANIZATION.—Began business in 1887 in South Omaha, and, as subsequently enlarged, was sold on Oct. 15 1915 to the present company, organized in Maine.

Has 6 main plants (in So. Omaha, Kansas City, Sioux City, Wichita, Salt Lake and Los Angeles) and 107 distributing branch houses in 92 principal cities, with a slaughtering, curing and preparing capacity for 14,000 hogs, 4,000 cattle and 7,500 sheep per day.

DIVIDENDS.—On pref., 3½% May 1 1917. Common, 1917, June, 1¾.

Capitalization Feb. 1917—	*Authorized.*	*Outstand'g.*
Pref. cum. ($2,000,000 6%; $6,550,500 7%) par $100	$8,550,500	$8,550,500
Common stock (par $100)	11,449,500	11,300,000
First mortgage 5% gold bonds (present issue)	12,000,000	9,000,000

The remaining $3,000,000 bonds may be issued under restrictions up to 2-3 of the cost of future acquisitions, &c. Annual sinking fund, $250,000 cash (first payment Oct. 1917), plus 2½% on any additional bonds. See bond offering (L. H. & Co.). V. 103, p. 2345.

Gross Sales for Fiscal Years (ending Oct. 31)—Net Earnings.

All ($)	1912.	1913.	1914.	1915.	1916.	*As. 5 Yrs.*
Sales	90443070	104408789	109121449	116162155	133960986	110819470
Net available for interest on funded debt, after deducting int. on loans, deprec'n ,renewals, &c						3,187,590 1,720,193

Pres., E. A. Cudahy; V.-P., E. A. Cudahy Jr.; Treas., John E. Wagner; Sec., A. W. Anderson, Chicago.—(V. 103, p. 2240, 2075, 2345.)

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, $1,000,000; par, $100. Dividends, 6%, paid Dec. 16 1912 and Dec. 15 1913; Dec. 15, 1914, 5%; Dec. 15 1915, 5%; Dec. 18 1916, 5%. Report for cal. year 1916, in V. 104, p. 455, showed: Gross profits, $179,366; divs. (5%), $50,000; bal., sur., $129,366. In 1915, profits, $32,001; divs. (5%), $50,000; bal., def., $17,999. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 100, p. 477; V. 102, p. 525; V. 104, p. 455.)

CUMBERLAND TELEPHONE & TELEGRAPH CO.—See page 202.

CURTISS AEROPLANE & MOTOR CO.—ORGANIZATION.—Incorporated in N. Y. Jan. 14 1916 to take over the entire business founded by Glenn H. Curtiss for the manufacture of aeroplanes, Curtiss flying boats and Curtiss motors. V. 102, p. 254. Plants at Buffalo and Hammondsport, N. Y., and Marblehead, Mass. All plants are of modern construction and capable of efficiently handling a large amount of business. V. 102, p. 611. Total orders on books Jan. 1 1917 not subject to cancellation over $10,100,000. Compare V. 104, p. 2014.

In June 1917 John N. Willys, President of Willys-Overland (Motor Car) Co., of Toledo, agreed to become President, a working agreement going into effect between the companies and an expenditure of $3,000,000 being proposed on Toledo plant of the Curtiss Co. V. 104, p. 2555.

CAPITALIZATION.—Authorized and outstanding, $6,000,000 7% cum. pref. stock in $100 shares, and 150,000 shares of com. (no par value).

DIVIDEND.—No. 1 on pref., 3½%, was paid July 15 '16 and Jan. 15 '17.

NOTES.—In Dec. 1916 to liquidate practically all current obligations including $3,000,000 serial notes of 1915, and providing additional working capital for new orders, there were sold: (a) $2,000,000 serial notes convertible each $1,000 bonds into 20 shares of com. stock voting trust certificates and having priority as to principal and dividend over the 10-year notes. V. 104, p. 260. (b) $2,000,000 10-year gold notes, due Jan. 1 1927. V. 103, p. 2345.

EARNINGS.—Net profits from Jan. 24 1916 to Dec. 31 1916 were $1,699,932. Gross income from all sources, $1,821,792; int. on bonds, $174,235; net income, $1,647,556; pref. div., $402,500; surp., $1,245,056.

OFFICERS.—Pres., John N. Willys; V.-Pres., K. B. MacDonald, C. M. Keys; Treas., B. A. Guy; Sec., Monroe Wheeler; J. F. Prince, Asst. Treas.; H. Sayre Wheeler, Asst. Sec. Wm. Morris Imbrie & Co., 61 B'way, N. Y., are interested. Office, Buffalo, N. Y.—(V. 104, p. 2555.)

DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.—Incorp. in Ohio March 23 1911 and is supplying electric light and power in Dayton, O., covering the entire city, also in numerous neighboring municipalities, notably Xenia, Piqua and Wilmington, Bellbrook, Spring Valley, Trotwood, West Carrollton, Osborn, Cedarville, New Carlisle, O. Stock auth., $14,000,000 common stock and $6,000,000 6% cum. pref. (p. & d.) stock, callable as a whole at 110 and divs., but with full voting power. Par $100. No divs. on common to Jan. 1917. Divs. on pref. stock from Oct. 1911 to July 1917, inclusive, 6% per annum (1½% Q.-J.). V. 103, p. 147.

First & Ref. M. 5% bonds ($20,000,000 auth.) are callable at 105 on or before Dec. 31 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. In May 1916 $1,250,000 First & Ref. M. 5s were sold (making $2,122,000 outstanding) to provide for 35,000 h. p. installation at Miller's Ford, Dayton, O. V. 102, p. 1899.

REPORT.—For year ended Dec. 31 1916, see V. 104, p. 2008. Total funded debt Jan. 1 1917, $4,899,000, against $3,669,000 Jan. 1 1916.

Cal. Yr.	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Pref. Div.*	*Surpl.*
1916	$1,613,874	$613,912	$5,619	$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. 104, p. 2008.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incor. in 1868 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299.

STOCK.—Pref. stock. See V. 92, p. 1502; V. 95, p. 299, 820. Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees, William Butterworth, W. L. Velie, 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 $3,190,400 additional reserved has been sold to employees under contracts providing for payments over a period of years. Div. on pref., Sept. 1911 to June 1917, incl., 1¾% quar.

From 1911 to June 1 1917 the company had paid off all its $5,000,000 serial gold notes of 1910, reduced its $500,000 debentures to $50,000 and its notes payable from $7,715,234 to $559,339. Sub. co. stocks not acquired June 1 1917, $10,500; and bonds., debs. & mtges. $717,000. V. 98, p. 834.

REPORT.—Report for year ending Oct. 31 1916 in V. 104, p. 253:

Oct. 31 Year.	*Total Net Earnings.*	*Adm.,&c., Exps.*	*Deb. Int. (Net),*	*Depre- ciation,&c.*	*Pref. Dies. (7%).*	*Balance, Surplus.*
1915-16	$4,783,081	$403,327	$162,990	$98,771	$2,647,995	$1,469,998
1914-15	3,904,957	340,134	210,408	106,392	2,647,995	600,029

OFFICERS.—Pres., Wm Butterworth; Sec., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 102, p. 604; V. 104, p. 253.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater prices assuming all transportation charges from the mines). Stock, $6,590,700, acquired by D. L. & W. RR. stockholders July 20 1909. V. 89, p. 46; V. 90, p. 561.

DIVIDENDS.—

	'10.	'11.	'12.	'13.	'14.	'15.	1916.	1917
Regular ..... %	10	10	10	10	10	10	10 yrly	(2½ Q-J)
Extra ..... %	--	--	--	20	10	50	July, 10%	July, 25%

The U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company under the contract of Aug. 2 1909, with the D. L. & W. RR. violated the commodities clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. A new contract will be arranged. V. 101, p. 1750. Balance sheet June 30 1915, V. 101, p. 208. Report for cal. year 1914, in V. 98, p. 1311 showed: Coal sales, $38,376,486; profit, $1,798,714; other income, $298,067; divs. (30%), $1,977,210; bal., sur., $119,571. Prest., J. F. Bermingham. Office, 120 B'way, N. Y.—(V. 101, p. 373, 616; V. 103, p. 64.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Has 20-year franchise from 1906. V. 98, p. 1075. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245. See "Electric Railway" Section.

STOCK.—Common stock auth., $10,000,000, all issued, over 99½% owned by Cities Service Co.; par, $100. Pref. stock auth., $5,000,000; $1,500,000 sold in Feb. 1917 to retire the $900,000 Lacombe Electric bonds by purchase or call and for improvements and additions. Additional pref. stock cannot be issued unless earnings are twice existing dividend requirements, including the stock proposed. In Feb. 1917 dividends on the com. stock had been uninterruptedly paid since 1907.

BONDS.—The "First and Refunding" 5s of Denver Gas & El. Lt. Corp. ($25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; $8,900,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Denver Gas & Elec. Co. V. 90, p. 112; V. 91, p. 656. During the year $4,269,000 of these bonds were sold, chiefly to retire the $3,500,000 3-year 6% collateral notes due 1917, called and paid Oct. 1 1916. V. 103, p. 496; V. 102, p. 1062; V. 98, p. 1075.

1st M. of 1903, see V. 100, p. 478; V. 82, p. 103; V. 86, p. 983; V. 102, p. 714.

EARNINGS.—For calendar years (compare V. 104, p. 767, 866.):

Calendar Year—	1907.	1908.	1910.	1914.	1916.
Gross from oper'n	$778,952	$2,167,444	$2,608,269	$3,140,965	$3,228,666
Net, after taxes	276,786	924,022	1,149,255	1,423,219	1,523,732
Interest charges					679,020
Balance					844,712

Chairman, Henry L. Doherty; Pres., Frank W. Frueauff; V.-P. & Gen Mgr., William J. Barker. N. Y. office, 60 Wall St.—(V. 104, p. 866.)

DENVER UNION WATER CO.—See V. 102, p. 889; V. 103, p. 410, 760, 846, 1121, 1213, 2345; V. 104, p. 1147.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. The Amer. Light & Traction Co. owns over 99% of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to $930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit City Gas—Stock $15,000,000 (V. 101, p. 373)-----	----	$100	$9,500,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds $6,000,000----------N.c*	1898	1,000	5,628,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for $4,000,000 gold---G.c&r	1893	1,000	367,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen M $10,000,000 gold (see text)--Eqxx	1903	1,000	1,510,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit & Suburban Gas Co—1st M gold red 103-----c*	1908	1,000	930,000	5 g	J & D	Dec 1 1928	Citizens S & Tr Co, Clev
Detroit Edison—Stock $35,000,000 authorized----------	----	100	See text	8 in 1916	Q—J 15	July 15 '17 2 %	Checks mailed
1st M $10,000,000 gold (V 77,p 2037; V 97, p 53)---G.xc*	1903	1,000	10,000,000	5 g	J & J	Jan 1 1933	NoAmCo,30BroadSt,N Y
First and Refunding $75,000,000 auth red text. Baxc*&r*	1915	500 &c	7,000,000	5 g	M & S	July 1 1940	do do
Debentures gold convertible subject to call----------xc*	'10-'11	100 &c	32,900	6 g	Various	1920-21	do do
do do do do xc*	1914	100 &c	51,200	6 g	F & A	Feb 1 1924	do do
do do do do xc*	1915	100 &c	164,400	6 g	J & J 15	Jan 15 1925	do do
Eastern Michigan Edison first mtge $10,000,000 g gu--Eqx	1906	1,000	4,000,000	5 g	M & N	Nov 1 1931	do do
Diamond Match—Stock $18,000,000 (listed in Chicago & NY)	----	100	16,965,100	7¾ in '16	Q—M	June 15 '17 2%	By check from N Y Office
Distillers' Securities Corp—Stock, one class $32,500,000 --	----	100	32,229,300	See text	Q—J15	July 18 '17 1¾%	By check
Stocks of constituent cos held by public Jan 1 1917 -------	----	-------	604,203	-------	-------	-------	-------
Coll Tr M $16,000,000 g call 105 since 1908 (text)--Ba.xxc*	1902	1,000	See text	5 g	A & O	Oct 1 1927	Bankers Trust Co, N Y
American Spirits Mfg 1st M g gu sf red 101------Ba.xc*	1895	1,000	1,200,000	6 g	M & S	Sept 1 1920	do do
Dominion Coal—Pref 7% cum cony red at 125 (V 80, p 1732)	----	100	3,000,000	7	F & A	Feb 1 1917 3 ½	do do
1st M g sink fund $79,000 yrly call 105 (V.102,p.1542) xc*	1905	500 &c	6,163,000	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible----	----	100	5,000,000	See text	A & O	Apr 1 1917 3½	----------
First mtge gold subject to call at 110 sinking fund-----x	1899	-------	6,652,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth red 105--------x	1909	$ & £	7,426,533	5	M & S	Sept 1 1939	----------
Dominion Steel Corporation—Com stock auth $50,000,000--	----	100	See text.	See text	See text	July 2 1917 1%	do do
Pref stock 6% cum red 110. Convert. by holder into com--	----	------	7,000,000	6	Q—F	May 1 '17. 1½	Can. Bank of Commerce
Driggs-Seabury Ord Corp—See Savage Arms Corporation.	----	----	----	----	----	----	----
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	100	500,000	See text	See text	See text	----------
Pref stock $1,250,000 (auth a & d) 6% cum red 120-------	----	100	1,150,000	6 in 1916	Q—J	July 2 1917 1¼	Guaranty Tr, N Y; & Bos
First mtge $2,000,000 gold red 105 sinking fund----OBx	1906	1,000	1,433,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos

STOCK.—In Aug. 1915 auth. was given to increase limit of stock to $15,000,000 and to issue $1,128,000 to provide for extens. & improv'ts and also $1,792,000 as a stock dividend of 27.234% to represent earnings diverted in recent years for additions, &c., making total outstanding stock $9,500,000. The stock div. was paid at once. V. 101, p. 373, 616.

BONDS.—The prior lien mtge. is for $6,000,000, of which $372,000 are to retire the outstanding 5s of 1893. Gold mtge bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), $6,000,000 are reserved to retire the prior liens. Of the bonds $1,910,000 have been issued, $100,000 having been retired. Of the outstanding bonds, $100,000 mature yearly July 1 1917 to 1922 and remainder of outstanding bonds and auth. issue July 1 1923. Bonds due 1917 to 1922 are redeemable at par and those due 1923 at 105 and int. If bonds of earlier maturity than 1923 are called, holder may take new bonds due July 1 1923. V. 77, p. 253; V. 78, p. 822; V. 97, p. 1206, 1826. Statement to New York Stock Exchange, V. 79, p. 102.

OFFICERS.—Pres., Emerson McMillin, New York; Gen. Mgr., C. W. Bennett, Detroit, Mich.—(V. 97, p. 1826; V. 101, p. 373, 616.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903; owns capital stock of the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co., Delray Terminal RR. Co. and St. Clair Construction Co., Inc. Serves Detroit and suburbs, Ann Arbor, Ypsilanti, Mt. Clemens and other towns and rural districts.

STOCK.—The auth. capital stock having been increased from $25,000,000 to $35,000,000; $3,386,400 new stock was offered for subscription at par, subscriptions being payable in full April 2 1917, or 50% April 2, 25% July 2 and 25% Oct. 1. V. 104, p. 562. This will increase the outstanding stock to $25,977,400. V. 104, p. 1267.

DIVIDENDS.—	1909.	1910.	1911-15.	1916. to July '17
Per cent	2%	5%	7% y'ly	2% quar.

BONDS.—The Refunding Mortgage of 1915 is for $75,000,000 (interest rate to be fixed at time of issue), to retire at or before maturity the $10,000,000 1st M. 5s and $4,000,000 Eastern Mich. 1st M. 5s, and to provide additional capital when needed; on June 15 1916 $5,500,000 had been sold. V. 102, p. 1990. Red. on any int. date until Mar. 1 1930 at 107½, then to Mar. 1935 at 105, thereafter 102½. V. 100, p. 2160; V. 103, p. 2240.

Debentures of 1910 are subject to call on or after April 1 1915 at 105 and are convertible at par into stock between April 1 1912 and April 1 1918, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919.

Of the $6,000,000 6% 10-year convertible debentures authorized Dec. 17 1913, $3,354,500 subscribed in 1914 are subject to call on or after Feb. 1 1919 at 105 and convertible at par into stock between Feb. 1 1916 and Feb. 1 1922, or when called for redemption. The final $2,645,500 are convertible between Jan. 15 1917 and Jan. 15 1923 into stock at par, but redeemable n and after Jan. 15 1920 at 105. V. 99, p. 1454, 1530.

Eastern Michigan Edison Co. 1st M. bonds are redeemable at 110 on r after Nov. 1 1916.

REPORT.—For cal. year 1916, V. 104, p. 661, showed:

calendar Years.—	Gross Earnings.	Net, after Taxes, &c.	Interest Charges.	Dividends (7%).	Balance, Surplus.
1916	$10,066,786	$3,795,593	$1,078,280	$1,091,463	$1,625,950
1915	7,759,933	3,548,713	1,100,055	944,214	1,504,444

A dividend declared in Jan. 1917 ($396,258) was deducted from profit and loss for 1916.

OFFICERS.—Pres. and Gen. Mgr., Alex. Dow; V.-Presidents, Alfred Jaretzki, N. Y.; Alfred C. Marshall and James V. Oxtoby, Detroit; Treas., George R. Sheldon, N. Y.; Sec. & Asst. Treas., James F. Fogarty, N. Y.; Compt., S. C. Mumford. Offices, 30 Broad St., N. Y.; 18 Washington Ave., Detroit.—(V. 104, p. 167, 260, 562, 661, 1267.)

DIAMOND MATCH CO.—ORGANIZATION, &c.—Incorporated Feb. 13 1889 in Ill. and is engaged in the manufacture and sale of matches, lumber, lumber products, match-making machinery, &c. Owns match factories at Oswego, N. Y., Barberton, O., Oshkosh, Wis., Chico, Cal.; machine shop and foundry at Barberton, O.; paperboard mill at Southford, Conn.; block and shook factories at Athol, Mass., and Biddeford, Me., together with plants employed in lumber operations in California, consisting of saw mill, planing mill, box, sash, door and blind factories, power plants, logging railroads, equipment, rolling stock, retail yards, &c. Owns holdings of pine lands in Maine, Mass., N. H., Vt. and California, and conducts selling branches in N. Y., Boston, Chicago and St. Louis. Is interested in the match business of Great Britain and Peru.

STOCK.—Of the $2,000,000 6% convertible debentures issued in 1910, $1,034,900 had on or before Dec. 15 1916 been bought in by the company and the remainder, $965,100, converted into stock.

DIVS.—	94. 1895.	1896 to 1908.	'09.	'10.	'11.	'12-'15.	'16.	1917.
Since 1893%	10	21 1-9	10(2½quar.)	8	6	7 y'ly	7¾	See text

In March 1917 2% and an extra 1%; June, 2%.

ANNUAL REPORT.—Report for cal. year 1916, in V. 104, p. 1141, 2230, showed: Net, $3,925,806; depreciation, &c., $1,145,685; divs. (7%), $1,314,795; depreciation and general reserves, $150,000; bal., sur., $1,315,326. Net in 1915, $2,284,564; in 1914, $1,872,165; in 1913, $2,187,830.

OFFICERS.—Pres., W. A. Fairburn; V.-P.s, T. J. Reynolds and James Hopkins; Treas., H. C. Cranz; Sec., H. F. Holman; Aud., N. C. Johnson. General offices, 110 W. Kinzie St., Chicago. N. Y. offices, 111 B'way.—(V. 102, p. 1057, 1720; V. 103, p. 410, 2240; V. 104, p. 167, 365, 1141, 2230.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Standard Distilling & Distributing Co.; see V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. Properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957; V. 95, p. 1686. The plan to make the company an operating instead of a holding company, the Distilling Co. of America to be dissolved, effecting a material saving, was held up in April 1917 by litigation. V. 104, p. 955, 1385, 1492; V. 103, p. 2158.

The Distilling Co. of America in June 1915 sold $6,300,000 of the $12,500,000 U. S. Industrial Alcohol Co. com. stock owned by it. The Distilling Co. of Amer. guaranteed the divs. on the $6,000,000 7% pref. stock of the Ind. Alcohol Co. and $1,836,600 7% pref. stock of Cuba Distilling Co. (control now held by Industrial Alcohol Co.) and these guaranties have been or will be assumed by the Distillers Securities Corp. In Dec. 1916 both the properties named had regularly earned and paid their pref. dividends and were then earning the same several times over. V. 104, p. 1385; V. 103, p. 2158; V. 100, p. 2013; V. 84, p. 341; V. 85, p. 790; V. 88, p. 620.

BONDS.—The $1,200,000 Am. Spir. Mfg. Co. 1st 6s due Sept. 1 1915 were extended for 5 years at 6%, prin. and int. being guaranteed by Distilling Co. of America; sink. fund $101,000 yearly for purchase of bonds or call by lot for redemption at 101 and int. V. 101, p. 133.

Of the $16,000,000 Distillers 5s, $2,000,000 had in March 1917 been purchased and canceled; $3,233,038 were in treasury (including $2,033,038 repurchased since July 1 1916); $31,372 reserved and $10,735,611 outstanding.

DIVIDENDS.—	'03-'05.	'06.	'07.	'08-'12.	'13-'15.	'16	'17.
Per cent	4% y'ly	4¼	5¼	2% y'ly	None	3	Text

In March 1917 declared 2% dividend payable ½% each April, July and Oct. 18 1917 and Jan. 18 1918. V. 104, p. 1048, 1147.

REPORT.—Year end. June 30 1916. V. 103, p. 754; 6 mos. to Dec. 31 1916 (V. 104, p. 1261, 1385):

	6 Mos. to Dec. 31 '16.	1915-16.	1914-15.	1913-14.
Gross profits (all sources)	$2,159,916	$4,806,755	$3,143,843	$3,032,209
Net earnings	$1,674,681	$4,119,204	$2,223,794	$1,494,766
Interest on bonds	$350,088	$792,110	$792,922	$792,902
Dividends	(3%)925,511	(1½)484,548	23,131	35,131
Balance, surplus	$399,082	$2,842,546	$1,407,741	$666,73

DIRECTORS.—Alvin W. Krech (Chairman); Julius Kessler (Pres.)3 Charles F. Ayer, James E. Brodhead, W. H. Kiernan and H. J. M. Cardoza. Exec. Comm.—Julius Kessler, Armory G. Hodges, Alvin W. Krech and W. H. Kiernan, Sec. & Treas. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y.—(V. 104, p. 955, 1048, 1147, 1261, 1385, 1492.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies. In March 1911 $14,689,500 of the $15,000,000 Dom. Coal common and $19,000,100 of $20,000,000 Dom. Iron & Steel common had been exchanged. In Feb. 1916 the corporation owned 20,798,000 of the 20,800,000 Dom Iron & Steel common. Cumberland Ry. & Coal Co. owns coal areas near Glace Bay, N. S., and road Springfield Jct. to Parrsboro, N. S., 32 miles. See V. 91, p. 1772, 1632, 1576; V. 92, p. 186.

STOCK.—Common, $50,000,000 auth.; outstanding Feb. 15, 1917, $37,097,700, of which $5,000,000 held by constituent cos.; par, $100. Dividends on common, July 1911 to Jan. 1914, 4% yearly (1% Q.-J.). None till Apr. 1917, when 1% was paid. V. 104, p. 1148, 1390; 1917, July, 1%. V. 98, p. 765. V. 91, p. 1330.

The stockholders on Jan. 15 1912 authorized an issue of $17,800,000 6% pref. shares, of which $7,000,000 were issued in exchange for $3,500,000 each of 6% income bonds of Dominion Iron & Steel and Dominion Coal cos., to finance development. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282, 1188, 1319. Divs. on Steel Corp. pref. paid in full to May 1917.

NOTES.—The 5-year 6% notes dated Dec. 1 1913 (£1,000,000 auth. issue) are secured under a trust deed to the National Trust Co. of Canada by £734,000 Dominion Iron & Steel Co. 5% consols and $975,000 Cumberland Ry. & Coal Co. 1st 5s. The remaining £300,000 may be issued against deposit of £220,000 Dom. Iron & Steel 5s and £179,400 Cumb. Ry. & Coal 1st M. bonds, or after the redemption of £308,000 of present issue, without further security. V. 97, p. 1586, 1429. Employees' 6% debentures outstanding Mar. 31 1916, $59,803. Dominion Shipping Co. serial debentures, payable monthly, $255,000, until Aug. 1917.

REPORT.—For year end. Mar. 31 1917, in V. 104, p. 2237, 2340, shows

	1916-17.	1915-16.	1914-15.	1913-14.
Net earnings	$12,967,874	$7,004,316	$3,571,058	$4,442,031
Depreciation, &c	1,859,595	1,192,823	920,093	903,889
Interest	1,230,203	1,590,085	1,651,522	1,575,994
Discount on bonds	326,909	226,181	144,186	107,323
Pref. div. (subsidiaries)	560,000	560,000	210,000	560,000
do (corporations)	420,000	420,000	420,000	420,000
do arrears	(5)350,000	------	------	------
Common dividend	(1)320,977	------	------	(3)960,931
Balance, sur. for year	$7,900,188	$3,015,225	$225,256	$86,105

Total surplus Mar. 31 1917, $6,038,182. Production 1916-17, in V. 104, p. 2341. Pres., Mark Workman, Montreal.—(V. 104, p. 1148, 1390.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution. Output for year ending Mch. 31 1917, 4,279,772 tons, against 5,261,198 in 1915-16. Bonds (Royal Trust Co., Montreal, trustee) see V. 80, p. 1481, 1732; V. 83, p. 1562, 1624; V. 89, p. 106. Coal 6% debs., $3,500,000; see Dom. Steel Corp. above.—(V. 100, p. 1513; V. 102, p. 1542; V. 103, p. 581.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns six blast furnaces, open-hearth plant, billet mill, blooming mill and rod mill. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Present capacity, 400,000 tons of finished steel per annum. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319; V. 97, p. 1586. The semi-ann. div. on pref. stock due Oct. 1 1914 was deferred. In Apr. 1916 dividends were resumed at the regular rate of 3½% semi-annually. V. 102, p. 1063. In July and again in Oct. 1916, 7% was paid. 1917, April, 3%. V. 103, p. 940.

BONDS.—Of $20,000,000 consols, sufficient reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028. V. 93, p. 1467; V. 96, p. 1698; V. 97, p. 804. See above.—(V. 103, p. 940.)

DRIGGS-SEABURY ORDNANCE CORP.—See Savage Arms Corp.

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 572.

DIVIDENDS.—On pref., 1½% quar., July 1906 to July 1917, incl.

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $567,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. 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; V.-P., S. Z. Mitchell; Sec., C. E. Van Bergen; Treas., F. Hartman. Duluth, Minn.; Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 92, p. 1568; V. 93, p. 1326; V. 101, p. 50, 133.)

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in Delaware on Sept. 4 1915 and on Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(E I) du Pont de Nemours & Co—Com stock $80,000,000	----	$100	$58,854,200	-------	Q—M 15	June 15 '17 4½	Checks mailed
Debenture stock 6% red at 125% cum voting $10,000,000	----	100	60,813,950	6	Q—J 25	July 25 '17 1½	do
do do do non-voting $150,000,000							
(E I) du Pont de Nemours Powder—Com stock ($3,500,000)	----	10	2,942,710	See text	Q—F	Aug 1 '17, 1½	Checks mailed
Preferred (a & d) stock 5% cumulative (see text) $500,000		100	289,100	5 in 1916	Q—J	Aug 1 '17 1¼	do
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969.x	1936	1,000	1,969,000	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
du Pont Bldg Corp 1st M $1,500,000 g (int gu red 110 ..xc*	1910	1,000	1,400,000	5 g	J & D	1940	
East Ohio Gas Co—1st M $25,000,000 g s f call 105...N.xc*&r	1909	1,000	17,321,000	5 g	J & J	July 1 1939	New York Trust Co, N Y
Eastman Kodak—Common stock $25,000,000	----	100	19,538,400	See text	Q—J	See text	Rochester, N Y & Lond
Preferred (a & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	July 2 1917 1½	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	----	100	22,528,000	12 in 1916	Q—F	May 1 1917 3%	By check
Coupon notes callable on 4% basis	1917	1,000 &c	10,000,000	5	F & A	Feb 1 1922	Old Col Tr Co, Boston
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York							
Electric Storage Battery—Stock ($119,500 is preferred—text)	----	100	16,249,425	4 in 1916	Q—J	July 2 1917 1%	Checks mailed
Elk Horn Coal Corp—							
Pref stock 6% and participating red at 112½	----	50	6,600,000	New	J & D 10	June 11 1917 3%	
Ten-yr s f g conv notes call 105 & int any int date $9,500,000	1915	1,000	4,790,000	6 g	J & D	Dec 1 1925	Guaranty Tr Co, N Y
Elk Horn Fuel Co 1st M conv g notes red 105 see text G.xc*	1913	500 &c	1,904,500	5 g	M & N	May 1 1918	do do
Mineral Fuel Co 1st M sinking fund	1913	-------	460,000	5	-------	May 1 1943	
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,132,500	-------	-------	-------	
Preferred stock (a & d) 7% cum red 115 (text)	----	100	12,170,500	See text	Q—F	Aug 1 1914 1¾	Checks mailed
Empire Steel & Iron—Preferred (p & d) stock 6% cum	----	100	2,500,000	See text	-------	July 1 1917, 6%	do
Equitable Illuminating Gas Light Co of Phila—Com stock	----	-------	3,125,000	-------	Dec	(?)	Philadelphia
Pref (a & d) stock 6% (divs paid regularly since org.)	----	-------	3,125,000	6 in 1916	J & D	June 15 1915 3	do
First mtge gold red 105 for sinking fund of $124,000 yearly	1898	1,000	(?)	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Eureka Pipe Line—Stock $5,000,000	----	100	5,000,000	24 in '16	See text	Aug. 1 '17 6%	Checks mailed

(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 nitrate fields in the northern part of that country and shipments, it is expected, will begin in 1918 and may amount to 50,000 tons yearly, or 10% of the du Pont consumption. V. 104, p. 1902.

In Jan. 1917 purchased the property of Harrison Bros. & Co., Inc., of Phila., for $5,700,000 cash. V. 104, p. 167, 450, 1148.

Capitalization.—The authorized capital stock is $240,000,000 in shares of $100 each, viz., (*a*) $150,000,000 6% cumulative *non*-voting debenture stock, (*b*) $10,000,000 6% cumulative *voting* debenture stock, (*c*) $80,000,000 common stock. The purchase price of the properties under the aforesaid plan was $120,000,000, whereof $1,484,100 was payable in cash and the remainder in stock of the new company, namely $59,661,700 debenture stock (voting and non-voting combined) and $58,854,200 common stock, the only amounts to be issued at present. V. 101, p. 616, 848, 1275. Decision as to stock held by Du Pont Securities Co. (appealed) in V. 104, p. 1492.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at $125 per share, and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock will have equal voting rights with the common stock.

The non-voting deb. stock has no voting privileges except that (*a*) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting until the company shall pay all accrued dividends on said debenture stock; and (*b*) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101, p. 616, 848, 1275.

	—1915—	——1916——			——1917——
DIVS. (%)—	*Dec.*	*Mar.*	*June.*	*Sept. Dec.*	*Mar.*	*June.*
Regular cash	1½%	1½%	1½%	1½% 1½	4½ qu.	4½%
Extra cash	28½%	3½%	5.8%	4.0% 24½	------	1 (Red Cr.)
Anglo-Fr. bonds	----	19%	19.2@96	19.5% ----	----	----

In 1917 adopted regular rate of 18% p. a. (4½% quar.), beginning Mar. 15. V. 104, p. 866.

ANNUAL REPORT.—For year end. Dec. 31 1916, see V. 104, p. 656.

Calendar Years—	1916.	1915.
Gross receipts for years ending Dec. 31	$318,845,685	Not stated
Total net earnings (including subsidiary cos.)	82,107,693	$57,840,758
Int. on bonds of E. I. du Pont de Nem. Powder Co.	------	583,450
Divs. paid on deb. stk. of E.I.du P. de N. & Co...(6)3,648,222		1,715,033
Divs. on com. stk. of E. I. du P. de N. & Co...(100)58,854,200		24,136,672
Divs. on subsidiary company stocks	6,450	------
Earns. capitalized in reorg. and now represented by a portion of stock of new co. iss'd in Oct. 1915	------	29,955,799
Balance carried to profit and loss	$19,598,821	$1,449,804
Profit and loss surplus Dec. 31	$28,567,038	$8,968,217

OFFICERS.—*President and Chairman of Board*, Pierre S. du Pont; *Vice-Presidents*, H. M. Barksdale, E. G. Buckner, Frank L. Connable, Irenee du Pont, J. A. Haskell, Charles L. Patterson, H. G. Haskell, Frank G. Tallman; Lammot du Pont, H. F. Brown, R. R. M. Carpenter, William Coyne, *Secretary*, Alexis I. du Pont; *Treasurer*, John J. Raskob.

DIRECTORS.—The aforesaid officers and Henry Belin Jr., A. Felix du Pont, Eugene E. du Pont, H. F. du Pont, J. P. Laffey, Eugene du Pont. —(V. 103, p. 846, 2158; V. 104, p. 167, 656, 1048, 1492, 1902, 2455.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. On Oct. 1 1915 the (E. I.) du Pont de Nemours & Co. purchased this company.

DIVIDENDS.—From Feb. 1916 to Aug. 1917, incl., paid 1½% (quar.) on common shares.—V. 102, p. 348, 889, 1813, 1900, 2079, 2170.

DUQUESNE LIGHTING CO., PITTSBURGH.—See "Elec. Ry." Sec.

EAST BUTTE COPPER MINING CO.—V. 104, p. 2233.

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. In Nov. 1912 purchased Akron Gas Co. and Mohican Oil & Gas Co. and was authorized to construct a new supply pipe from the Ohio River to Cleveland to carry gas needed from West Va. fields. V. 95, p. 1334; V. 96, p. 421.

STOCK.—$10,000,000 7% cum. pref. and $10,000,000 common stock. Stock is mostly owned by former Standard Oil Co. interests. V. 90, p. 375, 629; V. 92, p. 661; V. 101, p. 2170.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct. 15 of each year, beginning in 1911, the sum of $500,000 for retirement of bonds at not to exceed 105 and int. The $5,000,000 bonds unissued are reserved for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1¾ times the bond interest, including interest on bonds then applied for. V. 92, p. 661. In Nov. 1912 obtained authority to issue $5,000,000 additional bonds to purchase Akron and Mohican Gas cos. and for improvements and new mains; amount out. $18,500,000 ($1,000,000 additional being in treasury). The Akron company has $400,000 5s due Oct. 1 1947 (V. 66, p. 234) and $396,366 deb. 5s due 1921. V. 95, p. 682, 969, 1334; V. 96, p. 364, 421; V. 97, p. 1118.

EARNINGS.—For cal. year 1914, gross, $10,641,341; net, $3,355,810; bond int., $864,422; pref. divs., $700,000; bal., sur., $1,791,388.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 96, p. 421, 1118; V. 101, p. 2170.)

EASTERN SS. LINES.—V. 104, p. 1148, 1804, 1902.

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540. Judge Hazel in the U. S. District Court at Buffalo on Jan. 18 1916, in the suit for alleged violation of the Sherman anti-trust law, caused it to be understood that if the company did not, within 30 days, present a plan for a division of its business so as to restore competitive conditions, the Court would undertake the task. Affairs are in statu quo pending an appeal to the U. S. Supreme Court. V. 102, p. 440, 1063, 1438, 1900; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755. Patent suit settled, V. 102, p. 1062. V. 98, p. 841, 1002, 1159.

Extra Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.)

Year—	'05.	'06.	'07.	'08.	'09.	'10-'13.	'14.	'15.	'16.	'17.
Extra ---------%	2	7½	10	15	20	30	y'ly 20	50	40	text

Extra payments in 1917, Feb. 10, 10%; March, 10%; Apr., 2½; June, 5.

Report for cal. year 1916, incl. sub. cos. (V. 104, p. 2115), showed:

Cal. Year—	*Net (after Deprec'n).*	*Pref. Divs. (6%).*	*Common Dividends.*	*Balance, Surplus.*	*Total Surplus.*
1916	$17,289,206	$369,942	(70%)$13,674,635	$3,244,629	$18,670,918
1915	15,741,453	369,942	(60%) 11,719,680	3,651,831	15,426,289

Pres., George Eastman; 1st V.-P. & Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 102, p. 440, 1063, 1438, 1900; V. 103, p. 1414, 1595, 1794, 2082; V. 104, p. 75, 767, 1492, 2115.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

STOCK AND NOTES.—In Jan. 1917 petition to issue $2,252,800 (or 10%) new stock was withdrawn and an issue of $10,000,000 5-year 5% notes was sold (callable at 104); these must be secured by any future mtge. V. 104, p. 563.

DIVIDENDS.—

Since 1901 ---------%	'03-'06.	1907 to 1909.	'10.	'11-'16.	1917.
	10	10 y'ly	10 y'ly & 1 ext.	11½	12 y'ly 3, 3, -, -

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (int, M. & S.), due Sept. 1 1924, and $135,000 Woburn Light, Heat & Power Co. 6s, due 1918. Int. A. & O. at Mercantile Trust Co., Boston; coupon notes, $28,500; real estate mtges., &c., notes, June 30 1916, $1,815,009. V. 83, p. 1101; V. 84, p. 934; V. 96, p. 1125. Notes see above.

REPORT.—Report for year end. June 30 1916, see V. 103, p. 2077.

Year—	*Gross.*	*Net.*	*Oth. Inc. Int.&Taxes. Dis.(12%).*	*Bal. Sur.*	
1915-16	$8,302,814	$4,677,397	$124,050	$1,230,994	$2,702,184 $868,269
1914-15	7,429,124	4,002,292	118,909	1,214,925	2,457,174 449,102

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 101, p. 1990; V. 103, p. 1034, 1983, 2077.) V. 104, p. 563.

EDMUNDS & JONES CORP.—(V. 103, p. 496; V. 104, p. 667.

ELEC. BOND & SHARE CO.—V. 103, p. 2158; V. 104, p. 75, 955, 1148.

ELECTRIC STORAGE BATTERY.—See page 208.

ELK HORN COAL CORPORATION.—See page 203.

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (*a*) farm machinery plants located on 160 acres of land, (*b*) Plant for manufacture of carriages and wagons for country trade (business established in 1852). In 1912 purchased the Geiser Mfg. Co. (established 1869), with plants at Waynesboro and Greencastle, Pa.; Reeves & Co., Columbus, Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and Winnipeg, Can., and La Crosse Tool Co., Chicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind.; Rockford Engine Co., Rockford, I.. V. 95, p. 363. Operations Aug. 1916, see V. 103, p. 667.

STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds.

DIVIDENDS.—On pref., 1¾%, paid Nov. 1 1912 to Aug. 1 1914. The quarterly divs. due Nov. 1 1914 and subsequently and the annual pref. sink. fd. payments were omitted. V. 99, p. 1054.

REPORT.—For year ending Oct. 31 1916, V. 104, p. 557, showed:

Oct. 31 Year—	*Net Profits.*	*Other Income.*	*Admin., &c., Exp.*	*Int. on Loans.*	*Depreciation.*	*Balance, Surplus.*
1915-16	$704,648	$352,842	$373,086	$208,231	$125,000	$351,173
1914-15	529,218	371,231	304,359	304,438	------	201,652

Pres., C. S. Brantingham, Rockford, Ill.—(V. 104, p. 557.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, $1,254,770. V. 85, p. 1211. Preferred, see table.

DIVS.—'02. '03. '04. '05-'06. '07-'08. '09. '10. '11. '12. 1913. '16. 1917.
On pref 3 3½ 2½ 3 yrly 6 yrly 4½ 6 3 0 2 5 3, 6.

In July 1917, with semi-ann. 3%, paid 3% on accumulations, reducing same to 42½%.

Net profits for year 1916, after deducting $106,241 for depreciation and development were $593,317; net earnings for last four months at rate of $900,000 per annum.

Pres., Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 104, p. 2455.)

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Formed in 1898 to take assignment of the lease of the gas works of Philadelphia from the city to the United Gas Improvement Co., and to operate the same. See V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436.

DIVIDENDS.—

	1898.	1899.	1900.	1901 to June 1917.
Common (%)	4	6	6	6 yearly

Sinking fund to retire stock in 1928.—(V. 96, p. 556; V. 101, p. 1976.)

(THE) EUREKA PIPE LINE CO.—ORGANIZATION, &C.—Incorp. in 1890 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 & Aug., 8%; from Nov. 1914 to Aug. 1917 incl., 24% (6% quar.).

Report for cal. year 1916, in V. 104, p. 456, showed: Profits, $1,322,069; divs. (24%), $1,200,000; bal., sur., $122,065. In 1915, profits, $992,247; divs. (24%), $1,200,005; bal., def., $207,758.

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.)

FAJARDO SUGAR CO., PORTO RICO.—(V. 103, p. 241, 1595, 1886.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock $10,000,000	----	$100	$3,000,000	----	Q—J	Jan 15 1909 1 ½	Checks mailed
Preferred (a & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	4½ in '16	Q—M	June 15 '17 1¾	do
Federal Sugar Refining—Common stock	----	100	6,677,200	See text	Q—F	June 15 '17, 1¾	Checks mailed
Preferred (a & d) stock 6% cum red conv (text)	----	100	3,322,800	6 in 915	Q—F	Apr 30 '17, 1½	do
Gold notes $2,000,000 (V99,p1370), to be paid off May1'17	1914	1,000	See below	5 g	Q—F	May 1 1917	Bankers Trust Co, N Y
do for refunding above notes call 101 ---------Ba.c*	1917	1,000	2,000,000	5 g	J & J	Jan 1 1920	New York
Fisher Body Corp.—Com. stk. 200,000 shares part v t c.	----	None	200,000 shs	----	----	----	----
Pref (a & d) stock 7% cum auth $6,000,000 s f'd call 120.	----	100	5,000,000	New	Q—F	May 1 1917, 1¾	New York
Galena Signal Oil Co.—Common $12,000,000	----	100	12,000,000	12 in 1916	See text	June 30 '17, 3%	Checks mailed
Preferred 8%	----	100	2,000,000	8 in 1916	Q—M	June 30 '17, 2%	do
Gaston, Williams & Wigmore—Stock auth 300,000 shares	----	None	300,000sh	See text	See text	May 15 1917 $1	New York City
Serial notes due $1,000,000 yly all or any call at 101 yG.c*	1916	1,000	4,000,000	6 g	A & O '15	Apr 15 1917-'21	----
Gaston Williams & Wig SS Corp 1st M & Coll Tr guar	----						
due $500,000 yrly call 101 in reverse order ------FCl.xc	1917	1,000	2,500,000	6 g	A & O	April 1 '18 to '22	First Trust & Sav Co,Cle
General Asphalt—Pref (a & d) stk 5% cum call. 110 & div.c.	----	100	13,140,000	5 in 1916	Q—M	June 1 1917, 1¼	Checks from Co's office
Debentures gold red par sink fund ----------FP.Kc*	1915	500 &c	1,900,000	6 g	A & O	Apr 1 1925	Co's off Philadelphia,Pa
Gen Baking Co—Common stock ($10,000,000)	----	100	3,400,000	----	----	----	----
Preferred (a & d) stock 7%	----	100	5,925,000	4 in 1916	Q—J	July 1 '17 1 ¾	Checks mailed
1st & ref M g red 105 also for sink fd ----------G.c*	1911	500 &c	2,000,000	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Kolb Bakery pref stock divs guar red 110	----	100	2,000,000	7	Q—J	July 1 1916 1¾	do do
do do 1st M Int and sinking fund guar -------	1911	1,000	1,800,000	5	J & J	Jan 1 1937	do do
General Chemical Co—Common stock, $20,000,000 auth ----	----	100	15,732,600	See text	Q—M	June 1917, 2%	25 Broad St, New York
Preferred (a & d) 6% cumulative, $20,000,000 auth ----	----	100	15,207,300	6	Q—J	July 2 1917 1½	do do
General Cigar Co, Inc—Common stock $20,000,000 ------	----	100	18,104,000	4 in 1915	Q—F	May 1 1917 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000 ------	----	100	5,000,000	7 in 1915	Q—M	June 1 1917 1¾	do do
General Electric—Stock ($105,000,000) ----------	----	100	101,512,500	8 in 1916	Q—J 15	July 14 '17 2%	Check from Co's Office
Debentures for Sprague stock $2,500,000 g red (text) ---xc	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $60,000,000 g red 107½ not conv---Ba.xc*&r*	1912	500 &c	10,000,000	5 g	M & S	Sept 1 1952	N Y, Boston & London

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1421, In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52.

DIVS.— ('05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. 1917.
Common --| 10 17 14½ 0 1½ 0 0 0 0 0 0 -,-,-
Preferred --|——in full to Dec. 1911—— 6 6 5 4 4¼ 1¾ 1¾

In Dec. 1916 1¾% quar.: Mar. and June 1917, 1¾%. V. 104, p. 667.

REPORT.—For year ending Dec. 31 1916, in V. 101, p. 2229:

Cal. Year.	Value of Products.	Net Profit.	Other Income.	Gen. Exp., Depr., &c.	Preferred Dividends.	Balance, Sur. or Def.
1916	$5,204,512	$1,044,768	$613,312	$789,881	(4¼)$509,409	sur.$358,789
1915	2,782,659	455,039	352,663	498,234	(4) 479,444	def.169,077
1914	2,200,778	189,093	702,463	339,160	(5) 599,305	def. 46,909

Chairman & Pres., Francis H. Brownell; Sec., B. Hoyt; Treas., F. C. Drudling.—(V. 103, p. 1891; V. 104, p. 667, 2229.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 1 1903; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant a Yonkers, N. Y. Operations begun Aug. 1 1904. Capacity now 10,000 barrels a day. V. 84, p. 691. 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 1916, V. 103, p. 1305, 2431. Div. on common stock 1912 to Oct. 1913, 5% yearly (Q.-J.); none since to June 15 1917, when 1¾% was paid. See circular in V. 104, 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 was about to offer the same to the shareholders at 90. V. 104, p. 2556.

ANNUAL STATEMENT.—For year end. May 26 1917, in "Chronicle" of June 30, shows:

Years end.—	Profit.	Interest, Inc.,Tax.,&c.	Pref. Divs.	Surplus.
May 26 1917	$3,227,464	$363,629	$40,331 (6)	$199,368 $2,624,136
May 29 1916	1,469,710	313,032	86,064 (6)	199,368 871,246

Pres., Claus A. Spreckles; V.-P., Louis Spreckles; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 91 Wall St., N. Y.—(V. 104, p. 2340, 2556.)

FIRESTONE TIRE & RUBBER CO.—(V. 104, p. 955, 1048.)

FISHER BODY CORPORATION (OF N. Y.).—ORGANIZATION.—Organized in N. Y. State Aug. 1916 and acquired the properties of Fisher Body Co. 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.

CAPITALIZATION.—(No mortgage or funded debt outstanding.) Preferred stock, par $100, authorized, $6,000,000; issued, $5,000,000 common stock, no par value; authorized and issued, 200,000 shares. A syndicate headed by Hallgarten & Co. and Eugene Meyer Jr. & Co. purchased $5,000,000 of the preferred and part of the common. Preferred stock is 7% cum., pref. as to principal and divs. and callable at 120 and divs.; sinking fund beginning 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 Mendelssohn and Aaron Mendelson. V. 104, p. 1706. Pref. div. No. 1, 1¾% paid Nov. 1 1916; No. 2, 1¾%, Feb. 1, and No. 3, May 1 1917.

Loans payable outstanding Feb. 28 1917, $1,480,000; building loans, $300,000.

REPORT.—From Aug. 21 1916 to Apr. 30 1917 (V. 104, p. 2551); Total net income, $2,164,744; pref. dividends (5¼%), $262,500; bal., surplus, $1,902,244. Pres., F. J. Fisher, Detroit.—(V. 103, p. 1510, 1690, 1891, 1984, 2346; V. 104, p. 767, 868, 1706, 2455, 2551.)

FISK RUBBER CO.—See V. 103, p. 1121, 1690; V. 104, p. 866, 1141.

FORD MOTOR CO.—V. 103, p. 934, 1510, 1595; V. 104, p. 167, 662, 2455.

GAIR (ROBERT), CO., B'KLYN, N. Y.—(V. 102, p. 2164, 2170.)—V. 104, p. 2237.

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Penn. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. out segregated in 1911.

DIVIDENDS.— (Cash) %	1912. 16	1913. 14	1914 to June 1917. 12% (3% Q.-M.)

Com. stock, $4,000,000 was distributed May 15 1913 as a 50% stock div. Total surplus Dec. 31 1916, $873,694, agst. $777,905 in 1915. See V. 104, p. 866.

OFFICERS.—Chairman and President, Gen. Charles Miller; V.-Ps., Lauren J. Drake Jr., Geo. C. Miller and C. C. Steinbrenner; Sec. and Treas., J. French Miller. Office, Franklin, Pa.—(V. 104, p. 866.)

GASTON, WILLIAMS & WIGMORE, INC., N. Y.—Incorp. in N. Y. State Oct. 10 1914, exporters and importers and does a shipping business, owning, 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 Exchange, V. 103, p. 2076. Initial dividend, $1 per share, was paid July 26 1916; Nov. 15 1916 to May 15 1917, $1 quar. ($4 p. a.); July 26, 25 cts. extra to aid Red Cross contributions. V. 104, p. 2556; V. 103, p. 64, 147.

In May 1917 $2,800,000 1st M. & Collat. Trust 6% bonds of the G. W. & W. SS. Co. was sold, guar. p. & i. V. 104, p. 2014, 2556.

REPORT.—For year ending Apr. 30 1917.—V. 104, p. 2339.

Apr. 30 Yr.	Tot. Inc.	Interest, Reserves, &c.	Dividends.	Surplus,
1917	$3,973,926	$695,647	$673,972 ($4)$1,200,000	$1,404,307

Gross volume of business of the cos. for 1916-17 was $44,950,995. Unfilled orders May 1 1917, $22,877,703.

Directors are: Charles H. Sabin, Pres. of the Guaranty Trust Co., Chairman; George A. Gaston, Wm. H. Williams, J. A. Wigmore and M. J. Budlong of Gaston, Williams & Wigmore, Inc.; Frederic W. Allen and John W. Prentiss. A. W. Frank is Treas., Equitable Bldg., N. Y.—(V. 104, p. 260, 1706, 1804, 2014, 2339, 2556.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

Through subsidiary companies owns extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and gilsonite deposits in Colorado and Utah; operates important mining, refining and shipping properties, producing a great variety of asphaltic and other materials for paving, roofing, painting, &c., and conducts a large paving business in N. Y. City, Phila., Buffalo, Toronto, Chicago, St. Louis, Kansas City and New Orleans.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92, p. 1371. Common stock outstanding, $9,861,000; pref., see table.

DIVIDENDS.—	1906.	1907.	1908.	1909 to 1916	1917.
On preferred ------	4	2	2	5 yearly	1¾, 1¾, -, -.

The accumulated dividends, 9½%, were discharged in full in cash, 1% in 1910 and balance, 8½%, through payment in 1915 of debentures issued representing same.

DEBENTURES.—In 1915 sold $2,000,000 10-year 6% debentures to retire $862,000 Barber Asphalt 6% debs. and $1,119,900 5% Gen. Asphalt debs. Sinking fund of at least 10% of net earnings to be used to retire debentures, which will become due at once if any mortgage is placed on any of the property of company or subsidiaries. V. 100, p. 815, 1171, 1352, 1670.

Bonds of subsidiary companies: $1,083,975 New Trinidad Lake Asphalt deb. 6s, due Jan. 1 1930; notes payable Dec. 31 1916, $1,450,000; mortgages payable, $133,763. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Year ending Jan. 31 1917. V. 104, p. 1897, 2015.

Jan. 31. Year—	Total Income.	Net Profits.	Other Income.	Interest, Depr., &c.	Pref. Divs. (6%).	Balance Surplus.
1916-17	$11,677,309	$1,571,069	$100,878	$749,982	$652,705	$269,260
1915-16	10,445,705	1,644,729	76,696	786,954	652,705	281,766

OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews; Treas., Ira Atkinson; Sec., J. L. Rake. Office, Land Title Bldg., Philadelphia.—(V. 102, p. 1720, 1889, 1903; V. 104, p. 1801, 1897, 2015.

GENERAL BAKING CO., NEW YORK.—See page 203.

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorp. in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724; V. 89, p. 351, 414; V. 91, p. 656; V. 96, p. 1427; V. 97, p. 295. V. 99, p. 1835; V. 100, p. 57. In 1915 began making baking powder, V. 101, p. 925.

STOCK.—Common shareholders of record Dec. 30 1916 were permitted to subscribe at par for $2,622,000 (20%) new common stock (see dividends below). (V. 103, p. 1891; V. 101, p. 366.)

DIVS.—	'00 to '02.	'03.	'06 to '09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	1917.
Com. %	4 yearly	5	4 yearly	5	6	6	6	6	6	6	2, 2, -,
Ext. cash	----------	--	----------	--	--	5	5	5	5	--	20, Feb.
do stk	----------	--	----------	--	10	----	----	----	----	15	----

In Nov. 1916 increased the quarterly dividend payable in March 1917 from 1½ to 2% and also declared an extra 5% and special 15%, total 20% applicable optionally to purchase of 20% new stock. V. 103, p. 1891.

EARNINGS.—For quarter ended Mar. 31 1917 in V. 104, p. 1595:

3 mos.	Net Profits.	Ins. Fd.	Deprec.	Pref.(1¾).	Com. Divs.	Surplus.
1917	$2,817,960	$75,000	$500,000	$228,125 (2)	$314,651	$1,700,184
1916	2,893,929	30,000	500,000	228,125 (1½)	196,659	1,939,145

REPORT.—For calendar year 1916 was in V. 104, p. 359.

	1916.	1915.	1914.	1913.
Net profits	$12,286,826	$5,958,746	$2,857,898	$2,809,441
Pref. dividend (6%)	912,498	912,498	825,000	825,000
Common div. (6%)	786,636	684,030	651,480	607,666
Extra com. divs.	(20)2,622,000	(15)1710075	(5)542,870	(5)517,050
Chgd. off, &c., acct.	195,133	405,197	452,509	438,446
Profit sharing, &c.	1,547,275	724,276	139,336	163,065
Reserve for deprec'n	849,230	750,000	------	------
Balance, surplus	$5,374,054	$772,670	$246,703	$258,214

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., W. H. Nichols Jr.; Gen. Counsel, Sanford H. Steele; V.-P. and Sec., James L. Morgan; V.-Ps., Chas. Robinson Smith, E. B. Bragg, John M. Goetchius and Nelson A. Howard; Treas., Lancaster Morgan, 25 Broad St., N. Y.—(V. 103, p. 410, 496, 1510, 1891; V. 104, p. 359, 366, 1595, 1902.)

GENERAL CIGAR CO., INC.—See page 210.

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. V. 85, p. 155, 1648; V. 82, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510; V. 103, p. 1595.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599. Tungsten lamps, V. 103, p. 582.

DIVIDENDS.—	1899.	1900.	1901.	1902 to July 1917.
Per cent	3	6½	9	8 yearly (Q.-J.).

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and on Jan. 18 1913 30% ($23,297,000) to repay in part dividends passed or reduced in years since 1893. In Aug. 1917 1% extra was paid to aid Red Cross contributions. V. 95, p. 2388, 422.

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable to Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $500 5% debs. outstanding, convertible into stock at 120.

An issue of $60,000,000 debentures was authorized July 1912 to provide for future requirements, interest not to exceed 5%, of which $10,000,000 have been sold. No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Gas & Electric Co—Common stock $10,000,000	----	$100	$3,500,000				
Pref stock $7,000,000 7% cum & partic callable 125	----	100	2,500,000	7	Q—J	See text	New York
Convertible preferred stock $3,000,000	----	100	2,600,000				
First Lien convert call 105 $20,000,000 Eq.c*&r*	1912	1,000	1,693,000	5 g	J & J	July 1 1932	New York
Ten-year gold bonds $1,411,000 callable at par G.c*	1915	500 &c	872,000	5 g	J & J	Jan 1 1925	Guaranty Trust Co. N Y
2-year 5% Secured gold notes	1916	1,000	675,000	5	M & N	Nov 1 1918	Phila Trust Co, Phila
Principal Bond Issues of Subsidiary Companies—							
Pennsylvania Utilities Co 1st M $50,000,000g call 105 c*&r*	1916	100 &c	3,120,000	5 g	A & O	Apr 1 1946	New York & Philadelphia
Rutland Ry. Lt & Power 1st M (closed) c*	1906	1,000	2,000,000	5 g	M & S	Mar 1 1946	Lincoln Trust Co. N Y
N J Power & Light Co. 1st M unlim g Gxc*	1916	1,000 &c	700,000	5 g	F & A	Feb 1 1936	New York
Sand G & El 1st Ref & Imp M $2,000,000 s f call 103 text .c*	1915	1,000	710,000	5 g	M & S	Mar 1 1945	Fidelity Trust Co, Phila
Bing'n L. H & P Co 1st Ref M (V 102,p 1719) call 105. G.c*	1916	1,000	860,000	5 g	A & O	Feb 1 1946	New York
General Motors Corp (New)—Common stock $82,600,000	----	100	$2,043,300	See text	Q—F	Aug 1 1917 3%	Checks mailed
Pref stock 6% cum non-vot red from Sept 1 '18 at 110&divs	----	100	19,593,700	6	Q—F	Aug 1 1917 1½	do do
Girard Point Storage—First M guar p & i by Penn RR kr	1890	1,000	1,934,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co—Stock $50,000,000 auth	----	10	35,591,480	see text		Oct 30 '15, 10c	Checks mailed.
Goodrich (B F) Co—Common stock $60,000,000	----	100	60,000,000	See text	See text.	Aug 15 '17, 1%	Checks mailed
Preferred (a & d) 7% cumulative $26,400,000	----	100	26,400,000	7 in 1916	Q—J	July 2 '17, 1¾%	do do
Goodyear Tire & Rubber Co—Common stk $25,000,000	----	100	See text	See text	Q—M	June 1 '17, 3%	
Pref (a&d) 7% cum $25,000,000 red 112 aft Jan '18 s f text)	----	100	23,143,200	7	Q—J	Apr 2 '17 1¾%	Checks mailed

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 1588, 1608.

Calendar Year.—	1916.	1915.	1914.	1913.
Sales	$134,242,290	$85,522,070	$90,467,692	106,477,439
Int. & disct., sale of securities, &c	3,866,881	3,684,108	2,884,420	3,796,184
Total income	$138,109,171	$89,206,178	$93,352,112	$110,273,623
Oper. exp., deprec., &c.	$118,948,199	$76,898,183	$81,496,729	$96,207,833
Interest	571,445	570,086	567,556	1,007,911
Dividends (8%)	8,121,646	8,129,918	8,142,768	8,149,204
Balance over divs.	$10,467,882	$3,607,992	$3,145,089	$4,908,675

Total surplus Dec. 31 1916, $34,160,753.

DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.) Gordon Abbott, Oliver Ames, Anson W. Burchard, George F. 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.)

GENERAL GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Maine July 3 1912 (V. 95, p. 110). Owns control of certain public service properties which are operated under the management of W. S. Barstow & Co., Inc., of N. Y. These properties serve communities having a combined population estimated at 485,000, and represent a total ownership embracing (a) Steam and hydro-electric generating plants, total capacity 39,514 k. w. (7,977 k. w. hydro-electric). (b) Gas plants with daily output capacity of 1,394,000 cu. ft. and holder capacity 838,000 cu. ft. (c) and a natural gas company with a daily output of 4,000,000 cu. ft. (d) Electric street and interurban railway systems, having in the aggregate 86 miles of track (single mile equiv.) all located as shown on aforesaid map In 1917 arranged for its own coal supply through the allied Eastern Utilities Coal Co., which has issued $325,000 1st M. 6s of 1917 ($450,000 auth.); see V. 104, p. 2237.

Leading Operating Properties and Ownership Therein, Direct and Indirect

	—Capital Stock— Issued.	Owned.	Bonds, &c. Outstanding.	See "Chronicle"
	$	$		
Penn. Util. Co.—				
Common	*1,804,171	Over 97%	3,161,000 1st 5s	V.102,p.2259
Pf.stk.7% cum.	800,000		1,250,000 2d M. 6s	and 2172.
Easton Gas Wks	269,400	269,400	384,000 Div. 5s	V.102,p.2259
Pref. stock	200,000	200,000	366,000 Cons. 5s	
Bing.(N.Y.)L.,H.&P.Co.—				
Common	500,000	500,000	192,000 1st 5s	V.75,p. 187
Pf.stk.6% cum.	375,400	None	860,000 1st Ref. 5s	V.102,p.1719
N. J. Power & Light—				
Common	184,700	184,700	700,000 1st 5s	V. 102, p. 1440
Preferred	161,000	171,000	150,000 6% notes	V. 104, p. 2347
Northw. Ohio Ry. & Pow., com.	800,000	800,000	1,293,000 1st 5s all owned by General Gas & Electric Co.	
Pref. stock	500,000	500,000		
Port Clinton (O.) Elec. Lt. &Pow	21,356	21,356	None	
Rutland (Vt.) Ry. Lt. & Pow. Co.	1,700,500	1,679,100	2,000,000 1st 5s	V.88,p.101
Sandusky (O.) Gas & Elec. Co.	500,000	500,000	40,000 1st M. 5s	
Pref. stock 6%.	100,000	None	710,000 Ref.&Imp.	V.100,p.1923
Pittsford Pow.Co. (of Mass.) pref.	200,000	None	260,400 1st M. 5s	
Common	300,000	75,000		
Sayre (Pa.)El.Co.	150,000	150,000	283,500 M. 5s	V.101,p. 928
Pref. stock	100,000	100,000	40,000 Old 5s	
West. Vt. P. & L. Fairhaven, Vt.	120,000	120,000	400,000 1st M. 5s	

* Approximately on completion of present reorganization.

All Easton stock owned by Pennsylvania Utilities.

The principal subsidiary is the *Pennsylvania Utilities Co.*, which operates in Easton and Stroudsburg, Pa.; Phillipsburg, N. J., and 15 other localities in Northampton Co., Pa. Lee, Higginson & Co. sold $3,000,000 of the 1st M. 5s in June 1916; balance of $50,000,000 auth. issuable only under careful restrictions as stated in V. 102, p. 2172, 2259. For particulars regarding other subsidiary companies, see "Elec. Ry. Sec.," p. 85 and 86.

CAP. STOCK OF GEN. GAS & EL. CO.—The 7% pref. (cumulative from July 1 1915) is entitled to participate with common in any year after 7% on common. The non-cum. convertible pref. (convertible into common at par at any time) is pref. over common as to assets and as to 4% dividends in 1916, 5% in 1917 and 6% thereafter.

DIVIDENDS	1912.	1913.	1914.	1915.	1916 to Apr.'17.
On 7% Preferred %	1¼%	6	5¼	*7	7 (1¾% Q—J)

In June 1917, because of exceptionally high operating costs, due to the necessity of buying a large amount of spot coal and to other more or less temporary causes, the pref. dividend was deferred. See "Chronicle" of June 30, also acquisition of coal property referred to above

BONDS.—Convertible bonds of 1912, auth., $20,000,000; issued, $1,700,000, of which $1,693,000 are outstanding; they are convertible, $ for $, into pref. stock. Additional bonds can be issued under certain conditions. V. 95, p. 1210.

The 10-year bonds of 1915 are redeemable at par and int. on any int. day tax-free, except as to Federal income tax.

REPORT.—For cal. year 1916, in V. 104, p. 2551, shows: Dividends; &c., received, $356,694; net, after taxes, $338,336; other income, $3,010; interest charges, $180,318; surplus for year, $161,028.

OFFICERS.—Pres., W. S. Barstow; V.-P., Jos. B. Taylor; Sec. and Treas., O. Clement Swenson; Asst. Sec. and Treas., W. J. Keast. Office 50 Pine St., N. Y.—(V. 104, p. 2237, 2346, 2551.)

GENERAL MOTORS CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Oct. 13 1916 and per plan in V. 103, p. 1510, 2346, has acquired the greater part of the outstanding capital stock of the General Motors Co., the common on a five for one, the preferred on a 133 1-3% basis, in stock of same class. On June 1 1917 accordingly owned about $16,407,000 of the $16,511,800 common and $14,690,000 of the $14,985,200 pref. stock and had issued therefor some $82,038,800 of its own common and $19,686,500 pref. In May 1917 embarked also on tractor business. V. 104, p. 2121.

The shareholders of General Motors *Company* voted in May 1917 to immediately retire its pref. stock at par and accrued divs. (to Aug. 1 1917) and to amend the certificate of incorporation so that the total stock shall be $40,000,000, all common (par $100). See adv. "Chronicle," June 23.

STOCK OF CORPORATION.—Total stock authorized: Common, $82,600,000; pref., 6% cum., $20,000,000.

On Dec. 1916 the Chevrolet Motor Co. owned $45,000,000 of the common stock of the corporation.—V. 101, p. 949, 1390.

DIVIDENDS.—On pref. in 1917, Feb. to Aug., 1½% quar. On common in 1917, Feb., 1%; May, 3%; Aug., 3%. V. 104, p. 2556.

GENERAL MOTORS COMPANY.—Incorp. Oct. 16 1908 in N. J. and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, &c. V. 88, p. 751, 824; V. 89, p. 1666; V. 91, p. 948; V. 95, p. 1060. See application to list, V. 93, p. 413. In June 1916 Chevrolet Motor Co. (which see) acquired a substantial interest in the stock, and its President, W. C. Durant, became President of General Motors Co. V. 102, p. 2170; V. 101, p. 2147; V. 102, p. 439.

EARNINGS OF OLD GENERAL MOTORS CO.—For the three months ended Oct. 31 1916, the earnings at the rate of $2,250,000 a month and the sales for the quarter were 37,884 cars, compared with 30,272 in 1915. See also V. 103, p. 1984.

For year ending July 31 1916, in full, V. 103, p. 1208, 1317:

General Motors Company.	1915-16.	1914-15.	1913-14.
Cars sold, number	132,088	76,068	58,987
	$	$	$
Gross sales	156,000,296	94,424,841	85,373,303
Net profits (after depr., taxes, &c.)	29,146,108	14,926,322	7,947,413
General Motors Co.'s proportion	28,812,288	14,794,190	7,819,969
Deduct—Interest on first lien notes	22,728	336,387	570,235
Preferred dividends (7%)	1,048,964	1,048,964	1,048,679
Cash divs. on com., 65%; Oct. 1915 50%; 1916, Feb. 10%; May 5%	10,730,159		
Balance, surplus	17,010,437	13,408,839	6,201,055

OFFICERS (New Corp.).—Pres., Benoni Lockwood; V.-P., Frank A. Gaynor; Sec.-Treas., Jerome A. Lederman. Main office, Detroit.—(V. 104, p. 2015, 2556.)

GENERAL PETROLEUM CO.—(V. 104, p. 1390, 1804, 2455, 2556.)

GENERAL PIPE LINE CO.—(V. 103, p. 1510.)

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in C. O. D. Consolidated Mining Co.

Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10

DIVIDENDS—	1907.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
Cents per share	20	90	200	200	160	17	30	45	None

EARNINGS.—For year ending Dec. 31 1916, in V. 104, p. 1390:

Cal. Yr.	*Gross.*	*Net.*	*Deprec., &c.*	*Dividends.*	*Bal., Def.*
1916	$2,271,704	$428,620	$428,620	----------	None
1915	3,505,549	1,558,308	735,712	(4¼%) 1,601,617	779,020
1914	3,895,748	1,835,224	798,691	(3%) 1,067,744	31,211

OFFICERS.—Pres., George Winfield; V.-P., J. D. Hubbard; Sec. & Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 104, p. 1390.)

(B. F.) GOODRICH CO.—ORGANIZATION.—Incorp. in New York May 2 1912 per plan, V. 94, p. 829, as successor of Ohio company of same name, and in June 1912 acquired the Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires, &c., the two companies consolidated being among the six largest concerns in the U. S.

STOCK.—Of the stock $30,000,000 common and $15,000,000 pref. was issued, per plan V. 94, p. 829, to acquire the old Goodrich (Ohio) Co. and for new capital. In June 1912 the stock was increased to $30,000,000 pref. and $60,000,000 common to acquire the Diamond Rubber Co. V. 94, p. 1386. Pref. may be redeemed at not exceeding 125 and accrued divs., and is to be entitled to 125 and accrued divs. on any dissolution or merger ahead of the com. stock. At least 3% of pref. stock is to be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Pref. stock cannot be increased or present property mortgaged without vote of three-quarters of each class of stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default, when pref. shall elect one-half of directors until default shall have been made good. V. 94, p. 1629. In 1917 appropriation was made to retire $900,000 pref. stock; making total retirement $1,500,000 out of $30,000,000 originally authorized. Auth. pref. stock was reduced in March 1917 to $26,400,000. Bills payable as of Dec. 31 1916, $6,503,515. V. 104, p. 857, 1148.

Dividends on pref. have been declared regularly 1¾% to and including payment due July 2 1917. On common 1% was paid Aug. and again Nov. 15 1912, Feb. 1 1913, Feb. 1916 to Aug. 1917, 4% p. an. (1% Q.-F.). V. 96, p. 793.

REPORT.—For 1916, in V. 104, p. 857, showed:

Calendar Years.	*Total Sales.*	*Total Income.*	*Deprec. &c.*	*Pref. Divs.* (7%).	*Com. Divs.* (4%).	*Balance, Surplus.*
	$	$	$	$	$	$
1916	70,990,782	10,614,910	1,167,611	1,911,000	2,400,000	5,136,299
1915	55,416,867	13,058,649	792,969	1,960,000	----------	10,305,080

OFFICERS.—Pres., B. G. Work; Sec., ---------; Treas., L. D. Brown. Office, Akron, O.—(V. 104, p. 366, 857, 955, 1148, 1493, 2346.

GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in Ohio in 1898. Owns fireproof plant covering 76 acres at Akron, O. V. 95, p. 423, and advertisement "Chronicle," Sept. 14 1912. V. 98, p. 390. No bonds or mortgages.

STOCK.—In April 1916 the authorized capital stock was increased to $50,000,000 by an increase of pref. stock to $25,000,000, the $6,650,000 old pref. being retired and $17,500,000 new 7% cum. pref. issued, of which $10,378,000 was offered to the public (V. 102, p. 1629). At the same time the outstanding common was increased from $8,427,000 to $17,500,000, in connection with a 100% stock dividend. V. 103, p. 2155. Annual sinking fund of 2½%, or $437,500 (after 5 years, 5%) will begin Oct. 1 1917, to retire the pref. shares. Notes payable outstanding Oct. 31 1916, $6,660,000. V. 103, p. 2155.

In March 1917 the company sold $6,000,000 pref. stock to bankers and offered $3,370,000 new common stock at par to holders of common stock of record Feb. 20, 1 share for each 5 held, increasing the shares outstanding to $23,143,200 pref. stock and $20,870,000 common. V. 104, p. 867, 1048.

Dividends on pref., 1¾% quar. in full to April 1917. On common 12% yearly Nov. 1912 to June 1917 (3% Q.-M.). A stock div. of 20% was paid March 1914. V. 98, p. 389. Other divs., see above and V. 98, p. 390.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest or Dividends are Payable
Granby Consol Min Smelt & Pow Co—Stock ($20,000,000*	----	$100	$14,998,515	See text	See text	Aug 1 '17 2½	Company's office
1st M convertible bonds series A gold red see text....xct	1913	100 &c	3,440,000	6	M & N	May 1 1928	Title Guar & Tr Co
Great Atlantic & Pacific Tea Co Inc.—Common stock	----	None	250,000 shs	----	----	----	----
Pref stock 7% cum $12,500,000 (3% s fd) call 115	----	100	$6,505,000	New	New	June 1 '17 1¾	----
Notes conv into pref stk call after June 1 1919 102½-Eq.c*	1916	1,000	4,894,000	6 g	Q—M	June 1 1921	----
Great Lakes Towing—Common stock $2,500,000	----	100	1,675,000	See text	See text	June 1 1910 2%	Checks mailed
Preferred (a & d) 7% non-cumulative $2,500,000	----	100	1,952,850	7 in 1916	Q—J	July 2 1917 1¾	do do
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	----	None	1,500,000sh	See text	See text	July 10'17 50 cts	32 Nassau St, New York
Great Western Power Co of Cal—First & Ref M	1915	--------	None	--------	--------	----------	----------
Underlying Bonds, &c.—							
Great West Pow Co 1st M $25,000,000 (call 106)-Ba.xxc*	1906	1,000	See text	5 g	J & J	July 1 1946	New York, London, &c
do do 1st Mtge Series "B"	----	--------	None	5 g	--------	----------	----------
Cal Elec Gen Co 1st M $5,000,000 gu p & i call 105....xx	1908	1,000	1,057,000	5 g	M & S	Sept 1 1948	New York and San Fran
Pref stk $2,500,000 6% cum aft 1911 (call 1913 106) guar	----	100	See text	6	Q—J	July 1 1916 1½	New York
City Elec Co San Fran 1st M (call 105) $5,000,000 guar ..xx	1907	1,000	1,563,000	5 g	J & J	July 1 1937	WP Bonbr&Co,N Y & SF
Central Okla Lt & Power Co 1st mtge gold s f	1909	1,000	127,000	5	--------	May 1 1939	----------
Consumers Light & Power Co gen mtge gold sink fund	----	1,000	85,000	6	--------	Apr 15 1933	----------
Consol Elec Co Gen M sk fd $2,500,000 guar see text...Z	1915	--------	1,729,150	5 g	J & D	June 1 1955	N Y Bankers Tr& S Fr
G W P Co of Cal conv debs call 101 & int $5,000,000 g. Eq.c	1915	100, &c	5,000,000	6 g	M & N	Nov 1 1925	New York and San Fran
Greene Cananea Copper Co—Capital stock $60,000,000	----	100	48,742,800	--------	Q—F	May 28, '17, 2%	----------
Gulf States Steel Co—Common stock v t c (V 102, p 71)	----	100	7,862,400	--------	Q—J	See text	----------
1st pref stock 7% cum v t c call begin 1918 at 110	----	100	1,332,300	7	Q—J	July 2 1917 1¾	Guar Tr, N Y, by check
2d pref stock 6% non-cum v t c convert into common	----	100	1,057,200	6	Q—J	July 2 '17 1½%	do do
Self Fluxing Ore & Iron Co 1st M call 101 (V 101, p 777.)	1913	1,000	210,000	6	J & J	Jan 1 1943	Birm'ham Tr & Savs Co
Harbison-Walker Refractories Co—Common stock	----	100	18,000,000	See text	Q—M 15	See text	----------
Preferred stock 6% cumulative	----	100	9,600,000	6	Q—J	July 20 '17 1½	----------
Hartman Corporation—Capital stock $12,000,000	----	100	12,000,000	5	--------	June 1 1917 1¼	Chicago, Ill

z $16,644,500 is owned by the Chevrolet Motor Co and held in treasury

REPORT.—For year end. Oct. 31 1916, in V. 103, p. 2154, showed:

Oct. 31. Year—	Gross Business.	Net Income.	Pref. Divs. (7%).	Common Dividends.	Balance, Surplus.
1915-16	$63,950,400	$7,003,330	$764,239 (12)	$1,261,332	$4,977,759
1914-15	36,490,652	5,137,083	469,583 (21)	1,686,151	2,981,349

In March 1917 rate of increase indicated profits of over $10,000,000 for year 1916-17.

OFFICERS AND DIRECTORS.—Pres., Frank A. Selberling; V.-Ps., C. W. Seiberling, G. M. Stadelman, P. W. Litchfield; Treas., Frank H. Adams, H. B. Manton and James P. Looms; Sec., A. F. Osterloh; Asst. Sec. & Asst. Treas., W. E. Palmer.—(V. 103, p. 2154; V. 104, p. 867, 1048.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—See page 207.

GREAT ATLANTIC & PACIFIC TEA CO.—ORGANIZATION.—Established in 1858. Incorp. Mar. 4 1901 in New Jersey. In April 1917 operated about 3,100 tea and grocery stores throughout 29 States.

STOCK.—Under the recapitulation plan the company authorized (*a*) $12,500,000 7% cum. pref., $6,505,000 outstanding, the balance, $5,995,000, being reserved for the conversion of notes (see below); (*b*) also 250,000 shares of common stock of no par value authorized and outstanding. V. 103, p. 1795.

Dividends on pref. stock, 1¾% Dec. 1 1916; 1917, Mar. & June, 1¾%.

NOTES.—Of the $5,000,000 6% notes, convertible, at par into pref. stock, on or prior to June 1 1919. $106,000 have been redeemed. V. 104, p. 1706; V. 102, p. 2257.

REPORT.—Year ending Feb. 28 1917 and 14 weeks to June 2 1917:

(V. 104, p. 1706.)	—Year end. Feb. 28— 1917.	1916.	—14 Weeks to June 2— 1917.	1916.
Gross sales	$74,662,873	$44,185,283	$29,599,206	$16,670,055
Net earnings	$2,661,732	$1,820,598	(?)	(?)

OFFICERS.—Pres., George H. Hartford; V.-Pres., John A. Hartford; Treas., George L. Hartford; Sec., Edward V. Hartford. V. 104, p. 1706.

GREAT LAKES STEAMSHIP CO.—See V. 103, p. 1984; V. 104, p. 2008.

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. The company has amended its practice so as to conform to the Anti-Trust Law as ordered by the Federal Court. The Govt., till Dec. 1 1915, may appeal to the U. S. Supreme Court. V. 99, p. 123; V. 98, p. 1922; V. 100, p. 645; V. 96, p. 492; V. 97, p. 301, 1026; V. 100, p. 1441.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11 to July 1917
Com (%)	0	0	0	2	7	7	7	2	0
Pref (%)	0	0	7	7	7	7	7	7	7 y'ly (Q-J)

Pres., Samuel P. Shane; Sec. & Treas., M. H. Wardwell. New directors Feb. 1917, V. 104, p. 667. Office, Cleveland, O.—(V. 100, p. 645, 1441; V. 104, p. 667.)

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel Interests elected to terminate on Jan. 1 1915 their lease (made Oct. 1 1906) of the bulk of the ore lands on a royalty basis of $1 65 per ton *standard ore* with 3.4c. per ton increase each year. The trustees are Louis W. Hill, James N. Hill, Walter J. Hill and E. T. Nichols. The 1,500,000 shares of beneficial interest equal to the number of shares of stock held were issued Dec. 1906 to Great Northern Ry. stockholders. Properties, &c., V. 104, p. 2346; see V. 103, p. 58; V. 94, p. 556; V. 99, p. 1751; V. 104, p. 955.

DIVS.'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14. 15	'15.	1916.	1917
Per share.	$1	$1	$1 $1.50	50c	50c.	50c.	50c.	50c.	$1.25	text

In 1916, June, 50 cents and Dec., 75 cents; 1917, July 50 cents.

REPORT for year ending Dec. 31 1916, in V. 104, p. 2449, showing surplus after $1 25 dividend, ($1,575,000 against $750,000 in 1915), $213,884.—(V. 103, p. 1690; V. 104, p. 955, 2346, 2449.)

GREAT WESTERN POWER CO. OF CALIFORNIA.—ORGANIZATION.—Incorporated in Cal. Nov. 22 1915 to acquire control of Great Western Power Co. (incorp. in 1906) and as soon thereafter as practicable to take over its properties together with those of City Electric Co.

Old Great Western Power Co. owns (1) at Big Bend (Las Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland a hydro-electric plant with a total capacity of 87,000 (electrical) h. p., its power being transmitted to Oakland over two circuits to sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland.

Also owns (a) the $5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all of the $5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity.

Great Western Power Co. owns all of the stock and guarantees prin. and int. of $2,500,000 40-year 5% gold bonds of Consol. Electric Co.; $243,000 reserved to retire $100,000 Gen. M. 6% bonds of the Consumers Light & Power, and $143,000 1st M. bonds of Central Oakland L. & P. Co. and $295,350 on Dec. 31 1916 in treasury. V. 100, p. 738, 1843, 2013; V. 101, p. 50, 696, 1976.

STOCK OF GREAT WESTERN POWER CO. OF CAL.—Auth., com., $30,000,000; 7% cum. pref. (p. & d.), $30,000,000. Outstanding in Dec. 1916, com., $27,500,000; pref., none. Par, all shares, $100. V. 101, p. 1889.

The pref. stock into which the debentures will be convertible, as below stated, is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q.-J., and is subject to call for redemption in whole or in part at 105 and divs. upon 60 days' notice. No preferred shares, other than those reserved against conversion, may be issued unless the annual net earnings, after deducting interest on all funded debt and guaranteed dividends, are twice the annual pref. dividend, including shares proposed.

CONTROL.—The entire $27,500,000 com. stock is owned by the Western Power Corp. of N. Y., a holding co., that has outstanding (a) $7,080,000 pref. stock (p. & d.) 6% cum. from Jan. 1 1915 (par $100) and 146,700 shs. of com. stock (no par value). V. 99, p. 204; V. 98, p. 1540; V. 99, p. 1218; V. 100, p. 647, 2015, 1354.

BONDS.—*The First & Refunding Mortgage* provides that bonds may only be issued to refund the 1st M. bonds of the Great Western Power Co., City Electric Co. and California Electric Generating Co., or for not exceeding in par value 90% of capital expenditures, provided net earnings for the preceding 12 months are not less than 1¼ times the annual interest on all bonds outstanding, including underlying bonds and those to be certified. As to limit on issue of underlying bonds, see V. 101, p. 1889.

Great W. P. Co. 1st M. 5% bonds, auth., $25,000,000; on Jan. 1 1917 $23,325,000 had been issued, including $679,000 bearing no interest, and pledged under mtge. of California Electric Generating Co., and $224,000 retired through sinking fund; deduct $718,000 in G. W. P. Co. treasury; and sinking fund balance, $21,548,000. V. 96, p. 289, 865; V. 98, p. 1540, 1922. The $5,000,000 common stock of California Elec. Generating Co. is deposited under the 1st M., as also all the $5,000,000 stock of City Elec. Co. of San Francisco. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

The $5,000,000 10-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 California 7% cumulative pref. stock (par value $100) at $95 per share and divs. See further provisions in V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stk. and pays 6% on the pref. stock ($2,500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.); 1st M. auth., $5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688; V. 89, p. 472), $1,200,000, of which $143,000 retired through sinking fund.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883), $2,824,000 issued; $123,000 retired by sinking fund; $1,038,000 held by Great Western Power Co. of Cal., and $1,663,000 held by public. Interest guar. by G. W. P. Co. V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

REPORT.—For calendar year 1916, in V. 104, p. 767.

Earnings of System for 12 Mos. end. Dec. 31—	1916.	1915.
Gross earnings	$3,743,346	$3,038,204
Net, after taxes	2,454,865	2,082,865
Other income and interest charged to capital	337,840	206,333
Total income	2,142,875	2,289,198
Int. on bonds held by public & divs. on guar. stock	1,814,676	1,448,022
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; Guy C. Earl, V.-P. & Gen. Counsel, San Francisco; H. Fleishhacker, Washington Dodge, V.-Ps., San Francisco; W. H. Spaulding, Asst. Sec., San Francisco; Chaffee E. Hall, B. H. Dibblee, San Francisco; A. C. Bedford, A. W. Burchard, W. S. Crandell, N. Y.; Richard B. Young, Boston, Mass. The Treas. & Asst. Sec. is F. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 103, p. 324, 940; V. 104, p. 767.)

GREENE CANANEA COPPER CO.—ORGANIZATION.—Incorp. in Minn. Dec. 26 1906. Owns all stock of San Pedro Copper Co. (Mexico), 961,869 of 1,000,000 shares of the capital stock of Greene Consolidated Copper Co. (W. Va.), which in turn owns all the shares of the Cananea Consolidated Copper Co. of Mexico.

REPORT.—For calendar years:

	1916.	1915.	1914.
Total revenue	$16,859,771	$4,030,906	$3,852,998
Net income	6,908,513	1,362,606	615,792
Dividends paid	(7%)3,500,000	(5)500,000	(10)1,000,000

Net cost of producing copper, 11.352 cents per pound.

DIVIDENDS—	1912.	1913.	1914.	1916.	1917.
Per cent	3¼	2¼	2	7	2.2.....

Pres. is W. D. Thornton, New York.—V. 104, p. 2455, 2237, 2121, 2556.

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed), per plan in V. 97, p. 1119. Owns blast furnaces, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are barbed wire, galvanized wire, wire fencing, bar steel, billets, rods and wire nails. (V. 101, p. 128, 776.)

STOCK.—Authorized common, $7,500,000 (subject to increase by conversion of 2d pref.); 1st pref., $3,000,000; 2d pref., $5,000,000; all held in a voting trust expiring Dec. 1 1918. Voting trust certfs. (see table above) listed on N. Y. Stock Exchange in April 1916. All the accumulated divs. on the 1st pref. stock to Jan. 1 1916, 15 1-6%, were paid Feb. 15 1916; since in full to July 1917 (1¾% Q.-J.). On 2d pref. paid Aug. 1 1916, 1½%; Nov., 3%; 1917, Feb., Apr. and July, 1½%. On common, No. 1, Jan. 2 1917, 2%; Apr. 1917, 2%; July, 2 & 1% extra and 1% for Red Cross distributions. V. 104, p. 2015, 667, 2455.

EARNINGS (after deprec.).	—Month of May— 1917.	1916.	—5 Mos. to May 31— 1917.	1916.
Net operating income	$402,536	$204,880	$1,665,709	$823,940

The 2d pref. stock is convertible into common, share for share, at option of holder.

EARNINGS.—Report for cal. year 1916, in V. 104, p. 1043, showed:

Calendar Years.	Net after Deprec., &c.	First Pref. Dividend.	2d Pref. Dividend.	Common Dividend.	Balance, Surplus
1916	$2,452,511	$140,000	$207,068	$141,660	$1,963,783
1915	608,943	191,100	-------	-------	417,843

Pres., James Bowron; V.-Pres. & Treas., A. R. Forsyth; Sec., W. H. Moore. Office, Brown-Marx Bldg., Birmingham, Ala.—(V. 104, p. 366, 667, 1043, 1706, 2015, 2455.)

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.—Incorporated June 30 1902 in Pa. Manufactures fire-clay products, &c. Has 30 plants, embracing 357 kilns, employing 5,800 hands; total daily capacity 1,315,000 brick. Plants are located 22 in Pa., 5 in Ohio and one each in Ky., Ind. and Ala.

STOCK.—Authorized and issued $9,600,000 6% cumulative pref. and $18,000,000 common stock, par each $100. No bonded or funded debt.

DIVIDENDS.—On pref., 1902 in full to July 20 1917, 6%.

On Common—	1907.	1908-09.	1910-14.	1915.	1916.	1917.
Paid quarterly (Q.-M.)	½%	None.	2% yrly	2½	5½	3
Extra					4	Text.

In 1917, extras on common, Feb. 20, and again on May 29, 6% extra.

REPORT.—For year ended Sept. 30 1916, in V. 103, p. 2155, showed

Sept. 30 Year—	Net Earnings.	Net Profits.	Pf. Divs. (6%)	Common Dividends.	Balance: Surplus.,
1915-16	$4,305,450	$3,540,604	$576,000 (7%)	$1,260,000	$1,704,604
1914-15	1,673,791	1,498,889	576,000 (2%)	360,000	562,889

OFFICERS.—H. W. Croft, Pres.; J. E. Lewis, O. M. Relf and Hamilton Stewart, Vice-Presidents; Wm. Walker, Treas., and P. R. Hilleman, Sec. Office, Pittsburgh, Pa.—(V. 104, p. 563, 2015.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hart, Schaffner & Marx—Common stock $15,000,000	----	$100	$15,000,000	See text	Q—M	Aug 31 1917 1%	----------
Preferred (a & d) stock 7% cumulative $4,600,000	----	100	3,569,500	7 in 1916	Q—J	June30'17 1¾%	Checks mailed
Havana Tobacco Co—Bonds $10,000,000 gold	x	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co. N Y
Helme (Geo W) Co—Common stock	----	100	4,000,000	14% '16	Q—J	July 2'17, 1¼%	Checks mailed
Preferred stock (a & d) $4,000,000 7% non-cum	----	100	4,000,000	7	Q—J	July 2 1917, 1¾	Checks mailed
Hercules Powder Co—Common stock auth $10,000,000	----	100	7,150,000	See text	See text	See text	Checks mailed
Pref stock 7% cum $10,000,000 red 120 Nov 15 beg 1915	----	100	5,350,000	7	Q—F	May15'17 1¾%	do do
Herring-Hall-Marvin—Common stock	----	100	700,000	--------	Q—F 15	----------	----------
Pref stock 7% cum callable at par $700,000	----	100	400,000	--------	A & O	See text	----------
Hocking Val Products—1st M $2,000,000 g red 105 sf. Ba	x	1911	100 &c	1,345,000	5 g	J & J	Jan 1 1961
Homestake Mining Co—Stock $25,116,000	----	100	25,116,000	See text	Monthly	June 26 '17, 65c	----------
Hudson Navigation Co—Coll trust s f bonds red par	Eq.c*	1903	1,000	203,000	5	J & J	Jan 1 1923
New Jersey Steamboat first mortgage gold	F	1891	1,000	1,392,900	5 g	M & N	Mch 1 1921
Hudson Nav Co gold sinking fund mortgage	c*	1908	1,000	2,403,000	6 g	F & A	Feb 1 1938
Albany River Front 1st llen bds gu sec due $15,000 ann	c*	1915	1,000	135,000	6	Q—M	Sept 1917-1925
Hupp Motor Car Corp—Common stock auth $6,500,000	----		10	5,192,100	--------	----------	----------
Pref stock 7% cum conv auth $1,500,000 call 120 & divs	----		100	1,307,900	7	Q—J	July 2 1917 1¾
Hydraulic Power Co of Niagara Falls—Com stk $12,000,000	----		100	12,000,000	--------	----------	----------
First & Ref M $3,500,000 call 110 after July 1 1920	c* &r	1910	1,000	3,500,000	5 g	J & J	July 1 1950
Ref & Impt $10,000,000 call by co at 105 after Oct 1921	xr	1916	1,000	3,000,000	5	A & O	Oct 1 1951
Illinois Pipe Line Co—Stock $20,000,000	----		100	20,000,000	See text	See text	June15'17, 12%
Indiana Pipe Line Co—Stock $5,000,000	----		50	5,000,000	See text	Q—F	May 15'17, 4%
Indian Refining Co—Common stock $4,500,000	----		100	3,000,000	See text	Q—J	July 15 '11 3%
Pref (a & d) stk 7% cum and participating convertible	----		100	3,000,000	See text	Q—M	June 25 '17 5¼
First mtge $5,000,000 gold call 102 sinking fund	Ba	1911	1,000	1,273,000	6 g	A & O	To 1921
2d M 7% notes (V 96, p 1025; V 100, p 1261)	----	1913	100 &c	967,700	7	M & N	May 1 1918
Ingersoll-Rand—Common stock $15,000,000 authorized	----		100	10,900,035	See text	See text	See text
Pref stock 6% cum (a & d) option (see text)	----		100	2,525,500	6 in 1916	J & J	July 1 1917 3%
First mtge $5,000,000 gold red 105 since 1911	N.xc* &r	1906	100 &c	1,000,000	5 g	J & J	Dec 31 1935

Places Where Interest and Dividends are Payable

Checks mailed
Guaranty Trust Co. N Y
Checks mailed
Checks mailed
Checks mailed
do do

See text

Equitable Trust Co
Central Trust Co. N Y
Union Trust Co. Albany
Union TrCo,Albany,NY
New York
New York
Chase Nat Bank, N Y
City Tr Co, Buffalo, N Y
Bankers Trust Co, N Y
Findlay, Ohio
New York

Bankers Trust Co., N Y
Guaranty Tr Co. N Y
Checks mailed
do
Office 11 B'way, N Y

HART, SCHAFFNER & MARX, INC.—ORGAN.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. without the consent of 75% of the pref. stock. V. 92, p. 1376, 1439, 1639. $1,113,500 pref. was retired prior to Feb. 1 1916. V. 102, p. 255.

DIVIDENDS.—On pref. in full to June 30 1917, incl., 7% (1¾% quar.). Common div. Mar. 1 1916, to Aug. 31 1917, 1% quar. (4% per annum).

REPORT.—For year ending Nov. 30 1916, in V. 104, p. 360:

	1915-16.	1914-15.	1913-14.
Total profits	$1,792,002	$1,287,505	$1,174,133
Preferred dividends (7%)	260,539	286,110	305,715
Common dividends (4%)	600,000	-------	-------
Redemption pref. stock, &c.	368,893	454,163	310,486
Balance, surplus	$562,571	$547,233	$557,932

—(V. 103, p. 668; V. 104, p. 360.)

HARTMAN CORPORATION.—ORGANIZATION.—Incorporated in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. V. 103, p. 2337. Conducts a mail order and retail business in the Middle West. Capital stock, $12,000,000 (all one class), was listed on N. Y. Stock Exchange in Dec. 1916. V. 103, p. 2337, 148. Dividends No. 1, 1¾%, June 1 1917. V. 104, p. 1804.

No funded debt other than the (unassumed) $205,000 1st M. R. E. serial gold 5½s of Hartman Furniture & Carpet Co., due on or before July 1 1920.

Combined Results for Calendar Year 1916 (V. 104, p. 660).

Cal. Years—	Net Income.	Interest.	Depreciation, &c.	Surplus.
1916	$2,014,407	$24,374	$188,000	$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.)

HASKELL & BARKER CAR CO., N. Y.—ORGANIZATION.—Incorporated in N. Y. Jan. 12 1916 with 250,000 shares of authorized capital stock, 220,000 outstanding (no par value), to succeed the Haskell & Barker Car Co. of Michigan City, Ind., organized 1852. Plants at Michigan City, Ind., have capacity of between 15,000 and 20,000 cars, both wood and steel. The company has $4,500,000 working capital, with no preferred stock and no bonds, and with 30,000 shares of available treasury stock.

DIVIDENDS.—No. 1, 75 cts. Jan. 1917; Apr. and July 1917, 75 cts. each.

REPORT.—Year end. Dec. 31 1916: Gross, $1,135,367; net, after renewals, &c., $829,619; divs. declared, $165,000; res'd for extraord. renewals, $135,000; surplus, $529,618.

DIRECTORS (and officers).—E. F. Carry (Pres.), Chas. A. Liddle (V.-Pres.), Arthur Van Brunt (V.-Pres.), Alex. J. McAllister (Treas.), Geo. E. Marcy.—(V. 102, p. 525, 348, 71; V. 103, p. 2082, 2432, V. 104, p. 1390.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74, p. 1142. The Amer. Cigar Co., it is understood, owns a majority interest in the common stock and $3,696,000 of $7,500,000 bonds. V. 85, p. 287.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,790,941; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 not issued. Report for cal. year 1916, V. 104, p. 951, showed: Divs. received, $479,245; surplus, after expenses, $131,943; int. on gold bonds, $375,000; bal., def., $243,057, agst. $439,154 in 1915. Office, 111 Fifth Ave., N. Y.—(V. 100, p. 810; V. 102, p. 971; V. 104, p. 951.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N.J., formerly owned by Amer. Snuff Co. V. 93, p. 1605; V. 94, p. 282.

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock. On common, July 1 1912 to Apr. 1917, incl., 2½% quar.; July 1917, 1½% quar., and in Jan. 1914 and 1915, 2% extra. Jan. 1916, 4% extra, and Jan. 1917, 4% extra. V. 103, p. 2158.

REPORT.—Report for cal. year 1916 in V. 104, p. 951, showed net earnings, $1,078,503; pref. divs. (7%), $280,000; com. divs. (14%), $560,000; bal., sur., $238,503. Pres., Otis Smith; Sec. & Treas., E. D. Christian, Office, 111 Fifth Ave.—(V. 102, p. 970; V. 103, p. 2158; V. 104, p. 951.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power.

Common Divs.—	'13.	'14.	'15.	1916 Mar.	1916 June.	1916 Sept.	1916 Dec.	1917 Mar.	1917 June
(In 1917, V. 104, p. 955.)									
Regular %	3	8	8	2	2	2	2	2	2
Extra, cash %	--	0	8	8	13	13	5	2	2
Anglo-French bds., total	--	--	--	--	--	--	47½	47	--
do price at wh. taken							95	94	--

In March it was proposed in future to maintain a quarterly rate of at least $4 per share on common stock. V. 104, p. 955. On June 25 1917 paid a dividend of 1% on the common stock for Red Cross distributions.

STOCK.—The stockholders on Jan. 22 1914 authorized $10,000,000 7% cum. pref. stock. See V. 98, p. 390, 1416. On Dec. 31 1916, $5,350,000 pref. stock was outstanding. See V. 100, p. 1835. In Feb. 1917 had no funded debt.

REPORT.—Year 1916, in V. 104, p. 657; 1st quar. 1917, V. 104, p. 1804.

Calendar Year—	Gross Receipts.	Net (all Sources).	Bond Int.	Pref. Divs.	Balance, Surplus.
1916	$63,419,030	$16,658,873	-------	$374,500	$16,284,373
1915	15,715,860	4,922,402	$36,300	368,308	4,517,794
1914	7,927,801	1,434,755	187,500	223,589	1,023,666

EARNINGS.—	Gross Receipts.	Net (after Deprec., &c.)	Bd. Int. & Pref. Dis.	Balance, Surplus.
3 Mos. to Mar. 31:				
1916 (V. 104, p. 1804)	$13,548,610	$1,858,938	$93,625	$1,765,313
1915	12,306,299	4,941,236	93,625	4,847,611
1914	1,963,917	466,153	106,002	360,151

Total profit and loss surplus Mar. 31 1917, $12,931,249.

Pres., R. H. Dunham; V.-Ps., T. W. Bacchus, and J. T. Skelly; Sec. & Treas., G. H. Markell.—(V. 103, p. 663, 941, 1790, 2158; V. 104, p. 955, 1804, 2347.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorp. in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. V. 94, p. 354, 419. Par, $100. Div. on pref. in 1913, 7% (A. & O.). On Jan. 27 1916 paid 7%, being the deferred dividends of 1914, and on May 25 1916 paid Apr 1 1915 deferred dividend; on Nov. 16 1916 paid Oct. 1 1915 deferred dividend.

Report for cal. year 1916, with balance sheet, in V. 104, p. 563. Pres., W. F. Forepaugh; Sec. & Treas., F. A. Marsellus. Office, 400 B'way, N. Y.—(V. 96, p. 1554; V. 100, p. 1676; V. 102, p. 612; V. 104, p. 563.)

HOLLY SUGAR CORP.—V. 103, p. 242, 2346; V. 104, p. 456, 2237.

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large mining plant, including reduction works, stamp mills, electric plants, &c.

DIVS.—	1910 to 1912.	1913.	1914 & 1915.	To June 1917.
Since 1909.	50c. m'thly.	65c. m'thly.	65c. m'thly.	65c. monthly.
Extra	None	-------	$1 y'ly, Dec.	$1 Dec. 26 '16

15% stock dividend was paid Mar. 25 1913. V. 95, p. 1686; V. 96, p. 205.

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, $82,999.

Pres., Edward H. Clark, N. Y.; V.-P., F. G. Drum, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office 354 Pine St., San Francisco; transfer agents, Columbia Trust Co., N. Y.—(V. 101, p. 1977; V. 102, p. 2257; V. 103, p. 2240; V. 104, p. 1799.)

HOUSTON OIL CO OF TEXAS.—V. 104, p. 78, 161, 2347.

HUPP MOTOR CAR CORPORATION.—ORGANIZATION.—Inc. on Nov. 24 1915 in Va., to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. Annual capacity with new improvements building, 25,000 cars. V. 101, p. 2074; V. 102, p. 2079.

CAPITALIZATION.—Pref. stock, $1,500,000, all issued; 7% cum. and conv. into com. stock, one share of pref., par $100, for ten shares of com., par $10, prior to Jan. 1 1919. To Oct. 25 1916, $129,100 pref. had thus been converted, leaving $1,307,900 outstanding. Common, $6,500,000 auth., $5,192,100 issued, balance reserved for pref. conversion. No bonds or mtges. outstanding June 30 1916. Pref. divs. Jan. 1916 to July 1917, 1¾% quarterly. Pref. is redeemable at 120 and accrued div. at 3 months' notice on any div. date 3 years after issuance of last installment.

6 MOS. CONSOL. REPORT.—For 6 mos. end. June 30 1916 (V. 103, p. 64, 1116):

Net profits	$300,371	Balance, surplus	$251,198
Preferred dividends	49,173		

Net Earnings of the Hupp Motor Car Co. and the American Gear & Mfg. Co.

	1911.	1912.	1913.	1914.	1915 est.	
Hupp Motor Car Co.	$418,427	$297,513	$739,019	$444,384	Over	
American Gear & Mfg. Co.	$175,340	129,715	100,728	$500,000		

OFFICERS.—Pres., J. W. Drake; V.-P. & Sec., J. R. Drake; Treas., Edwin Denby. N. Y. office, 25 Broad St. Ladenburg, Thalman & Co., N. Y. are interested.—(V. 102, p. 1252, 2079; V. 103, p. 64, 496, 1116.)

ILLINOIS BRICK CO.—V. 103, p. 2082; V. 104, p. 563, 1488.

ILLINOIS NORTHERN UTILITIES CO.—See "Elec. Railway" Sec.

ILLINOIS PIPE LINE CO.—ORGANIZATION.—Incorporated in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reaches the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, $20,000,000, all distributed pro rata among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144. First div., 5%, payable July 20 1915; 1916, Jan., 15%; June, 12%, Dec., 12%; 1917, June, 12%. Balance sheet, V. 104, p. 1148; V. 100, p. 2013.

Pres., J. R. Penn Jr., Findlay, Ohio; V.-Pres., W. A. Miller, Lima, O., Sec. and Treas., W. E. Badger, Findlay, Ohio.—(V. 101, p. 2075; V. 102, p. 1252, 1900; V. 104, p. 1148.)

IMPERIAL TOBACCO CO. OF GREAT BRITAIN & IRELAND.—V. 102, p. 1350, 1814, 1894; V. 104, p. 168.

INDIAN REFINING CO.—From March 1 to June 25 1917 a total of 21% in dividends was paid on the pref. stock on account of accumulations (for the quarters ending from Dec. 15 1912 to Dec. 1914), leaving about 17½% accumulated.—(V. 104, p. 867, 955, 1268, 1595, 1707, 2121, 2233.)

INDIANA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerly control ed by Standard Oil Co. of N. J., but segregated in 1911.

DIVIDENDS %—	1912.	1913.	1914.	1915.	1916.	1917.
Regular	20	32	27	16	16	text
Extra	--	--	--	--	--	Feb., 2%

In 1917 paid Feb., 4% and 2% extra; May, 4%. Total surp. Dec. 31 1916, $2,477,075.

REPORT.—Report for cal. year 1916, in V. 104, p. 667, showed:

	1916.	1915.	1914.	1913.
Profits for year	$1,300,836	$1,271,416	$1,268,792	$1,770,972
Dividends	(18%)900,000	(16)800,000	23)1,150,000	(32)1,600,000
Balance, surplus	$400,836	$471,416	$118,792	$170,972

Main office, Huntington, Ind. N. Y. office, 26 B'way, N. Y.—(V. 100, p. 478; V. 102, p. 612; V. 103, p. 2432; V. 104, p. 667, 1148.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. See V. 83, p. 1176; also V. 84, p. 867; V. 85, p. 465.

STOCK.—Authorized issue, $15,000,000. V. 102, p. 255, 440, 1439; V. 91, p. 719, 1028, 1098, 1388, 1515, 1632; V. 93, p. 874; V. 96, p. 139, 1232. Common stock was increased in April 1916 by 20% stock dividend. In Dec. 1916, there being $10,231,035 stock outstanding, $750,000 new stock was offered to employees at 200, payable out of wages. V. 103, p. 2240.

DIVIDENDS—	1910.	1911.	1912.	1913.	1914.	1915.	1916.
Common cash %	5	5	5	5	5	15	50
do stock %	--	25%	--	25%	--	--	20%

On Dec. 29 1915 paid 10% extra in cash as shown and in April 1916 30% in cash and 20% in com. stock. On Dec. 28 1916 20% cash; 1917, April, 20%. V. 104, p. 1595.

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MISCELLANEOUS COMPANIES [For abbreviations, &., see notes on first page	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Inland Steel Co (new co)—Stock $30,000,000	----	$100	$25,000 000	-------	Q—M	June 1 1917 2%	----------
1st Mtge g due $150,000 yearly April 1 ---------FC,c*	1908	1,000	1,650,000	6 g	A & O	April '18-Apr '28	First Tr & S B, Chicago
Exten & Ref Mtge $10,000,000 skg fd call 103 xxFC,c*&r*	1912	1,000 &c	4,380,000	6 g	J & J	July 1 1942	New York and Chicago
Inspiration Consol Copper Co—Stock $30,000,000	----	20	23,639,340	See text	Q—J	July 31 '16 $2	----------
International Agricultural Corp—Com stk $18,000,000 auth	----	100	7 392.200	-------	-------	----------	----------
Pref stock (a & d) 7% cum $18,000,000 authorized -------	----	100	13,055,500	See text	J & J	Jan 15 '13 3½	Bankers Tr Co, N Y
1st M & collat tr sink fd bonds $30,000,000 red 103 Baxc*	1912	100 &c	10,723,000	5 g	M & N	May 1 1932	do do
International Cotton Mills—Com stock $10,000,000 ------	----	50	4,834,500	-------	-------	----------	----------
Pref 7% cum red 105 for 3 years, then 115 ($10,000,000) -	----	100	3,545,700	See text	-------	June 1 '17, 1¾	Lee, Higginson & Co Bos
Five-year notes $5,000,000 g red after one year at 101 OBxc*	1913	1,000	4,000,000	6 g	J & D	June 1 1918	Blair & Co, N Y & Bost
Internat Harvester of New Jersey—Com stock $40,000,000	----	100	40,000,000	5 in 1916	Q—J	July 16 '17 1¾	Checks mailed
Preferred (a & d) 7% cumulative $30,000,000 ----------	----	100	30,000,000	7	Q—M	June 1 1917 1¾	Checks mailed
Notes original issue $20,000,000 ----------	1914	1,000	6,101,000	5	F & A15	Feb 15 1918	New York and Chicago
Internat Harvester Corp.—Com stock $40,000,000 ------	----	100	40,000,000	See text.	Q—J	July 15'14 1¾%	Checks mailed
Preferred (a & d) 7% cumulative $30,000,000 ----------	----	100	30,000,000	7	Q—M	June 1 '17 1¾	do do
Notes $5,000,000 gold ----------	1914	1,000	5,000,000	5 g	F & A15	Feb 15 1918	New York
Unsecured loans ----------	1913	-------	10,000,000	-------	-------	1921	----------

REPORT.—For year 1916, in V. 104, p. 1384, shows:

Cal. Year.	Total Income.	Bond Interest.	Pf. Dies. (6%).	Common Dividends— Cash.	Stk.(20%).	Balance, Surplus.
1916..	$7,305,616	$50,000	$151,518	(50)$4,719,090	$1,693,880	$691,128
1915..	4,762,077	75,000	151,518	(15) 1,270,080	---------	3,265,479

Also paid in April 1916 stock dividend of $1,693,880.

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office 11 Broadway.—(V. 102, p. 1350, 1439; V. 103, p. 2240; V. 104, p. 1384, 1595.)

INLAND STEEL CO.—ORGAN.—Incorp. in Delaware Feb. 6 1917 as successor of Illinois company, incorp. in 1893, and owning (*a*) at Indiana Harbor works with a capacity of 1,000,000 tons of steel p.a. and also by-product coking plant, (*b*) at Chicago Heights a finishing mill producing about 50,000 tons of steel per annum. In April 1917 purchased 2,000 acres of coal land 14 miles N. E. of Pittsburgh. V. 104, p. 1493.

STOCK.—Auth., $30,000,000; unissued, $5,000,000; exchanged for stock of old co., $250 for $100, $25,000,000. V. 104, p. 168.

DIVIDENDS.—1917, March, 5%; June, 2%.

BONDS.—1st M. 6s of 1908. See V. 87, p. 1162. Exten. & Ref. Mtge., $10,000,000 auth. Subject to call at 103 & int., all or part. Annual sinking fund 4% of aggregate amount issued except on first $2,500,000, for which the 4% sinking fund begins in 1928, the 1st M. 6s being retired $150,000 yearly in meantime. V. 95, p. 1749; V. 97, p. 953; V. 100, p. 645.

REPORT.—For old cos. in V. 104, p. 449, showed:

Calendar Year—	Net Profits.	Bond Interest.	Dividends.
1916	$10,826,237	$375,450	(8%)$790,908
1915	4,169,104	381,690	(6%)599,886

Pres., A. W. Thompson; Sec., E. M. Adams; V.-P. & Treas., L. E. Block. —(V. 104, p. 449, 456, 563, 1493, 1707.)

INSPIRATION CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine Dec. 18 1911. Owns 4,216 acres, of which (*a*) 1,870 for mining lands, and (*b*) 2,346 for mill site, tailings, disposals, water supply, &c. Produces about 18,000 tons per day. Company's bonds have all been called for payment.

DIVIDENDS.—An initial div. of 6¼% ($1 25 per share) was paid May 1 1916; July 1916 to July 1917, incl., 10% each; also July 30 1917, 1¼% to aid Red Cross contributions. V. 104, p. 2556.

Pres. is W. B. Thompson, N. Y.—(V. 104, p. 1493, 1707, 1897, 2556.)

REPORT.—Fiscal year end. Dec. 31 1916 and 6 mos. to Dec. 31 1915 (V. 104, p. 1897):

	-Year 1916-	6 Mos.1915
Copper produced (lbs.)	120,772,637	---------
Total revenue	$33,496,343	$1,138,878
Net for dividends	$20,629,490	$600,062
Dividends (36¾%)	8,548,051	---------
Net cost of producing copper	8.673 cts.	---------

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Solistedt 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. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895. Has contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1107; V. 94, p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138.

The voting trust expired Sept. 14 1914. V. 99, p. 677.

BONDS.—Of the 1st M. and coll. trust gold 5s ($30,000,000 auth. issue) $13,000,000 have been sold, the proceeds of $6,525,500 being used to retire subsidiary company bonds and of $6,474,500 to retire floating debt. The remaining $17,000,000 bonds are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of $4,000,000, until $21,000,000 are outstanding, and thereafter to a maximum amount of $2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, including bonds to be issued.

Annual sinking fund (first payment May 1 1914) equals 2½% of all bonds outstanding; May 1 1914 to June 1917, $2,300,000 bonds were purchased and retired, leaving only $10,700,000 bonds in hands of public. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632; V. 98, p. 1463; application to list, V. 100, p. 138; V. 102, p. 255; V. 104, p. 2347.

During year 1915-16 the loans and notes payable were reduced from $4,340,761 to $1,166,092. V. 103, p. 1300.

Kaliwerke Solistedt 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 Jan. 1917, 28%. V. 104, p. 366.

REPORT.—Report for year ending June 30 1916, see V. 103, p. 1300.

June 30 Year—	Gross Profits.	Net Earns.	Other Inc.	Bond Interest.	Amorti-zation, &c.	Balance, Sur. or Def.
1915-16....	$2,793,898	$2,051,303	$56,475	$581,906	$491,817	sur$1,034,055
1914-15....	1,844,799	645,984	18,000	616,900	207,106	def160,022

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.) J. J. Watson Jr. (Treas.), Waldemar Schmidtmann, Thomas W. Lamont, A. H. Wiggin, J. R. Floyd, Daniel E. Pomeroy, Francis M. Weld, Geo. B. Case, Edward R. Stettinius. Office, 61 B'way, N. Y.—(V. 100, p. 137, 401, 1462; V. 102, p. 255, 1720, 2080; V. 104, p. 366, 2347.)

INTERNATIONAL ARMS & FUZE SECURITIES CORP.—(V. 102, p. 255, 1629; V. 103, p. 324.)

INTERNATIONAL COTTON MILLS.—ORGANIZATION.—A Mass. corporation organized on Feb. 6 1913, per plan in V. 96, p. 1232, 1705. New interests entered the board with Lockwood, Greene & Co., of Boston, as managers. See V. 96, p. 1705; V. 98, p. 1395; V. 100, p. 58.

Mills Owned in Fee and Through Controlled Companies—Spindles.

Owned in fee—Manchester, N. H., 104,096; La Grange, Ga., 9,984; Hogansville, Ga., 10,368	124,448
Bay State Cotton Corp. ($712,100 out of $1,212,100 stock owned; no bonds)—Warner Cot., Newburyport, Mass., 21,624; Le Roy Cotton, Le Roy, N. Y., 10,080, and Lowell Weaving, 310 looms	31,704
Imperial Cotton Co., Hamilton, Ont. ($357,480 out of $600,000 stock owned)	11,220
Cosmos Cotton Co., Ltd., Yarmouth, N. S. ($470,400 out of $600,000 stock owned; funded debt is $282,000)	18,388

Also owns a minority interest ($2,000,000 common) of the Mt. Vernon-Woodberry Mills, Inc., Baltimore, incorporated Jan. 30 1915, to take over the Mt. Vernon-Woodberry Cotton Duck properties, per plan V. 99, p. 898, which is independently controlled. This property embraces nine mills in and around Baltimore, with 89,000 spindles; Tallassee (Ala.) Mills, 70,000 spindles, and Columbia (S. C.) Mills, 30,000 spindles. V. 99, p. 898, 1218, 1303; V. 100, p. 58, 234, 479, 737, 816, 905, 1262, 2090; V. 101, p. 373, 697, 927; V. 103, p. 582; V. 104, p. 1268.)

CAPITAL STOCK.—The shareholders voted in April 1916 to reduce the par value of the common stock from $100 to $50, thus reducing the outstanding common to $5,000,000, and to issue $500,000 additional pref. stock to pay the accumulated pref. dividends, which had been in default since Dec. 1913. See proposition to pref. shareholders in June 1916 in V. 102, p. 2170.

DIVIDENDS.—On pref., 1¾% paid Sept. and Dec. 1 1913. None to Sept. 1916, when dividends were resumed at the regular rate, 1¾% quar. Dec. 1916, 1¾%; 1917, March and June, 1¾%.

NOTES.—The 5-year 6% gold notes of 1913 ($5,000,000 auth. issue), $4,000,000 sold, are redeemable at 101, all or any part. V. 103, p. 760.

REPORT.—For cal. year 1916 in V. 104, p. 2238, showed:

Combined Results for Calendar Years.

	1916.	1915.		1916.	1915.
Gross profits	$1,857,890	$1,156,408	Int. on notes	$240,000	$240,000
Net profits	$1,472,528	$824,946	Net co's prop.	$1,136,121	$513,802
Co's propor'n	$1,376,121	$753,802	Net co's books	$450,372	$156,979
Preferred dividends paid during year				x$231,312	------

x In 1916 also paid $428,848 pref. divs. in arrears from sale pref. stock.

DIRECTORS.—Robert F. Herrick (Chairman), Albert L. Scott (Pres.), S. Harold Greene (Treas.), Edwin Farnham Greene, Frank J. Hale, Rodman P. Snelling, F. L. Higginson Jr., Boston; F. P. Carpenter, Manchester, N. H.; John B. Dennis, H. C. Wright and Myron C. Taylor, N. Y., S. Davies Warfield, J. H. Wheelwright, Baltimore. Office, Boston, Mass. —(V. 103, p. 760; V. 104, p. 2238.)

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mtge., V. 85, p. 104.

On Aug. 12 1914 the lower Federal Court, in the Government suit ordered the dissolution of the alleged illegal combination into independent concerns and with no stockholders in common. Appeal to U. S. Supreme Court. V. 104, p. 768, 1493, 2121; V. 99, p. 471, 611, 1054; V. 100, p. 144, 2171; V. 94, p. 1252; V. 95, p. 364, 359; V. 96, p. 2171, 1843; V. 103, p. 1985. In view of the suit, foreign plants and "new lines" were early in 1913 transferred to the newly formed International Harvester Corp. (see that company below). See application to list, showing properties sold, pref. stock rights, &c., V. 96, p. 726.

STOCK.—Because of said separation of properties, the stock was reduced in 1913 from $80,000,000 common and $60,000,000 pref. to one-half those amounts of each class, each stockholder receiving $100 in cash for each share of stock of both classes or at his option, an amount of the new company's stock equal to his canceled shares. V. 96, p. 365, 492.

Rights of stock, see application to list, V. 95, p. 302.

DIVIDENDS.—On common stock, as reduced in 1913 by separation of properties, April 1913 to July 16 1917, 1¾% quar.

Bills payable Dec. 31 1916, $7,143,220, against $17,891,280 in 1915.

NOTES.—Of the $20,000,000 5% gold notes due Feb. 15 1918, about $14,000,000 has been acquired by the company.—V. 102, p. 2084.

REPORT.—For 1916 at length in V. 104, p. 2226, 2242, showed:

	1916.	1915.	1914.	1913.
Income from operations	$15,832,800	$14,186,623	$12,206,227	$13,284,671
Deduct—Int. on loans	$695,079	$1,068,642	$1,609,444	$1,828,745
Reserve for depr., &c.	3,555,561	3,841,545	2,733,552	3,140,400
do Fire ins. fund, pensions, &c.	900,000	700,000	400,000	400,000
Preferred divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Common divs. (5%)	2,000,000	2,000,000	2,000,000	2,000,000
Balance, surplus	$6,582,160	$4,476,436	$3,363,231	$3,815,526

OFFICERS.—President, Cyrus H. McCormick; Vice-Prests., James Deering, Harold F. McCormick and John J. Glessner; Sec. & Treas., George A. Ranney. General office, 606 So. Michigan Ave., Chicago.—(V. 101, p. 2171; V. 102, p. 2072, 2083; V. 103, p. 1891, 1985; V. 104, p. 768, 1493, 2121, 2226.)

INTERNATIONAL HARVESTER CORPORATION.—ORGANIZATION.—Incorp. in N. J. Jan. 27 1913 and took over, per plan V. 96, p. 365, from the International Harvester Co. of N. J. (see that co. above) all of its foreign plants and business, with the stock of foreign subsidiary companies, including Int. Harvester Co. of Canada, Ltd., and also the plants in the U. S. manufacturing "new lines" added since the incorporation of the first-named company in 1902 (including gas engines, tractors, auto-wagons, cream separators, wagons, manure spreaders and tillage and planting implements. For properties owned, rights of pref. stock, &c., see V. 96, p. 728.

The funds held in Europe, owing to war conditions, increased during 1916 from $28,041,000 to $38,754,000 by conversion of inventories and receivables into cash. This cash not being advantageously transferable to America was placed with carefully selected depositories or invested in short-term Government Treasury notes; of the total there is in Russia $30,528,000 and in the Central Empires and Rumania $8,226,000. V. 104, p. 2245.

DIVIDENDS.—On com., 1¾% quar., paid April 15 1913 to July 1914; Oct. 1914 to June 1917, incl., none declared, owing to European war. V. 99, p. 820; V. 100, p. 312, 904; V. 101, p. 1467; V. 102, p. 441. Pref. div., 7% p. a., paid regularly (Q.-M. 1¾%) to and including June 1 1917.

REPORT.—For 1916 at length in V. 104, p. 2226, 2244, showed:

	1916.	1915.	1914.	1913.
Income from operations	$9,771,621	$6,608,466	$7,329,826	$10,356,628
Deduct—Int. on loans	$800,000	$878,942	$1,224,041	$1,164,432
Reserve for depr., &c.	3,833,923	1,900,383	1,843,190	1,936,943
do fire ins., pen., &c.		100,000		100,000
Preferred dividends (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Common dividends			(2½)1000000	(5)2,000,000
Balance, surplus	*$3,037,098	*$1,620,141	$1,162,595	$3,055,253

* The balance of 1916 and 1915 earnings, after payment of pref. divs., was not carried to surplus account but to the contingent reserve (European war losses, &c.).—(V. 101, p. 1467; V. 102, p. 441, 1990; V. 104, p. 2226).

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Mercantile Marine—Stock com $60,000,000	----	$100	$19,872,000	-------	-------	-------	-------
Pref (a & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	----	100	51,725 510	-------	-------	Aug 1 1917 3%	-------
1st M & Col Tr $50,000,000 callable at 110 & int	1916	100 &c	39,500,000	6 g	A & O	Oct 1 1941	-------
Securities of Controlled Companies—							
Oceanic Stm Nav {Ser 1 sf £125,000 yrly, call at par	1908	£100	£826,050	4½	J & D 30	June 30 1922	London
1st M debents {Ser 2 s f 5% or £125,000, call par	1914	£100	£1,499,340	4½	J & D 30	June 30 1943	do
George Thompson Co, Ltd, debentures	----	-----	£250,000	4½	-------	June 30 1925	do
Other issues see text below							
(The) International Nickel—Common stock $50,000,000 auth	----	$25	$41,834,600	See text	Q—M	June 1'17 6%	43 Exchange Place, N Y
Preferred stock (a & d) 6% non-cum $12,000,000 auth	----	100	8,912,600	6 in 1916	Q—F	May 1 1917 1½	do do
International Paper—*Securities as Proposed under Plan of*	*Jan 31*	1917=					
Stock common $20,000,000	----	100	20,000,000	-------	-------	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cumulative (see text)	----	100	25,000,000	2½ in '16	Q—J	Apr 16 '17 1½	do
1st & Ref M 5s $20,000,000 s f call 102½ ($7,500,000 conv)	1917	-------	see text	5	J & J	1947	-------
First cons M g red since 1907 at 105 Us.xc*	1898	1,000	7,978,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 g red 2% sink fd (V 80, p 1482) Eq.xc*	1905	1,000	4,176,000	5 g	J & J	Jan 1 1935	do do
International Salt—Stock $6,077,130 (V 96, p 1025)	----	100	6,077,130	See text	Q—J	June 30 '17 1½	-------
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly Usmx	1901	500 &c	4,225,000	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining first mortgage gold Colx	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Columbia Tr Co, N Y

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (see plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), entire cap. stock of White Star, American, Red Star, Atlantic Transport and Dominion Line and in the Leyland Line, £587,030 of the £1,414,350 5% cum. pref. stock and £1,184,630 of the £1,200,000 common stock. V. 102, p. 2080. Gross tonnage built or building Dec. 31 1915, 1,341,519 tons. Decision in Govt. suit, finding pool agreement "void by actualities of war," see V. 102, p. 256; V. 99, p. 1133, 1677. Securities owned in Aug. 1916, V. 103, p. 668. In Nov. 1916 joined with others in purchase of N. Y. Shipbuilding Corp. V. 103, p. 1891.

In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure per the plan (V. 103, p. 582, 668, 1214, 1985) of stockholders' committees. The company resumed possession Oct. 6. The plan left entirely undisturbed the existing common and preferred stock, the latter stock with its 82% of accrued and unpaid dividends (as of Aug. 1 1916). The question of paying or funding these accumulated dividends is left to the future action of the directors. V. 103, p. 1214. The American International Corporation (V. 103, p. 2338) in 1916 acquired a considerable amount of the cap. stk.

In April 1917 the British Government requisitioned all of this company's ships that fly the English flag, exempting only the nine vessels of the American Line. This order affects about 90% of the fleet. V. 104, p. 1595.

DIVIDENDS.—On pref., No. 1, 3%, Apr. 14 1917; Aug. 1 1917, 3%. Payment of the 88% accrued dividend on the pref. stock was postponed in June 1917 because of war conditions. V. 104, p. 1049, 2339, 2556.

With cash on hand and without issuing any of the 6% notes authorized by the plan the company then discharged all except $40,000,000 of its $78,000,000 funded debt, including therein the 4½s of 1902 and 5s of 1899 and the accrued interest thereon. This was accomplished by giving the depositing bondholders of both issues 57% in new 25-year First Mortgage & Collateral Trust 6% Sinking Fund gold bonds and cash for the remainder of their principal and cash also for the full amount of their accrued and unpaid interest to Oct. 1916; the holders of unassented bonds received cash.

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. Sinking fund not less than $400,000 per annum beginning in 1917, and proportionately more if more than $40,000,000 bonds are issued. Total auth., $50,000,000. Present issue, bearing 6% int., $40,000,000. Remaining $10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships, equipment, &c., and for improvements and betterments of the property. Int. rate not to exceed 6% and callable at not over 110 and int.

SUB. CO. BONDS.—Oceanic Steam Nav. Co. 4½% debs., see V. 87, p. 1091; V. 99, p. 202; V. 102, p. 2170. £6,300 Leyland Line debentures, due Dec. 1 1921 (cash deposited for these).

ANNUAL REPORT.—Preliminary report for 1916 (in V. 104, p. 2339) shows partly estimated results as follows:

	1916.	1915.	1914.
Gross voyage earnings	$87,967,564	$57,361,579	$43,378,527
Miscl. receipts (Leyland div., &c.)		4,307,588	2,242,029
	$87,967,564	$61,669,167	$45,620,556
Net earnings (after exp. on Oceanic Steam. Nav. bonds)	$33,660,673	$28,269,781	$7,792,304
Interest, &c., on bonds (much reduced in 1916)	3,191,588	3,805,909	3,613,114
Interest on loans		386,774	634,024
Income tax and excess profits duty		6,736,071	238,137
Depreciation on steamships	4,169,489	3,759,367	3,609,557
Net profit	$26,299,596	$13,581,660	def. $302,528
Working profit, Leyland Co	Not stated	£1,441,690	£551,637

Note.—The British excess profits duty from Aug. 4 1914 to Aug. 4 1915 were fixed at 50% of the earnings in excess of the average earnings of any two of the three years previous to the war. By the budget on April 4 1916 the rate on the same basis was increased to 60%.

DIRECTORS—1919: Harry Bronner, George W. Davison, Philip A. S. Franklin, Albert Rathbone, Charles H. Sabin and Frederic W. Scott; (b) 1918 term: Otto T. Bannard, Donald G. Geddes, John W. Platten, Charles A. Stone and Frank A. Vanderlip; (c) 1917 term: Edward C. Grenfell, J. P. Morgan, Rt. Hon. Lord Pirrie, K.P., Harold A. Sanderson and Charles Steele. Chairman, Harold A. Sanderson; Pres., P. A. S. Franklin; Treas., H. G. Phillips; Sec., E. E. Parvin, N. Y. Office, 9 Broadway. —(V. 103, p. 1979, 1985, 2346; V. 104, p. 1049, 1148, 1595, 2339, 2556.)

INTERNATIONAL MOTOR CO.—PLAN, &c., V. 103, p. 1415, 1595, 1690, 1891, 2082, 2158, 2346.

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682, the old Int. Nickel com. stock receiving 250% in new com. stock, the old pref. 5 for 5, in new pref., and $9,000,000 new com. being offered to old stockholders to retire the $7,900,154 bonds at 110, all bonds not previously purchased being called for payment on April 1 1913. The company had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London, and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and subsidiary plant in Canada, see V. 102, p. 714; V. 103, p. 761, 2433. V. 104, p. 2227.

Increased Canadian tax retroactive from Jan. 1 1915. See V. 104, p. 1390, 1902.

In March 1917 increased the price of nickel from 35 cents to 45 cents per pound. V. 104, p. 1148.

Voting Trust.—A majority of the stock is deposited with E. C. Converse, Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Ezra F. Wood as voting trustees for 5 years ending Sept. 6 1917. The trustees may terminate the agreement at any time. V. 93, p. 1468; V. 95, p. 682.

STOCK.—Shareholders voted Jan. 1916 to decrease the par value of com. shares, each $100 share being exchanged for four $25 shares. V. 102, p. 348, 71.

DIVIDENDS.—	Dec. 1912.	1913.	1914.	1915.	1916.	1917.
New common ..%	2	10¼	10	17½ & 10 stk.	25	6.6.—.

In 1917 paid 6% in March and again in June; July, 1% extra in aid of Red Cross contributions.

REPORT.—For year ending March 31 1917, V. 104, p. 2227.

March 31 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Total gross	$16,979,608	$14,340,965	$7,230,761	$6,566,787
Net, for dividends	$13,557,970	$11,748,279	$5,598,072	$4,702,665
Pref. dividends (6%)	534,756	534,756	534,753	534,756
Common dividends	10,040,304	9,431,803	4,753,938	3,803,150
Per cent	(24%)	(23%)	(12½%)	(10%)
Balance, surplus	$2,982,910	$1,781,720	$309,378	$454,759

Profit and loss surplus March 31 1917, $6,277,181.

OFFICERS.—Chairman of Board, Edmund C. Converse; Pres., Ambrose Monell; Sec. & Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 104, p. 359, 1148, 1390, 1902, 2227.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67 p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See V. 66, p. 288; V. 67, p. 177; V. 69, p. 281. In Feb. 1917 owned or leased over 4,000,000 acres of timber lands in U. S. and Canada. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207. Prices of newsprint in 1916-17, V. 103, p. 1753; V. 104, p. 701, 714, 898, 1493, 1595, 1667.

DIVS.—1898.	1899.	'00 to '07.	1908.	'09 to '14.	15	1916	1917.
Pref. (%)-	4¼	6	6 yearly	4	2 yearly	2	2½ 1½.1½.—.—
Com. (%) -	1	2	None	None	None	—	— — — —

In Feb. 1917 there was 33⅓% of accumulated dividends on the pref. stock.

FINANCIAL PLAN.—The plan of Jan. 31 1917 (V. 104, p. 563, 1049, 2121) was declared operative May 11 1912. It provides both for the refunding of the bonded debt and for a settlement of the 33⅓% of accumulated dividends on the preferred stock. Holders of the pref. shares were asked to deposit their holdings with the Bankers Trust Co., N. Y., as depositary, on or before June 1 1917, preparatory to (*a*) the making of a new $20,000,000 First & Ref. Mtge; (*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 33⅓% accumulated dividends with 7½% in cash, 14% in 6% cum. pref. stock and 12% in common stock using for this purpose the remainder of the stock theretofore authorized. V. 104, p. 1148, 1595, 1902. In March 1917 about 90% of the pref. stock had assented. If all the stock assents, it will make $20,000,000 common and $25,000,000 pref. outstanding. V. 104, p. 2121.

The directors believe that a very substantial part of the surplus earnings for 1916 and 1917 (those for 1916, aggregating about $4,500,000 should be applied to redemption of funded debt. For the retirement of the remainder of the $14,158,000 5% and 6% bonds, due in 1918 and 1935 (leaving $727,000 divisional bonds to mature in 1919) it is proposed to issue $7,500,000 of the new bonds (convertible into preferred stock, as below stated), making the total funded debt $8,227,000, exclusive of $3,400,000 to be issued forth with and held in the treasury. These $7,500,000 bonds are offered in exchange pro rata to the holders of the following $14,158,000 bonds, who would also receive a 1½% cash bonus, viz.: $1,500,000 Hudson River Pulp & Paper Co. 6s, $8,132,000; International Paper Co. First Consol. 6s, $4,176,000; Consolidated Mtge. 5% bonds, due 1935, and $350,000 Rumford Falls 6s. V. 104, p. 563, 667.

Proposed $20,000,000 *First & Refunding 5% Sink. Fund Mtge. 30-Year Bonds*

To retire present 6% bonds of parent and subsidiary companies (see above), and Consol. Mtge. 5% bonds these new bonds to be convertible from July 1 1919 to July 1 1922, incl., into 6% cum. pref. stock, par for par	7,500,000
Reserved to refund or retire Piercefield Co. 5s, due Sept. 1 1919, $338,000, and Olcott Falls 5s, due March 1 1919, $389,000	727,000
To be immediately issued to the company [in exchange for Consol. Mtge. 5% sinking fund bonds similarly held or immediately issuable to the company], but to be held in treasury	3,400,000
Reserved under restrictions for extensions, improvements, &c.	8,373,000

The new mortgage will be dated Jan. 1 or July 1 1917 and will provide for an annual sinking fund of 1% of the total amount of bonds at any time issued [plus interest on bonds so retired.] Callable at option of company, all or in part, on any interest date at 102½ and int. V. 104, p. 563.

1. *Int. Paper purch. money.*	*Int.*	*When paid.*	*Outst'g.*	*Maturity.*
Rumford Fall Sulphite 1st M. 6 g	J-Jx	N Y, Met Tr Co	$350,000	July 1 '18
Piscataquis Falls P. 1st M. s. f. 4 g	F-Ax	do do	19,000	Aug 1 '18
2. *Old bonds assumed (all subject to call at 105)*—				
Hudson River Pulp & Pa. 6 g	J-Jx	N Y, Bkrs Tr Co	1,500,000	Jan 1 '18
Bonds of Controlled Companies—				
Olcott Falls 1st M g	5 g M-Sx	N Y, Met Tr Co	389,000	Mch 1 '19
Piercefield Paper 1st M	5 g M-Sx	N Y, Met Tr Co	338,000	Sept 1 '19
Umbagog Paper 1st M	5 g M-Sx	Un SD&TCo, Port	60,000	Sept 1 '18
Am. Realty Co. 1st M	5 g J-Jx	Port, Me. U S D&T Co	145,000	July 1 '41
g int gu red par s f		Union Safe Deposit & Trust Co., Portland, Me., trus.		
St Maurice Lum (Pentecost M)		M-Sx	137,500	Sept 1 '27

Fixed charges under the new financial plan, as represented by interest on $7,500,000 proposed new bonds, and the $727,000 bonds due in 1919, will be $411,350. V. 104, p. 563.

REPORT.—Report for cal. year 1916, in V. 104, p. 1697.

Cal. Year.	*Total Net Income.*	*Bond Interest.*	*Conting. Reserve.*	*Depreciation.*	*Pref. Divs. Paid.*	*Balance, Surplus.*
1916.	$7,405,827	$826,983	$500,000	$1,518,117	(3½) $784,234	$3,836,493
1915.	3,121,681	847,834	-------	1,054,332	(2) 448,134	771,381
1914.	3,088,893	867,649	-------	1,083,539	(2) 448,134	689,575

DIRECTORS.—A. N. Burbank, Philip T. Dodge (Pres. and Chmn. of Ex. Comm.), Ogden Mills (V.-P.), F. B. Jennings, Samuel L. Fuller, F. N. B. Close, F. S. Flower, Chester W. Lyman (V.-P.), R. Pagenstecher, G. F. Underwood, H. A. Wilder, Albert H. Wiggin, Wm. D. Russell (V.-P.), Sec. is F. G. Simons. Office, 30 Broad St., N. Y.—(V. 104, p. 564, 867, 955, 1049, 1148, 1595, 1697, 1707, 1902, 2121, 2556.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In January 1916 owned (*a*) all of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (*b*) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (c) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. See statement in April 1910, V. 90, p. 852, 1100. In Jan. 1913 acquired control of Detroit (Mich.) Rock Salt Co. V. 96, p. 422.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Silver Co—Common stock (issued, $9,944,700; in treasury, $9,259,338)	----	$100	$685,362	----	----	----	----
Stock pref 7% (a & d) $9,000,000 (Issued $6,607,500)	----	100	6,028,588	See text	Q—J	July 1 '17 1¾%	Checks mailed
Dividend scrip (V 76, p 106)	----	----	970,764	None	----	At will	----
First mtge $4,500,000 s f called at 110 since 1901..N.xc*	1898	1,000	3,054,000	6 g	J & D	Dec 1 1948	Am Ex Nat Bank, N Y
Debentures $2,000,000 gold redeemable at par.....x	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	dc do
International Steam Pump Co—See Worthington Pump & Machinery Corp.							
Interstate Electric Corporation—Com stock $1,000,000	----	100	1,000,000	Text	Text	Jan 1 1917 1%	A E Fitkin & Co, N Y
Preferred stock 7% cumulative $1,000,000	----	100	759,000	7	Q—M	June 1 1917 1¾	Guaranty Trust Co, N Y
1st lien 6% coll. bds. call(all only)at 102 & int since Mar '16	1913	500 &c	1,241,000	6	M & S	Mar 1 1933	Equitable Trust Co, N Y
Underlying bonds as of Nov 1916 see text	----	----	833,710	----	----	----	----
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	----	100	1,500,000	See text	F & A	Feb 15 '17 2½	36 Wall St, New York
First mortgage gold sinking fund drawn at 105.....G.xc*	1896	1,000	365,000	5 g	J & D	June 1 1926	do do
Second mtge gold sinking fund drawn at 105...Usm.xc*	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sinking fund...Gx	1910	1,000	1,900,000	5 g	J & J	July 1 1950	do do
Jewel Tea Co—Common stock $12,000,000	----	100	12,000,000	----	----	----	----
Pref stock 7% cum $4,000 000 call 125 & divs	----	100	4,000,000	7	Q—J	July 1 '17,1¾%	New York
Jones Bros Tea Co Inc (Grand Union Tea)—Common stk	----	100	10,000,000	----	----	----	----
Pref stock 7% cum call 110 2% s f 1920	----	100	4,000,000	New	New	New	----
Jones & Laughlin Steel Co—Stock	----	100	30,000,000	----	----	----	----
1st M $30,000,000 g s f red 105 beginning 1914...FC xc*	1909	1,000	21,474,000	5 g	M & N	May 1 1939	New York and Chicago
Kansas City Mo Gas Co—1st M sink fund purch to 105 ..z	1897	1,000	4,978,000	5 g	A & O	April 1 1922	Guaranty TrustCo, N Y
Kansas City Stock Yds Co of Maine—Com stk $2,500,000	----	100	2,500,000	5 in 1915	Q—F	May 1 1917 1¼	----
Pref stock (a & d) 5% cum $9,000,000 auth	----	100	7,981,500	5 in 1916	Q—F	May 1'17 1 ¼%	30 State St, Boston, Mass
Kansas Gas & Electric Co—Pref (a & d) stock cum red 115 -	----	100	1,900,000	7 per ann	Q—J	July 2 1917 1¾	Checks mailed
First mortgage ($6,000,000) gold callable (text)....G.xc*	1910	1,000	3,994,000	5 g.	M & S	Mch 1 1922	Guaranty Trust Co, N Y

DIVIDENDS.—1905 (old stock), 1%; 1906, 4%; on new stock, April July and Oct. 1 1915, ¼ of 1%; 1916, Jan., ½% and 1% extra; April, ½% July, ½% and 1% extra; Oct., 1%; Dec. 30 1916 1% and 1% extra. In 1917, April and June, 1½%. Also in June ¼ of 1% to aid Red Cross contributions. V. 104, p. 867.

BONDS.—Of the 5s of 1901 ($12,900,000 auth. issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties. Of the $8,927,500 bonds issued, $4,702,500 were retired on or before June 1 1917. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273.

REPORT.—For year ended Feb. 28 1917 (V. 104, p. 1595) showed net after charges, $667,439, against $437,472, $358,740 and $293,290 in 1915-16, 1914-15 and 1913-14, respectively.

Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 104, p. 867, 1595, 2556.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Jan. 1 1917; pref.: $6,607,500, of which $578,912 in treasury.

PREF.	—['07	'08	'09	'10	'11	'12	'13	'14	'15	'16	1917.
DIVS. (%)	—[6¼	4¼	4¾	7¾	8	10	9	7½	7%	5½	1¼,1¾,1¾

In Jan. 1917 there remained accumulated dividends of 11¼%.
Also in Jan. 1903 scrip for unpaid divs. (21¾%) then due, $970,764.

REPORT for year end. Dec. 31 1916, with bal. sheet, in V. 104, p. 859.

	Deprec.	Bond Int.	Pref. Div.	Balance.	
1916	$1,290,454	$285,417	$296,529	(5%)$301,430	sur.$407,078
1915	766,214	278,279	300,918	(7%) 422,002	def. 234,985

Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., Fraray Hale, Wallingford, Conn.—(V. 100, p. 899; V. 102, p. 803, 889, 973; V. 104, p. 859, 867.)

INTERNAT. STEAM PUMP CO.—See Worthington Pump & Mach. Corp.

INTERSTATE ELECTRIC CORPORATION.—(*See Map.*)—ORGANIZATION.—Incorp. in Virginia on Jan. 28 1913 to acquire electric light, gas, water and ice companies in the U.S. Owns and operates utilities in Union City and Corry City, Pa., Great Bend and Hoisington, Kan., Trenton and Chillicothe, Mo., San Angelo, Ballinger, Winters, Palestine and Laredo, Tex., also transmission lines in Texas, Missouri, Kansas and Pennsylvania. Compare V. 103, p. 941.

CAPITALIZATION.—Stock auth., $1,000,000; common, in $100 shares, and $1,000,000 7% cum. pref., also in $100 shares, issued Jan. 1916; outstanding common, $1,000,000; pref., $759,000. First Lien 6% bonds authorized, $2,000,000; outstanding, $1,241,000. This includes those reserved to retire underlying issues. Entire bond issue limited to $2,000,000, secured by underlying bonds and stock in subsidiary companies. Redeemable as a whole but not in part on any interest date after March 1 1916 at 102 and interest. V. 103, p. 1795; V. 104, p. 1804.

DIVIDENDS.—Initial dividend, 1¾%, on pref. stock March 1 1916; since to June 1 1917, 7% p. a. (1¾ Q.-M.). Common div. No. 1, 1%, was paid July 1 1916; Jan. 1 1917, 1%.

Subsidiaries.—Controls the entire stock in the following companies, whose outstanding bonds, aggregating Dec. 31 1916 $833,710, are shown: San Angelo (Tex.) Water, Lt. & Pow. Co. (1st 6s, due 1939, $443,000); Great Bend (Kan.) Water & Elec. Co. (1st 5s, due 1923, $21,000); Laredo (Tex.) Water Co. (1st 6s, due 1918, $18,000; 1st cons. 6s, due 1932, $97,000; scrip, $1,710, and 8% notes, due 1919, $10,000); Corry City (Pa.) Elec. Lt. Co. (1st 6s, due 1921, $9,600, and 2d 4½s, $9,400); Union City (Pa.) Elec. Light Co. (1st M., $9,000); Palestine (Tex.) Water-Works Co. (1st 6s, $90,000); Trenton Gas & Elec. Co. (1st 6s, due 1918, $50,000); and 1st ref. 6s, due 1937, $75,000); Wayne Township Power Co., Pa., Home Pow. Co. (Pa.), Concord Township Pow. Co. (Pa.), Hoisington (Kan.) El. & Ice Co.; People's Gas & Elec. Co., Chillicothe, Mo.; Ballinger Elec. Lt. & Pow. Co.; Ballinger Ice Co.; Consumers Ice & Fuel Co.; Winters Light & Power Co. and Palestine Ice Co.

REPORT.—For calendar year 1916 (see "Chronicle" of June 30 1917):

Gross earnings, $649,499; net earnings	$263,588
Interest on Inter-State Electric Corporation bonds	62,452
Interest on underlying bonds not owned	53,130
Dividend on preferred stock (7%)	54,894
Dividend on common stock (2%)	20,000
Balance, surplus	$73,112

OFFICERS.—Pres., William Howard Hoople; Treas., W. C. Harty; Sec., Robert W. Davidson; V.-P's, A. E. Fitkin, M. B. Webster and W. C. Harty, N. P. Zech. Office, 141 B'way, N. Y. City.—(V. 103, p. 1891; V. 104, p. 1390, 1707, 1804.)

INTERSTATE IRON & STEEL CO., CHICAGO.—V. 103, p. 2432; V. 104, p. 168, 867.

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVS.—	1900.	1901.	1902 *to* 1905.	1906 *to* 1914.	1915-16.	1917.
Common, %	5	01	5% yearly.	None.	None	—,—,—,—
Preferred, %	——	1897 to Aug. 1914, 5% yearly			3¼	2½, —

BONDS.—The sinking fund on 5s of 1896 is 3 cts. for each ton of coal mined, the payments to be not less than $50,000 per annum. Estimated that 1sts will be retired in 1919. In July 1910 filed mtge. for $2,500,000, covering about 16,000 acres coal lands in Indiana County, Pa., of which $1,900,000 issued. V. 85, p. 1341; V. 91, p. 279.

EARNINGS.— Ending—	Gross Earnings.	Net Earnings.	Int. and Sink. Fd.	Pf. Dies. (2½%)	Balance, Surplus.
6 mos. to Dec. 31 '16.	$1,686,198	$388,123	160,446	$37,500	$129,012
12 mos. to J'ne 30 '16.	2,827,120	440,598	337,936	37,500	65,976

—(V. 90, p. 1242; V. 91, p. 279; V. 100, p. 478; V. 103, p. 410.)

JEWEL TEA CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee, tea, baking powder, soap, &c. Main office and plant of old co. in Chicago. Proposes to lease large building in or near N. Y. as principal shipping station.

CAPITALIZATION.—Pref. stock auth., $4,000,000 7% cum. pref. (par $100), divs. Q.-J.; No. 1 payable April 1 1916; July and Oct. 1916, 1¾%. 1917, Jan., Apr. & July, 1¾%. Common auth., $12,000,000 (par $100). Pref. redeemable at option of directors upon 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of ¾ in interest in both classes of outstanding stock, taken separately. Notes payable Dec. 31 1916, $1,925,000.

REPORT.—For calendar year 1916, V. 104, p. 1042:

	1916.	1915.	Increase.
Total sales	$12,892,506	$8,184,548	$4,707,958
Net earnings	1,479,673	$1,464,273	$15,400

After allowing for 7% pref. dividends, $275,140 in 1916, there remained a balance of $1,204,534.

Sales—	1917.	1916.	Increase.
For 20 weeks ending May 19	$5,955,425	$4,254,800	$1,700,625

OFFICERS.—Pres., F. V. Skiff; V.-Pres., V. W. Skiff; Sec. & Treas., F. P. Ross.—(V. 104, p. 260, 564, 1042, 1049, 1493, 1804, 2347.)

JONES BROTHERS TEA CO., INC.—ORGANIZATION.—Est. as a co-partnership in 1872. Incorp. in N. Y. State in 1910 as Jones Bros. Co.; present name adopted in 1916 (V. 103, p. 2346). Owns in Brooklyn, N. Y., a plant covering a full block for preparing and packing tea, coffee, spice, baking powder, soap, &c., also does importing and jobbing business at 103 Front St., N. Y. Controls (*a*) Globe Grocery Stores, Inc., operating a chain of 93 stores in Pa., N. Y. and N. J.; (*b*) Grand Union Tea Co. (retailing the company's products only), through 199 stores in 194 cities; (*c*) Anchor Pottery, Trenton, N. J.

In March 1917 S. S. Kresge, President of the S. S. Kresge Co., having purchased a large block of stock, was elected a director. V. 104, p. 867.

STOCK.—Pref. stock (see table above) offered by Merrill, Lynch & Co. in Dec. 1916 (V. 103, p. 2347). No bonds or mortgages without the consent of 75% of the pref. stock; the pref. is redeemable at 110 and after Jan. 1 1920 is subject to a yearly sinking fund of 2%.

Sub. Co.'s Sales.—5 mos. to May 31 —	1917.	1916.	Increase
Grand Un. Tea Co. & Globe Groc. Stores	$4,544,272	$3,825,745	$718,527

Net Profits.—For combined companies: Average profits for 1901-1913, incl. (cal. years), $774,361; 12 months ending June 30 1914, $892,281; 1915, $985,796, and 1916, $862,309. Pres., Harry L. Jones, Brooklyn, N. Y.—(V. 103, p. 2347; V. 104, p. 867, 2015, 2455.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorp. in Penn. June 1902, succeeding the limited partnership of Jones & Laughlins, Ltd. Owns plants and property at Pittsburgh and Aliquippa, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

BONDS.—The first 5s of 1909 ($25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 93, p. 49; V. 98, p. 1697, 2347.)

KANSAS CITY MISSOURI GAS CO.—Organized April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to Kansas City Gas Co. for a period as long as lessee should furnish natural gas in Kansas City rental to cover interest on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.). The 5% dividend rate began Dec. 1 1910 and continued to June 1913, but, owing to decreased supply of gas and earnings, rental payments were reduced and no payments have been made since reduction, and dividends cut off. V. 96, p. 1559. See V. 84, p. 1371. Capital stock, $5,000,000, of which at last accounts United Gas Impt. owns a majority; par, $100. Bond int. is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. Pres., J. C. James; Sec., R. Macmillan.—(V. 97, p. 668.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va., as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Light, Heat & Power Co. of Pittsburg, Kan., &c. Population served, about 135,300. Supplies Wichita, Kan., with electric light, power, (natural) gas; Pittsburg, Kan., with electric light, power and (natural) gas; Frontenac, Independence, Sedgwick, Valley Center, Halsted, Cherokee, Cherryvale, Newton, Arkansas City, Towanda, Burrton, Buhler, Benton and Eldorado, Kan., with electric light and power. Owns electric generating plant, aggregate capacity 14,150 k. w., including new 12,000 h. p. plant at Wichita. Gas customers, 15,975 Dec. 31 1916; electric customers, 17,265. Company buys natural gas from Wichita and Kansas Natural Gas Co.s. See full data, V. 93, p. 170, and V. 97, p. 113.

STOCK.—Com., $3,000,000, all owned by Am. Power & Lt Co., which see. Pref. stock, 7% cum. red. 115, $1,900,000; par, $100.

DIVIDENDS.—Quar., 1¾% on pref. stock July 1910 to July 1917, incl.

BONDS.—(See table). All or any are redeemable (M. & S.) at 105 Dec 31 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of improvements, &c., provided earnings are twice the total interest charge on all bonds issued and to be issued, and provided that net earnings exclusive of earnings of natural gas business of both Kansas Gas & Electric Co. and Home Light, Heat & Power Co. shall be not less than 1½ times the interest charge. (V. 92, p. 1439.)

EARNINGS.—Twelve months ending Dec. 31 (V. 104, p. 2121.):

Cal. Year.	Gross.	Net.	Interest.	Pref. Div.	Bal., Sur.
1916	$1,597,882	$598,785	$218,012	$133,000	$247,773
1915	1,355,991	525,660	194,229	115,000	215,931

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. N. Y. office, 71 B'way.—(V. 99, p. 52; V. 100, p. 1756, 452; V. 104, p. 2121.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1275, about 95% of the $8,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 175 acres used for stockyards purposes, on which 6% dividends were paid for over 20 years. Stock auth., common, $2,500,000; pref. (p. & d.), 5% cum., $9,000,000, of which the outstanding amount has been issued in exchange for stock of the Missouri company. The pref. stock has no voting power except in case of failure to pay two consecutive dividends, when it will have full voting powers until all accrued dividends are paid in full. No mortgage or other encumbrance shall be placed on the property except with the consent of 66 2-3% of the pref. stock. Div. on pref., Feb. 1913 to May 1916, 1¼% quar. On com., 5%, paid Nov. 1 1915; Feb. and May 1916, 1¼%. The Missouri company has outstanding $1,334,000 5% debenture bonds of 1910 due Feb. 1 1920, but callable since Feb. 1 1915 at 102½ and int. on any int. date; auth. issue, $2,000,000. V. 97, p. 890. Pres., Eugene V. R. Thayer; Sec., O. L. Waite; Treas., W. J. Pray, Kansas City.—(V. 98, p. 1247; V. 100, p. 233, 736, 1835; V. 101, p. 50, 1373.)

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(Julius) Kayser & Co—Common stock $6,750,000	----	$100	$3,000,000	6 In 1916	Q—J	July 2 '17 1¼%	Guaranty Tr Co, N Y
First pref (a & d) 7% cum $3,000,000 redeemable at 120	----	100	2,181,900	7 In 1916	Q—F	Aug 1 1917 1¾	do do
Second pref (p & d) 7% cumulative $750,000 (see text)	----	100	695,000	7 In 1916	Q—F	Aug 1 1917 1¾	do do
Kelly-Springfield Tire Co—Common stock $5,029,900	----	25	4,907,200	15 In '16	Q—F	May1 1917, 4%	New York
1st pref stock 6% cum $4,239,200 call 110 aft July1'17 sf2%	----	100	3,593,300	6	Q—J	July2 1917, 1½	do
Kelsey Wheel Co—Common stock $10,000,000	----	100	10,000,000	New	New	New	
Pref stock 7% cum redeemable at 125 and divs	----	100	3,000,000	-------	Q—F	May 1 1917 1¾	New York
Kennecott Copper Corp—Stock 3,000,000 shrs. no par val	----	None	2,786,679sh	New	See text	See text	New York
Serial notes due $4,000,000 s a	1917	--------	16,000,000	6	A & O	21 Oct 21'17-Apr'19	
Bonds Braden Copper Mines, &c, see text							
Keystone Telephone Co. of Phila—1st M g red 108Colxe*r	1905	1,000 &c	6,425,000	5 g	J & J	July 1 1935	Columbia Trust Co, N Y
Kings County Electric Light & Power—Stock $19,000,000	----	100	16,966,200	8 In 1916	Q—M	June 1 1917 2%	Checks mailed
First mortgage gold $2,500,000 Eq.xc	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co
Pur money M g sec by Edison stk &c (V 76, p 47) Ce.xxc*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Edison Elec Ill cons mtge (now 1st) $10,000,000 g-G.xxc*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debens conv into stock beg Mch 1 1913 xxc*	1910	100 &c	364,100	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
do do beg Mch 1 1916 xc*	1913	100 &c	388,100	6	M & S	Mch 1 1925	do do
do do at any time $2,500,000 c*	1913	100 &c	759,300	6	M & S	Mar 1 1925	
(S S) Kresge Co (New Mich Co)—Common stk $10,000,000	----	100	10,000,000	See text	J & J	July 2 '17 2%	Checks mailed
Pref stock (new) 7% cum from Apr 1 '16 pref p & d	----	100	2,000,000	New	Q—J	July2 '17 1¾%	do

KAUFMANN DEPARTMENT STORES, INC.—V. 103, p. 2432; V. 104, p. 564, 861.

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing lisle and silk gloves, silk hosiery, silk and cotton-ribbed underwear dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney, Buffalo, Oneonta, Bainbridge, Rockville Center and Owego, N. Y., and Sherbrook, Que. V. 95, p. 1405; V. 92, p. 1568. Annual sinking fund for cancellation of first pref. stock at or under 120, $150,000 (or optionally $200,000). V. 92, p. 568.

DIVS.—On com., April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1½% quar.; Jan. 1917, 1½% and 1 extra; April and July 1917, 1¾%. V. 104, p. 867.

REPORT.—Report for 8 months ending Aug. 31 1916, in V. 103, p. 2237. Year 1915: Net profits, $1,444,847; redemption of pref. stock, $150,000; special reserve account, $254,138; misc., $6,092; pref. div., $218,640; com. div. (6%), $360,000; bal., sur., $455,977. For the 8 months ended Aug. 31 1916 the now profits were $1,467,657, and after deducting $100,000 for redemption of bonds, $20,808 miscellaneous, $104,606 (4 2-3%) 1st pref. divs., $32,433 (4 2-3%) 2d pref. divs., and $180,000 (3%) common divs., the balance, surplus, was $1,029,810.

OFFICERS.—Pres., Julius Kayser; V.-P., and Treas., Edwin S. Bayer V.-P. and Gen. Mgr., W. A. Shakman; Sec. and Asst. Treas., L. Lewisohn. Office, 45 E. 17th St., N.Y.—(V. 103, p. 2159, 2237, 2241; V. 104, p. 867.)

KELLY-SPRINGFIELD MOTOR TRUCK CO.—V. 103, p. 1985, 1215.

KELLY-SPRINGFIELD TIRE CO —*Organization.*—Incorporated in N. J. April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. In Mar. 1917 purchased for cash the Northland Rubber Co. of Buffalo.—V. 104, p. 955. Manufactures automobile, motor truck and carriage tires at Akron and Wooster, Ohio, and Buffalo, N. Y. Concentration of works at Cumberland, Md., is proposed. V. 103, p. 1214.

STOCK.—On Nov. 30 1915 the par value of the common shares was changed from $100 to $25 by increasing the number of shares fourfold. Of the total of $4,907,200 common there had been listed on the N. Y. Stock Exchange on Feb. 15 1917 $4,360,100 of $25 par, the remainder being still outstanding in $100 certificates. V. 101, p. 2075. All the $907,200 2d pref. has been converted into common, $ for $. The first pref. has a 2% sinking fund which to June 20 1916 had retired and canceled $164,900 of the $3,758,200 first pref. theretofore issued. Final $123,000 4% debenture income were called for payment April 1 1917.

CASH DIVS.	'99. '00.	1914.	1915.	1916.	1917.
Com. stock	-- --	---	7½	15	4, -, -, -
6% 1st pref	3	6 From Apr. '14 to July '17, 6% p.a. (1½% Q.-J.)			
7% 2d pref	-- --	From July '14 to July '16, 7% p.a. since retired			

On June 15 1914 the full 78¼% of accumulated divs. on the 6% pref. stock was discharged by issuing 2d pref. 7% convertible stock at par therefor. In 1916 the common stock received in Feb. 3%; in May, 4% (V. 102, p. 1350)

REPORT.—For cal. year 1916 (V. 104, p. 660) 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; 5½% on common stock, $735,316; balance, surplus, $1,069,302. Total surplus Dec. 31 1916, $3,456,741.

OFFICERS.—Van H. Cartmell, Pres.; Stephen Peabody, V. Pres. H.B.Delaplerre, Treas., and F. A. Seaman, Sec. (V.104,p.660, 955, 1268.)

KELSEY WHEEL CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Aug. 23 1916, and took over as of Dec. 31 1915 the entire assets and business of Kelsey Wheel Co. of Mich. and Herbert Mfg. Co. of Mich., as going concerns, and the capital stock of Kelsey Wheel Co., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn. Owns one of the largest automobile wheel plants in the world. V. 103, p. 411, 848.

STOCK.—Auth. and issued, $10,000,000 com. and $3,000,000 (par $100) 7% cum. pref. Pref. is redeemable, all or part, at any time on 90 days' notice, at $125 and divs. No mortgage or funded debt. See stock offering, V. 103, p. 411. Div. No. 1 on pref., 1¾%, was paid Nov. 1 1916. 1917, Feb., 1¾%; May, 1¾%.

REPORT.—For cal. year 1916 in V. 104, p. 1261, incl. sub. cos., showed:

Sales (net), $8,178,921; cost of sales and gen. exps., $7,267,619	$911,303
Net profit for year 1916	858,640
Preferred dividend No. 1 (1¾%), paid Nov. 1 1916	52,500
Divs. paid on stocks of constituent cos. prior to reincorporation	123,719
Organization expenses incurred, $32,724; less credit, $4,723	28,001
Surplus Dec. 31 1916	$654,420

Pres., John Kelsey.—(V. 104, p. 1049, 1261, 2556.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value, and took over the Kennecott and Beatson properties in Alaska. V. 100, p. 1922. On Dec. 14 1915 the number of shares was increased to 3,000,000 for the purpose of acquiring (V. 101, p. 1717, 1811, 1889, 2075): (*a*) The stock and convertible bonds of the Braden Copper Mines Co. (mines in Chili); (*b*) 404,504 shares of the capital stock of the Utah Copper Co.; (*c*) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and 13,000 shares of the capital stock of the Alaska SS. Co. (*d*) To retire the $10,000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation. See full statement to N. Y. Stock Exchange in V. 102, p. 805. Status July 1916, V. 103, p. 148.

On Dec. 31 1916 owned (*a*) $12,823,250 out of a total issue of $12,953,530 stock of Braden Copper Mines Co. The last-named company in Feb. 1916 sold $15,000,000 First Coll. trust 6% sinking fund gold bonds. V. 102, p. 524, 714. See caption of Braden Copper Mines Co. (*b*) $2,385,413 out of $4,500,000 stock of Alaska SS. Co. (*c*) Entire $4,817,400 stock and $23,020,000 first mtge. 5s of Copper River & N. W. Ry. (*d*) $4,345,040 stock of Utah Copper Company. (*e*) $9,870,000 of the $10,000,000 1st M. 6s of Kennecott Copper Corporation. In March 1917 had purchased about 200,000 ($2,000,000) additional shares of the Utah Copper Co., making about $6,040,000 in all, out of $16,244,900. V. 104, p. 1148.

DIVIDENDS.—An initial dividend of $1 per share was declared in Feb. 1916, payable Mar. 31. V. 102, p. 526. 1916, Mar., June, Sept. and Dec. 30, $1.50 each; 1917, Mar., $1.50; June, $1.50; July 1 (Red Cross), 20 cts. V. 104, p. 2455.

In March 1917 financed the purchase of the 200,000 shares of Utah Copper stock with $4,000,000 from treasury cash and $16,000,000 6% notes, due $4,000,000 semi-annually beginning Oct. 21, 1917. V. 104, p. 1148. Total unissued stock Jan. 1 1917, 213,320 shares.

REPORT.—For year ending Dec. 31 1916 (V. 104, p. 1698, 2230.) showed: Copper production, 108,372,785 lbs. sold at average of 25.88 cts.

Earnings—	Gross Earnings.	Net Income.	Bond Interest.	Deprec'n, &c.	Dividends ($5.50)	Balance, Surplus.
	$	$	$	$	$	$
Cal. yr. '16	28,752,857	28,552,607	300	890,593	15,320,283	12,341,431
May 27 to Dec.31'15	10,656,848	7,709,504	350,000	785,707	-------	6,573,797

Copper production from Jan. to May 31 1917, 35,634,000 lbs., against 50,900,000 lbs. for same period in 1916. V. 104, p. 2347.

OFFICERS.—Chairman, W. C. Potter; Pres., Stephen Birch; V.-P., W. P. Hamilton; Sec., Carl T. Ulrich; Treas., E. S. Pegram. New York office, 120 Broadway.

Directors: Stephen Birch, Samuel J. Clarke, Thomas Cochran, H. F. Guggenheim, E. A. Guggenheim, Wm. Pierson Hamilton, H. O. Havemeyer Seward Prosser and W. C. Potter, New York.—(V. 104, p. 1698, 2236, 2455.

KEYSTONE TELEPHONE CO., PHILADELPHIA.—"Independent" (of Bell) telephone system in Philadelphia and vicinity. The Phila. Electric Co. plans a long lease (subject to approval of Penn. P. S. Comm.) of conduit space at 4cts. per duct foot with a graduated minimum rental rising to $125,000 yearly, with option of purchase at end of lease. V. 100, p. 736; V. 103, p. 1035; V. 104, p. 1149.

Stock, $2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding $1,936,850 6% participating but non-voting pref. and $5,000,000 com. stock. 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 paid on the pref. shares from Nov. 5 1913 to May 1917 (M. & N.).

Accumulated dividends, previously 63%, have been reduced by payments as follows: July 15 1915, 2%; Feb. 1916, 2%; Aug. 1 2%; Feb. 1917, 2%, leaving about 55% accumulated. V. 103, p. 2241.

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1908; $6,425,000 have been issued; $2,500,000 are reserved to acquire securities of other telephone companies, and the remainder of authorized $10,000,000 for future purposes, at not over $600,000 yearly. V. 81, p. 34; V. 88, p. 1625; V. 89, p. 47; V. 99, p. 273, 541; V. 101, p. 1192; V. 103, p. 2159, 2241.

Eastern Telep. & Teleg. Co. 1st 5s due Dec. 1 1922, $250,000.

REPORT.—For 1916 was in V. 104, p. 564.

Years—	Gross.	Net.	Renew.Reser.	Interest.	Pref.Div.	Surplus.
1916	$1,470,143	$729,923	$170,117	$330,100	$116,211	$113,495
1915	1,361,775	682,170	158,884	321,157	116,211	85,918

N. T. Folwell, Pres.; James Collins Jones, 1st V.-P.; Edward M. Cooke, 2d V.-P.; Elwood F. Reeves, Sec. & Treas. Main office, 135-141 So. 2d St., Phila.—(V. 103, p. 242, 405, 1035, 2159; V. 104, p. 564, 1149, 1493.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Elec. Illuminating Co. of Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216. In Dec. 1916 accepted modified order of P. S. Commission reducing the rates charged, effective Jan. 1 1917, to a total estimated at $675,000 yearly. V. 103, p. 2433, 1596.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The stockholders on Nov. 26 1912 auth. an issue of $5,000,000 convertible 6% bonds, of which $2,500,000, convertible into stock at par after Mar. 1 1916 and until Mar. 1 1925. V. 95, p. 1685; V. 96, p. 1427. V. 103, p. 1510. Shareholders of record Jan. 9 1917 were permitted to subscribe at par at Franklin Tr. Co., N. Y., until 3 p. m. Mar. 1 1917 for remaining $2,500,000 6% convertible debenture bonds of 1913 (due Mar. 1 1925). Subscriptions are payable 50% Mar. 1 and 50% June 1 with rights to anticipate. These $2,500,000 debentures are convertible into stock, $ for $, at any time. V. 103, p. 2433; V. 104, p. 4757. In 1917 the company applied for authority to issue $1,000,000 additional bonds on account of additions, &c.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since, 2% quar.

REPORT.—For year 1916, see V. 104, p. 658, 857.

Calendar Year—	Gross Earnings.	Total Net Income.	Bond Fixed, Discount.	&c., Charges.	Dividends (8%).	Balance, Surplus.
1916	$8,130,199	$3,190,758	$20,269	$1,401,550	$1,202,564	$566,376
1915	6,928,115	2,431,285	20,269	921,462	1,072,270	417,284

Fixed, &c., charges in 1916 include int. on funded debt, $683,540; int. on unfunded debt, $57,820; reserved for contingencies, $569,175; payment to Edison Invest. fund profit-sharing plan, $89,630, and miscell., $1,385.

Bills payable Dec. 31 1916, $1,400,000.

Pres., N. F. Brady; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., H. P. Erwin; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 104, p. 76, 658, 857, 1707, 1902.)

(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 101, p. 1555, 1717, the S. S. Kresge Co. incorporated in Delaware April 1912 and operating (either directly or through subsidiary corporations, all of whose stocks are owned) 161 retail 5, 10 & 15-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319; V. 104, p. 366. No bonded debt Feb. 1917; purchase money mortgage, $315,000.

CAPITAL STOCK.—Authorized and issued (see table above) as stated in V. 101, p. 1555; V. 102, p. 349, 715, 804. In March 1917 voted to increase in par value of the shares of common and pref. stocks from $10 per share to $100. V. 104, p. 1049.

DIVIDENDS.—On new pref., 1¾% quar. (Q.-J.). On new common, No. 1, 15c. (1¾%), July 1 1916 and Jan. 2 1917; 2% July 1917 (V. 104, p. 1149.)

REPORT.—For year ending Dec. 31 1916 in V. 104, p. 761, showed:

	1916.	1915.	1914.	1913.
Stores, No., Dec. 31	157	139	118	101
Sales	$26,396,544	$20,943,301	$16,097,571	$13,258,228
Net income	$1,809,126	$1,293,220	$1,150,498	$869,686
Preferred divs. (7%)	105,000	126,000	128,783	135,800
Common dividends	(3%)300,000	300,000	300,000	200,000
Balance, surplus	$1,404,126	$867,220	$721,715	$533,886

Sales—	1917.	1916.	Increase.
5 months to May 31	$10,820,750	$9,203,868	$1,616,882

Office, Detroit, Mich.—(V. 104, p. 366, 761, 768, 1049, 1902, 2238, 2455.)

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Prices Where Interest and Dividends are Payable
(S. H) Kress & Co—Common stock $12,000,000	----	$100	$12,000,000	----	----------	July 1 1917, 1¾	----------
Pref stock 7% cum $5,000,000 s fd 1918 callable at 125	----	100	4,000,000	Q—J	----------	June30 '17 3%	Checks mailed
La Belle Iron Works—Common stock $10,000,000 auth	----	100	9,915,400	See text	Quar	June30 '17 2%	Checks mailed
Preferred stock (a & d) 8% cum $10,000,000 authorized	----	----------	9,915,400	See text	Q—M	June30 '17 2%	Checks mailed
First & Ref M $7,500,000 call 105 PeP,c*	1915	500 &c	3,242,500	5 g	J & D	Dec 1 1940	N Y, Phila, Bost, Chic
Lackawanna Steel—Common stock $60,000,000 authorized	----	100	35,097,550	See text	See text	See text	Checks mailed
First mortgage gold redeemable convertible (text) F,xc*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st con M $35,000,000 g red 105 aft Mch '15 conv Un.xc*	1910	100 &c	9,903,500	5 g	M & S	Mch 1 1950	Union Trust Co, N Y
Lack Iron & Steel Co 1st M (on Pa prop, V 76, p 385) Fk	1896	500 &c	1,775,000	5	F & A	Feb 1 1926	Farmers L & Tr Co, N Y
Ellsworth Coal Co 1st M $2,000,000 g $100,000 due yly UPi	1901	----------	700,000	5 g	M & N	May 1 '19 to '25	Pitts Union Trust Co
Ellsworth coll pur mon s fd 5s guar (part due in 1927) F,3	1907	1,000	2,850,000	5	J & J	Jan 1 1922 & 27	Farmers' L & Tr Co, N Y
Commercial Coal Co bonds, sinking fund yearly	----	----------	96,000	5 g	M & N	May 1918	Pittsb Union Trust Co
Car trusts due $62,000 s-a M & S 15 call (all only) 102 K	1916	1,000	1,116,000	5 g	M & S15	Sept'17-Mar'26	Commercial Tr Co, Phila
Laclede Gas Light—Common stock, $17,500,000 auth	----	100	11,770,000	7 in 1916	Q—M	See text	(Bankers Trust Co, New
Preferred stock, 5% cum, $2,500,000	----	100	2,500,000	5 in 1916	J & D	June 15 '17 2½	York, and St Louis
First mortgage gold Ce,xxc*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	Union Bank St Louis
Refunding and extension M $20,000,000 g Ba and MSixxc*	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	
Debentures gold red text SStxc*	1914	1,000	3,850,000	5 g	F & A	Feb 1 1919	St Louis Un Bank, & NY
Lake Superior Corporation—Stock	----	100	40,000,000	----	----------	----------	----------
First and collateral trust mortgage gold	1904	1,000	5,294,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	5% paid Oct 1 1913
Bonds, &c., of Controlled Companies Held by Public							
Alg Steel 1st & Ref M $30,000,000 g gu sf red 105 Usm,c*	1912	$&£	15,691,900	5 g	A & O	Apr 1 1962	See text
Cannelton Coal & Coke 1st M int gu sk fd 5c per ton	1911	----------	414,000	5	J & J	July 1 1950	Fidelity Trust Co, Phila
Algoma C & H Bay Ry Algoma East Ry	See these cos. under "RRs."						

(S. H.) KRESS & CO.—ORGANIZATION.—Incorporated in N. Y. in June 1916 to take over the 5-10-25-cent chain store business of S. H. Kress & Co. of N. Y. and S. H. Kress & Co. of Tex. In June 1917 was operating 132 stores in various cities. First store was opened in Memphis, Tenn., in 1896. Present net tangible assets stated as over $4,000,000. V. 102, p. 2080, 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. In June 1917 the company reported that it had no plans for an early issuance of the remaining $1,000,000 of the $5,000,000 of authorized preferred stock. V. 104, p. 2143.

Dividends.—On preferred, 1¾% Oct. 1916 and July 2 1917.

SALES (For 5 months end. May 31)	1917.	1916.	Increase.
Sales	$6,080,048	$5,330,864	$749,184

EARNINGS.—Report for cal. year 1916 (V. 104, p. 659) showed: Gross sales, $15,059,683; net profits, $1,354,093; divs. (3½%), $140,000; balance, $1,214,093. In 1915, sales, $12,429,590; net profits, $1,013,067.

OFFICER.—Pres., S. H. Kress, N. Y. (V. 104, p. 2015, 2121, 2347.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorp. in West Virginia in 1875 (business founded in 1852) and manufactures pig iron, steel slabs, billets, plates, sheets, tubes and other finished steel products. Main plant at Steubenville, O., 126 acres. Also owns 167 acres of land on the West Virginia side of the Ohio River, opposite Steubenville, on which a by-product coke plant of 94 ovens was 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.

DIVIDENDS SINCE 1912—	1913.	1914.	1915.	1916.	1917.
On common %	2	1	0	0	1, 3, 3, —
On preferred, regular %	8	7	4	8	2, 2, —, —
do on accumulations (all paid in 1916)				5	V103, p2082

BONDS.—Of the auth. $7,500,000 First & Ref. Mtge. bonds (now a first lien), $3,500,000 have been issued, but on Dec. 31 1916 $100,000 of these had been redeemed and canceled and $257,500 had been repurchased and were held in treasury. Sinking fund, beginning 1916, will retire at least 66 2-3% of new issue before maturity. V. 101, p. 2075; V. 102, p. 607.

REPORT.—For year ending Dec. 31 1916 in V. 104, p. 1590, showed:

	1916.	1915.	1914.	1913.
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	----------	250,000
Pref. divs. (cash)	(13)1,289,002	(4)396,616	(7)694,078	(8)793,232
Common divs. (cash)	(1%)99,154	----------	(½)49,577	(2)198,303
Balance, sur. or def.	sur$2,600,446	sur$281,258	def$470,410	sur$271,922

Pres., R. C. Kirk; V.-P., H. D. Westfall; Sec., W. B. Higgins; Treas., D. A. Burt. Office, Wheeling, W. Va., and Steubenville, O.—(V. 102, p. 607, 613, 2340; V. 103, p. 1415, 2082; V. 104, p. 1149, 1590, 2238.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689 application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,275,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 50,000,000 tons of ore in sight; (3) 31,500 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania. Lebanon property was sold to Bethlehem Steel Co. on Feb. 1 1917. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

STOCK.—Of the $60,000,000 of common stock authorized, $15,000,000 is reserved to retire convertible bonds. V. 76, p. 869. Preferred stock auth., $10,000,000; none outstanding in March 1917.

DIVIDENDS.—First dividend on common, 1%, paid Jan. 31 1913. In Sept. 1916 all floating debt having been paid, including the $10,000,000 gold notes of 1915, a dividend of 6% on common stock was declared payable 1½% quar., beginning Sept. 30 1916. V. 96, p. 206; V. 103, p. 1035. In Dec. 1916 1½% and an extra 3% were paid. 1917, Mar., 1½%; June 30, 1½% and 2½% extra.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $ at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985, a mortgage to secure $35,000,000 40-year first consol. mtge. gold bonds, of which $15,000,000 are reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements. The $10,000,000 first consol. M. Series A bonds issued are convertible into common stock at par between Mar. 1 1912 and Mar. 1 1922.

The $6,000,000 2-year 6% gold notes dated March 1 1915 were called and paid at 101 and int. on Mar. 31 1916 out of earnings. V. 102, p. 613, 985.

The Ellsworth Collieries Co. $6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co.; outstanding, $2,850,000. V. 84, p. 393, 510; V. 104, p. 168. Car trusts of 1916 cover 1,400 steel cars. V. 102, p. 889.

EARNINGS.—For three months ending Mar. 31 1917, V. 104, p. 1493:

Three Mos. to March 31—	Total Income.	Interest, Rents, &c.	Sk. Fd. & Exhaustion.	Deprec., &c.	Balance, Sur. or Def.
1917	$6,203,233	$373,920	$101,685	$437,043	sur.$5,290,585
1916	3,247,593	504,621	71,793	420,111	sur. 2,251,068
1915	199,843	528,717	32,506	204,379	def. 565,759

REPORT.—Year 1916, V. 104, p. 949:

	1916.	1915.	1914.	1913.
Unfilled orders at end of year (gross tons)	$11,126	$12,680	160,160	185,427
Gross sales & earnings	$53,970,836	$27,792,935	$16,281,639	$29,879,276
Net earnings	$16,090,858	$5,977,470	$1,581,379	$6,605,762
Sink. fund on bonds and exhaust. of minerals	$368,730	$313,115	$226,849	$452,188
Deprec. & accr. renew	$1,653,847	$1,210,528	$839,789	$1,210,020
Int. Lack. St. bds. & debs.	1,445,194	1,633,283	1,749,700	1,749,753
Int. bonds of sub. cos	303,317	309,900	315,950	325,515
Rentals and royalties	101,536	101,536	101,536	112,402
Divs. on com. stk. (9%)	3,152,338	----------	----------	----------
Balance, sur. or def.	$9,065,897	$2,409,020	D$1,652,445	$2,755,884

The unfilled orders Mar. 31 1917 were 992,096 gross tons. V. 104, p. 768.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen-Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman Principal office and works, Lackawanna, N. Y. New York office, 2 Rector St.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, B. S. Guinness, Adrian Iselin Jr., Geo. W. Burleigh, Ogden L. Mills, John J. Mitchell, Beekman Winthrop, Moses Taylor, Cornelius Vanderbilt, C. H. McCullough Jr., Edwin S. Marston, H. G. Dalton and John H. Hammond.—(V. 103, p. 1035, 1415, 1985; V. 104, p. 168, 768, 949, 1049, 2121.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on July 16 to 75 cts. per 1,000 for the first 7,800 cu. ft. and 55 cts. for each additional thousand up to 14,600 cu. ft., when the rate drops to 45 cts. per 1,000. V. 103, p. 324, 2133; V. 92, p. 265. In 1915-16 built 56-oven by-product coke oven plant. V. 102, p. 797.

DIVS.—	'98, '99, '00-'04	'05-'08	'09, '10	'11 to J'ne'17	1917
Com. (%)	3	3	4 y'ly	5 y'ly	6	6½	7 yearly.

extra—see text

In April 1911 a 10% div. in com. stock was paid on both com. and pref. In Jan. 1917 paid 10% extra in common stock on the common shares, increasing the outstanding issue to $11,770,000. V. 103, p. 2433.

BONDS.—See application to Stock Exchange in V. 49, p. 657. Of the Refunding and Extension 5s of 1904 ($20,000,000 authorized issue; Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

DEBENTURES.—The 5-year 5% debentures ($5,000,000 authorized and issued) were authorized in 1914 to provide for installation of coke ovens, other improvements, &c. They are now redeemable on any int. day at 101½. No additional debentures can be created or additional mortgage placed without discharging the debentures. V. 98, p. 158, 765; V. 101, p. 1473; V. 104, p. 456.

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 660, showed:

Year—	Gross.	Net.	Interest.	Pf. (5%).	Com. (7%).	Bal., Sur.
1916	$4,509,424	$2,488,695	$1,162,500	$125,000	$749,000	$450,195
1915	4,577,731	2,231,382	1,117,167	125,000	749,000	240,215
1914	4,629,689	2,105,577	1,103,129	125,000	749,000	128,448

Pres., Chas. L. Hofman; Sec. & Treas., W. H. Whitton.—(V. 103, p. 324, 2347, 2433; V. 104, p. 660.

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls the various corporations centering about Sault Ste. Marie, Canada. Compare V. 103, p. 2075; V. 77, p. 771. Status in 1916, V. 103, p. 1305, 2075.

The plants include: Open-hearth steel works and rail mill; 3 blast furnaces of about 950 tons daily capacity; 8 open-hearth furnaces of about 2,400 tons open-hearth ingots per month, Helen and Magpie iron ore mines; 579 miles of railroad; ore, freight and passenger steamships; machine shops, forge, iron and brass foundry, car building shops, water-works and electric-light plant. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 91, p. 868.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., then 90 miles in length, to a connection with the Canadian Northern Ry.; under the plan $10,080,000 50-year 5% 1st mtg. redeemable gold bonds have been issued at $30,000 per mile, guar. by the Lake Superior Corporation, and $3,000,000 of the $10,000,000 1st mtge. & collateral trust 5s issued by the latter were canceled, reducing the amount outstanding to $7,000,000. The interest due Dec. 1 1914 on the bonds of the Algoma Central & Hudson Bay Ry. Co. was defaulted, and in Nov. 1916 a plan of reorganization for the railways was about to be consummated. See the railway caption and V. 102, p. 885, 1058; V. 103, p. 2076.

The stockholders in 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Algoma Eastern Ry. guaranteeing principal and interest of 50-year 5% gold bonds at $30,000 per mile, limited to $3,000,000. V. 92, p. 529, 599, 466, 398, 265; V. 93, p. 232; V. 103, p. 2076.

Through Lake Superior Coal Co. and Cannelton Coal & Coke Co., owns extensive coal properties in West Va. See V. 96, p. 1493; V. 101, p. 921.

In 1916 the Algoma Steel Co. sold all its water power properties to the Great Lakes Power Co. (V. 102, p. 1814), which company also bought the entire $150,000 stock of the International Transit Co.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $7,000,000, and further reduced to $5,294,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1035; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914, 1915 and 1916, none. V. 99, p. 814, 820.

Algoma Steel Corporation's $15,000,000 common and $10,000,000 7% cumulative preferred stock is all owned by the Lake Superior Corporation, which guarantees as to prin. and int. the First & Ref. M. 5s of 1912, $30,000,000 authorized. V. 103, p. 2076. The Steel Corporation issued its purchase money bonds for $5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & Ref. bonds; of remaining bonds, $5,800,000 are reserved to retire the Lake Superior Corp. 1st 5s. Callable at 105. Cum. sink. fd. of 1% y'ly on bonds outstanding. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920. The Algoma Steel Corp. in Feb. 1914 also issued £500,000 6% 3-year notes, secured by £750,000 1st & Ref. 5s of 1912. The final $2,432,500 of these notes was paid off Mar. 1 1917. V. 104, p. 665. Report, V. 99, p. 1526.

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MISCELLANEOUS COS.—CAPITALIZATION [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Torpedo Boat Co—Common auth $2,800,000	----	$10	$2,191,000	----	----	----	----
1st pref 7% cum auth $1,000,000 full voting power (p&d)	----	10	532,420	7 in 1916	----	June30'17,3½%	Bridgeport, Conn
2d pref 7% non-cum auth $1,200,000	----	10	1,200,000	None	----	----	----
Lanston Monotype Machine Co—Stock $10,000,000 auth	----	100	6,000,000	See text	Q—M	May 31 '17, 1½	Checks mailed
Lee Rubber & Tire Corp—Stock auth 150,000 shares	----	None	100,000shrs	----	----	Dec 1 '16, 75c	New York
Lehigh Coal & Navigation—Stock authorized $26,587,650	----	50	26,557,950	8 in 1916	Q—F 28	May 31 '17, 2%	Office, Philadelphia
General mortgage gold (closed)	FP.xc&r	1884	1,000	3,906,000	4½ g	Qu & Sa	May 1 1924	do do
Fund and Imp mtge, g (Ser A $2,805,000) (closed)	PlP.xc	*1898	1,000	3,968,000	4 g	J & J	July 1 1948	do do
Collat trust power bonds $3,000,000 red 102½	GuP.xc*	1911	1,000	2,985,000	4½	J & D	Dec 1 1921	do do
Consol M $40,000,000, g, s f red text	PeP.kc*r*	1914	1,000 &c	15,507,000	4½ g	J & J	Jan 1 1954	New York & Phila
Unsecured serial notes due $100,000 yearly	----	1916	20,000	600,000	4	J & J	To July 1 1922	Office, Philadelphia, Pa
Leh Nav & Elec Co 1st M "B" g int guar red text	PeP.yc*	1913	1,000	992,000	See text	J & J	July 1 1943	Philadelphia, Pa
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	----	50	See text	10 in '16	Q—J	See text	Checks mailed
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	----	50	9,210,000	13 in '16	J & D	June 30 '17 6½	Checks mailed
Consol M gold maturing $2,500,000 every 5 years	PeP.c*	1910	1,000	14,496,000	4 g	J & D	June 1920-35	Liberty Nat Bank, N Y
Liggett & Myers Co—Common stock $21,496,400	----	----	100	21,496,400	See text	Q—M	June 1 1917 3%	Checks from Cent Tr Co
Preferred stock (a & d) 7% cumulative $22,759,900	----	----	100	15,383,800	7 in 1916	Q—J	July 1 1917 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth	G.xc*&r*	1911	50 &c	14,908,200	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do	G.xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do

Holders of Algoma Steel Corp. First & Ref. M. 5s on Nov. 27 1914 authorized (*a*) the payment of interest on said bonds due Oct. 1 1914 to April 1 1916, both inclusive, either in cash or in 6% scrip; int. payable semi-annually A. & O., exchangeable on and after Sept. 1 1916 in amounts of $100 or £100, or multiples thereof, for a like amount of said bonds; (*b*) the delivery to the company upon resolution of its board of $2,000,000 bonds without the mtge. restrictions. The int. due March 1915 and for 3 other half-year periods on the 6% 3-year notes was also paid in scrip. See V. 99, p. 1216, 818; V. 98, p. 612, 764; V. 99, p. 1370, 1599; V. 100, p. 1169; V. 103, p. 840.

As to Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry guar. bonds, see RR. Co.'s. Cannelton Coal & Coke, V. 93, p. 804.

REPORT.—For 8 months ending Feb. 28 1917 in V. 104, p. 1384. Year ending June 30 1916, in V. 103, p. 840, showed:

June 30	Net Earns.	Bond Int.	Sinking	Depr., Int., &c., Pd.	Balance,
Year—	*Sub. Cos.*	*Sub. Cos. Fund, &c.*	*&c., Res. L. Sup. Corp. Sur. or Def.*		
1915-16	$3,503,471	$1,513,539	$873,853	$425,595	sur. $690,484
1914-15	1,366,210	1,166,414	196,424	54,210	$342,859 def. 393,697

The total surplus June 30 1916 was $358,718.

DIRECTORS.—W. K. Whigham (Chairman), London; J. Frater Taylor (President) and James Hawson, Sault Ste. Marie, Ont.; W. C. Franz, Herbert Coppell (V.-Ps.), N. Y.; Fred'k McOwen and Wilfred Cunningham, Phila.; J. S. Dale, N. Y.; Alex. Taylor, Sec. (office, 1428 Traders' Bank Bldg., Toronto), Harvey I. Underhill, So. Orange, N. J.; Sydney Mason and Horace C. Coleman, Phila. Office, Sault Ste. Marie, Ont.—(V. 103, p. 582, 761, 840, 941, 1305, 1795, 2075, 2241; V. 104, p. 1384.)

LAKE TORPEDO BOAT CO.—ORGANIZATION.—Incorp. Jan. 13 1914 in Maine and builds submarines under the Lake patents, with yards at Bridgeport, Conn. Capacity 24 boats yearly. V. 101, p. 850.

Stock.—Auth., $1,000,000 7% cum. 1st pref. (p. & d., full voting power), par $10; outstanding $532,420; 2d pref., auth. and outstanding, $1,200,000 7% non-cum., $10 par. Auth. common, $2,800,000, par $10, outstanding, $2,191,000.

DIVIDENDS.—1st pref., 1914 and 1915, 7%; 1916, Jan. 2, 7%; 2d pref., none to Feb. 14 1916. In Feb. 1916 changed 1st pref. payments from annually and semi-ann. In June 1916 to June 1917 3½% semi-annually.

DIRECTORS.—Fred B. Whitney, Chairman; Herbert S. Miller, Pres.; Simon Lake, V.-P.; Frank Miller, Treas.; C. D. Wallace, M. D. Blondell, L. B. Miller, H. J. Miller and F. M. Voorhees; C. E. Adams, Sec. & Asst. Treas.; R. H. M. Robertson, Mgr. Director, late naval constructor in U. S. Navy. Office, Bridgeport.—V. 102, p. 1063, 1166.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994.

Stockholders on Oct. 28 1909 authorized an increase in the stock from $5,000,000 to $6,000,000 and in par value from $20 to $100. V. 90, p. 1105.

DIVIDENDS.—

	'06.	'07.	'08.	'09.	'10-'13.	'14.	'15.	'16.	1917.
Per cent	4	2	0	1½	6 y'ly	3	0	4½	1½

May 31 1916 to May 31 1917, 1½% quarterly.

REPORT.—For years ending Feb. 28 1917, V. 104, p. 2008.

Year end.—	*Feb. 28'17.*	*Feb. 29'16.*		*Feb. 28'17.*	*Feb. 29'16.*
Net profits	$822,519	$429,994	Dividends	(6) $360,000	----
Depreciation	62,777	84,154	Bal., surplus	$399,741	$345,840

Office and factory, 24th and Locust Sts., Phila.—(V. 104, p. 2008.)

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. The new company has authorized 150,000 shares of stock (no par value), of which 100,000 are outstanding. Report for 10 months 1915 of Lee Tire & Rubber Co. showed net profits amounting to $412,475. Has no bonds or pref. stock. Common stock listed on N. Y. Stock Exchange. V. 101, p. 1077; V. 103, p. 1892. In 1916 paid three dividends of 50c. and 25c. extra, but in Jan. 1917 no dividend was declared. See V. 104, p. 366.

OFFICERS (and Directors).—John J. Watson Jr. (Pres.), Albert A. Garthwaite (Vice-Pres.), Horace C. Coleman (Treas.), Henry Hopkins Jr. (Sec.), Wm. McCaw (Asst. Sec. & Treas.), James W. Johnson, Joseph Wayne Jr., Joseph W. Prentiss, Stephen B. Fleming, G. M. P. Murphy, Samuel H. Miller. N. Y. office, 1966 B'way.—(V. 104, p. 366, 955.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 46 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 58 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross receipts, with a minimum rental of $1,414,400. *Delaware Division Canal* leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587; V. 100, p. 731.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063, 1350, 1440.

The Lehigh Navigation Electric Co. has built a large power plant 10 miles west of Mauch Chunk, Pa., costing about $3,000,000, to use the coal dust from the mines. In May 1913 majority of the common capital stock of the Harwood Electric Co. was acquired. V. 96, p. 1367; V. 100, p. 645, 731.

STOCK.—The voting trust holding about $17,296,700 of the $26,557,950 stock expired March 1 1915. V. 100, p. 479.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106. With Central RR. of N. J. guar. $1,062,000 Lehigh & Hudson River Ry. gen. 5s, prin. and int. V. 67, p. 788.

Collateral trust 4½s dated Nov. 1 1910 (outstanding Dec. 31 1916 $829,000) were paid off at 102½ and int. on May 1 1917 and replaced by Consol. 4½s. 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. consol. 4½s and $3,000,000 Leh. Nav. El. Co. ser. A. 1st gold 6s. V. 95, p. 1671; V. 98, p. 685.

There have also been issued by *Lehigh Navigation & Electric Co.* $1,033,000 1st Ser B bonds to purchase Harwood Electric Co. common stock, redeemable at par and int., guar. as to int. by Lehigh Coal & Nav. Co. and with int. now payable following *annual* rates: July 1915 and Jan. 1916, 3%; July 1916 and Jan. 1917, 3½%; July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4½%; thereafter, 5% per annum. The remaining $5,650,000 1st Series B bonds to purchase Harwood Elec. Co. common stock, requisitions or improvements, &c. V. 99, p. 1677, 1532; V. 101, p. 697.

The Consol. mtge. 4½s ($40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies. Of the $18,000,000 Series A, $14,000,000 were sold to retire $10,115,333 prior lien bonds due on or before July 1 1914 and for general purposes, and $3,079,000 held in treasury or pledged as collateral for bonds. Of the $22,000,000 unissued, sufficient are reserved to retire $7,888,000 prior mortgages maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102½ and int. by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 102½ and int. until July 1 1921; thereafter at 105. In July 1916 $243,000 had been retired by sinking and other funds an additional $847,000 were sold, making $15,507,000 out. V. 103, p. 324; V. 104, p. 1149, 2456.

DIVS.—

	'00.	'01.	'02.	'03.	'04.	'05-'08.	'09.	'10.-'16.	1917.
Per cent	5½	6	5	6	7	8 y'ly	9	8 yearly	2, 2, -, —

Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

ANNUAL REPORT.—For cal. year 1916 in V. 104, p. 762, showing: Coal mined and marketed in 1916, 3,939,723 tons; in 1915, 3,583,743 tons.

	Gross 1916.	*Gross* 1915.	*Net* 1916.	*Net* 1915.
Coal	$14,068,471	$12,062,681	1,110,035	$772,108
Canals	164,339	196,366	loss 38,991	loss 29,973
Railroad rentals received	2,270,184	2,293,611		
Investments	961,142	1,060,876	3,379,870	3,197,145
Miscellaneous	831,169	181,468		
	$18,295,304	$15,795,002	$4,450,914	$3,939,280
Deduct—General administrative expenses			134,880	139,331
Taxes, general			336,205	312,574
Interest on funded debt			1,181,758	1,175,798
Other interest, &c			9,724	13,236
Dividends (8%)			2,124,636	2,124,636
Balance, surplus			$663,712	$173,704

Pres., S. D. Warriner; V.-Ps., Rollin H. Wilbur, Edwin Ludlow and H. F. Baker; Sec. & Treas., H. H. Pease. Office, 437 Chestnut St., Phila.—(V. 104, p. 667, 762, 768, 955, 1049, 2456.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same under contract. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. Stock auth., $10,000,000 (par $50), of which $7,575,225 has been issued ($1,514,425 Jan. 17 1914 as a 25% stock div.), while a further $2,272,567 will be issued July 14 1917 (making the outstanding stock $9,847,792), having been offered for subscription at par and being just equal to the 30% cash dividend payable on that day out of surplus. V. 104, p. 2238; V. 94, p. 123, 282, V. 97, p. 1429. First div., 2½%, paid Oct. 1912; 1913, 10% (2½% Q.-J.); 1914, Jan., 2½%, also 25% extra; April 1914 to April 1917, 2½% quar.; July 14 1917, 30%; on July 9 also paid regular cash dividend of 4% quarterly (16% p. a.). V. 104, p. 2557. Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R. Evans; Sec. & Treas., W. J. Burton.(V. 104, p. 2557.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee and leases property located in Carbon, Luzerne and Schuylkill counties, Pa. Stock authorized, $10,000,000, issued, $9,210,000, of which Central RR. of N. J. on July 1 1916 owned $8,489,650. Tonnage mined, 1915-16, 4,482,598 tons; purchased, 90,776 tons; sold, 4,903,624 tons. As to decision of U. S. Dist. Court in Oct. 1915 ordering Central RR. of N. J. to dispose of its holdings and enjoining the Lehigh & Wilkes-Barre from paying dividends to the Central—see that company. V. 103, p. 1215. As to Reading anti-trust, see V. 103, p. 1122.

BONDS.—Of the consol. mtge. serial gold 4s ($20,000,000 auth. issue), $2,500,000 mature every 5 years beginning June 1 1915; amount of bonds outstanding, $14,496,000. Sinking fund, V. 90, p. 1299.

DIVIDENDS.—Dividends of 6½% have been paid each J. & D. from 1909 to June 1917, both inclusive, except that owing to aforesaid injunction no dividend was paid to Central RR. of N. J. since June 1915.

REPORT.—Year ending June 30 1916, in V. 104, p. 360, showed:

Year—	*Gross.*	*Net.*	*Interest.*	*Dies.* (13%).	*Bal., Sur*
1915-16	$18,047,980	$3,275,309	$579,840	$1,197,300	$1,498,169
1914-15	16,755,471	3,283,362	671,507	1,197,300	1,414,555

Pres., Charles F. Huber; Sec. & Treas., G. O. Waterman. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N. Y.—(V. 104, p. 360.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896.

STOCK.—The stockholders on April 15 1914 authorized an increase of $7,376,100 in pref. stock, to be issued as required, increasing amount out to $22,759,900. V. 98, p. 837, 916.

DIVIDENDS (%)—

	Dec. 1912.	1913 *to July* 1 1917.
On common	3%	12% (3% Q.-M.).
Common, extra	---	4% extra in Apr.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. See V. 94, p. 282.

REPORT.—Report for cal. year 1916 in V. 104, p. 1042, showed:

Cal. Year.	*Net Profits.*	*Bond Int., &c.*	*Pref. Dies. (7%).*	*Common Dividends.*	*Balance, Surplus.*
1916	$8,416,814	$1,827,759	$1,076,866 (16%)	$3,439,424	$2,072,765
1915	8,633,449	1,833,173	1,076,866 (16%)	3,439,424	2,283,986

OFFICERS.—Pres., C. C. Dula; V.-P. and Treas., T. T. Anderson, Jr.; V.-P's, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Sec.-E. H. Thurston. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y.—(V. 104, p. 955, 1042, 1049.)

LIMA LOCOMOTIVE WORKS, INC. (VA.).—V. 104, p. 76, 1149.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120	----	$100	$4,915,000	7 in 1916	Q—J	July 2 '17 1¾%	Checks mailed
Second pref (a & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	Feb 1 '15 1¾	do
Lorillard (P) Co—Common stock $15,155,600	----	100	15,155,600	See text	Q—J	July 2 1917 3%	do
Pref stock (a & d) 7% cum $11,307,600	----	100	11,307,600	7 in 1916	Q—J	July 2 1917 1¾	do
Gold bonds (not mortgage) $10,933,500 auth...G,xc*&r*	1911	50 &c	10,526,800	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth...G,xc*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Lou.Gas&Elec.Co.—Pref.stock 6% cum $15,000,000 red 115	----	100	10,907,000	See text.	Q—M	June 1 '17. 1½%	Louisville, Ky
Louisv Gas & Elec of Ky 1st & Ref M gold call at 101..xc*	1913	500 &c	9,000,000	6 g	J & J	July 1 1918	New York and Chicago
Louisv G&E Co (of Ky)—Louisv. L'ting Co 1st M gold.xc*	------	1,000	3,119,000	5 g	A & O	Apr 1 1953	Fid & Col Tr Co, Louisv
Lou G & El of Ky notes $2,000,000 g red text..Ce.Cc*	1914	100 &c	1,500,000	6 g	A & O	April 1918	Cent. Tr. Co.Chicago, Ill.
Lukens Steel Co—First pref (d & a) stock 7% cum call text	----	100	4,000,000	--------	--------	Apr 15 1917 1¾	Union Trust Co, N Y
McCrory Stores Corp—Common authorized $5,000,000	----	100	5,000,000	--------	--------	--------	--------
Pref stock 7% cum authorized $1,250,000	----	100	1,250,000	7 in 1916	Q—J	July 1 '17, 1¾	New York
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	5 in 1916	Q—J	July 2 '17 1½	N Y, Canada and London
Pref (a & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	July 2 '17 1%	do do
Manhattan Shirt Co—Common stock $5,000,000	----	100	5,000,000	4	Q—M	June 1 '17 1%	Checks mailed
Pref stock (a & d) 7% cum red 120	----	100	1,600,000	7 in 1916	Q—J	July 2 '17 1¾%	do
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)	----	50	23,000,000	8 in 1916	Q—J	July 14 1917 2%	Checks mailed
Mortgage due part yearly Oct 1 (red)..........CbPix	1907	1,000	1,187,000	6	A & O	To Oct 1 1920	Pittsb, Colonial Trust Co

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. New Long Island City, N. Y. factory in full operation since about Sept. 1914. V. 96, p. 65, 356; V. 98, p. 1069. Also manufactures candy. V. 94, p. 1320.

STOCK.—Com. stock ($8,000,000) was in a voting trust extending to May 8 1917, but extended as to a majority until May 8 1922, with right to terminate vested in 75%. Voting trustees, Jacob L. Loose, William Salomon and Joseph S. Loose. V. 104, p. 1903. V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¾% quar. July 1912 to July 1917. On 2d pref., Aug. 1912 to Feb. 1915, 1¾% quar.; none since to Feb. 1917. V. 104, p. 861; V. 100, p. 646, 905.

REPORT.—Report for cal. year 1916, in V. 104, p. 861, showed:

Calendar Year—	Total Income.	Net Earnings.	1st Pref. Dividends.	2d Pref. Dividends.	Balance, Sur. or Def
1916	$1,057,994	752,251	$344,050	------	sur.$408,202
1915	422,371	122,543	344,050	------	def. 221,507
1914	731,177	503,501	350,000	$140,000	sur. 13,501

Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 100, p. 905; V. 102, p. 889, 1063; V. 104, p. 768, **861**, 1903.)

LORD & TAYLOR —See plan, V. 103, p. 224; V. 104, p. 168, 1493.

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, $461,600 is issuable in exchange for the $403,900 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 70, 126.

DIV. ON COM. STOCK—	1912.	1913.	1914.	1915.	1916.	1917.
Regular	5	10	10	10	11¼.	3,3,3,–
Extra	---	2½	5	3	5	–,–,6,–

Quarterly dividend previously 2½%, was increased April 1916 to 3%, with 5% extra. In April 1917 3% regular and 6% extra was paid. V. 102, p.889.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without providing for these bonds as prior claims. See V. 94, p. 283.

REPORT.—Report for the cal. year 1916 in V. 104, p. 1042, showed:

Cal. Year.	Net Income.	Prem. on Bonds.	Bond Interest.	Pref. Divs. (7%).	Common Dividends.	Balance, Surplus.
1916	$5,874,077	$20,868	$1,269,252	$791,532	(17)$2,576,452	$1,215,972
1915	4,820,913	18,685	1,274,050	791,532	(13) 1,970,228	766,418

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 102, p. 889, **1055**; V. 103, p. 582, 955, **1042**.)

LOUISVILLE GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Delaware Feb. 17 1913. Operates and controls all of the gas, electric-light (including suburbs), power and steam-heat properties in the city. Owns all except $124,400 of the $10,324,300 common stock of Louis. Gas & El. Co. of Ky. Also owns the entire stock (except directors' qualifying shares) and bonds of Kentucky Pipe Line Co., incorporated July 1 1913, with $2,000,000 stock, which in March 1914 placed in operation pipe line transmitting natural gas from the West Va.-Ky. State line to Louisville, about 200 miles, capacity 12,000,000 cu. ft. daily. Also controls through stock ownership Kentucky Coke Co. Controlled by Standard Gas & Elec. Co. in conjunction with Mississippi Val. Gas & Elec. Co. Under management of H. M. Byllesby & Co. V. 97, p. 54, 179, 526, 1507.

STOCK.—Auth., $8,000,000 common and $15,000,000 6% cum. pref. (red. at 115); outstanding, common $6,448,900; pref. $10,907,000. Par $100. V. 97, p. 526. Div. on pref., 1½% quar., paid Dec. 1913 to Dec. 1914. In 1915, April 30, July 30 and Oct. 30, 1% each; Dec., 1½%; total, 4½% eaving total accumulated dividends 1½%. In 1916, Mar. 20, June 1, Sept. 2 and Dec. 5, 1½% was paid; 1917, Mar. and June, 1½%. V. 101, p. 2148; V. 100, p. 1441.

BONDS.—First and Ref. M. 5-year 6s of Louis. G. & E. Co. of Ky. are a first lien on all the properties owned (subject only to $3,119,000 Louisville Lighting 5s) and also the Pipe Line property through the deposit with the trustee of $3,000,000 1st M. bonds and $2,000,000 stock of the Pipe Line Co. Of the remaining bonds, $3,121,000 are reserved to retire the Louisville Lighting 5s (of which $2,000 in treasury), and $2,879,000 are issuable for 75% of the cost of extensions and additions, provided net earnings are 1¾ times the annual interest charge, including the underlying bonds and those applied for. Harris Trust & Savings Bank, Chicago, trustee. Total auth. issue, $15,000,000. V. 97, p. 54; V. 99, p. 541; V. 102, p. 613.

The 3½-year 6% gold notes ($2,000,000 auth. issue) of Louisville G. & E. Co. (of Ky.), dated Oct. 1 1914, are redeemable on 60 days' notice at 101 and interest to April 1 1917 and thereafter at 100½. Of the notes, $1,500,000 have been sold to retire the floating debt and provide for additions. The remainder may be issued only when net earnings after deducting the annual interest charges on the outstanding 1st & Ref. M. and underlying bonds shall be at least three times the annual interest charge on all notes outstanding and proposed to be issued. V. 99, p. 1455; V. 100, p. 1441, 1835.

EARNINGS.—For year ended April 30 1917, gross, $2,582,176; net, after taxes, $1,416,917; bond, &c., int., $715,544; bal., sur., $701,373.

OFFICERS.—Pres., Geo. H. Harries; V.-Pres. and Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 102, p. 613.)

LUKENS STEEL CO., COATESVILLE, PA.—ORGANIZATION.—Incorp. in Penna. in 1917 to acquire all the capital stock and ultimately, the entire property, &c., of Lukens Iron & Steel Co. (established in 1810) free and clear except for current accounts (V. 92, p. 1314). Specializes in marine and locomotive boiler plates. Capacity about 300,000 tons per annum, and when extensions are completed, 450,000 tons. In the year ended Oct. 31 1916 made and sold over 275,000 tons (none for munitions). Owns entire capital stock of Allegheny Ore & Iron Co., owners of iron mines in Va. and two blast furnaces with 75,000 tons annual capacity.

Capitalization—	Authorized.	Outstanding.
7% cumulative first pref. stock ($100 par value)	$6,000,000	$4,000,000
7% cum. convert. 2d pref. stock ($100 par value)	6,000,000	6,000,000
Common stock ($50 par value)	10,500,000	10,500,000

First pref. stock is red. all or part plus dividend on or before Nov. 1 1917 at 102; thereafter until Nov. 1 1918 at 103; thereafter to Nov. 1 1919 at 104; then to Nov. 1 1920 at 105; then to Nov. 1 1921 at 106; thereafter at 110.

DIVIDENDS.—On 1st and 2d pref. stock April 15 1917, 1¾%. V. 104, p. 1268.

A semi-annual sinking fund for both pref. stocks will receive 50% of the balance of net earnings after all divs. are set aside, one-half for purchase (or call) of first pref. stock and one-half second pref. stock. See offering, V. 103, p. 2433. On June 6 1917 retired $2,000,000 of the $6,000,000 7% 1st pref. stock. V. 104, p. 2015.

Earnings.—In the ten years from Nov. 1 1905 to Oct. 31 1915 total gross profits were $7,402,399; depreciation charges, $1,624,052, and net profits available for dividends $5,778,347.

Net Profits After Depreciation Charges Not Less than the Following.

14 Mos. 1909-10.	Cal. Year 1911.	Cal. Year 1912.	Cal. Year 1913.	Cal. Year 1914.	10 Mos. 1915.	Year end. Oct. 31 '16.
$1,000,000	$300,000	$650,000	$1,300,000	$150,000	$300,000	$3,000,000

Pres., A. F. Huston, Coatesville, Pa.—(V. 104, p. 1268, 2015.)

McCALL CORPORATION, N. Y.—(V. 102, p. **1161**; V. 104, p. **1143**.)

McCRORY STORES CORP.—ORGANIZATION.—Incorporated in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 140 5 and 10-cent stores in the Eastern and Southern States.

STOCK.—Auth. and outstanding, $5,000,000 common and $1,250,000 7% cumulative preferred stock. Par $100. Surplus of $250,000 must be maintained prior to payments of common divs., none to exceed 4% until surplus is $500,000. Preferred has preference as to divs. and assets at 110, and provision is made for redemption after Jan. 1 1917 at price not exceeding 110 and divs. V. 100, p. 1756. Dividends paid on pref. stock, 1¾% quar. to and incl. July 1 1917.

The company itself in Feb. 1916 had no bonded debt, but 16 of the pieces of store property occupied by the company were in 1915 transferred to William J. Fallon, who executed thereon an issue of $700,000 1st M. 6% serial bonds dated June 1 1915 and due yearly on July 1 1917 to 1930, the properties being then leased back to the company for 20 years. V.101,p.135.

REPORT.—For year ending Dec. 31 1916, V. 104, p. 1260:

Sales and Net Profits, Except Interest on Debt Retired by Financing in 1915.

Year—	1916.	1915.	1914.	1913.	1912.
No. of stores	137	115	113	105	92
Sales	$6,787,117	$5,613,987	$4,929,184	$5,395,059	$4,764,312
Net profits	$394,648	$352,196	$304,558	$390,550	$319,236

Pref. divs. (7%), $87,500; surplus in 1916, $307,148, against $264,696.

Sales—	1917.	1916.	Increase.
5 mos. to May 31 (V. 104, p. 2347)	$2,730,813	$2,302,568	$428,245

OFFICERS.—Pres., J. G. McCrory; V.-Ps., J. H. McCullough; P. A. Prior, Van C. McCrory, W. M. Cleaver; Treas., F. D. Jolly; Sec., C. R. Langfelder. N. Y. office, 621 B'way. Merrill, Lynch & Co., N. Y., are interested.—(V. 102, p. 2171; V. 104, p. 168, 768, 1149, 1595, 2347.)

MAC ANDREWS & FORBES CO.—(V.103,p.1122, 2347;V.104,p.2122.)

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by ten trustees, elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, George G. Ward, Edward C. Platt, George Clapperton, M. W. Blackmar (New York), Sir Edmund B. Osler (Toronto), Sir Vincent Meredith (Montreal), Sir Thomas Skinner (London, England), and Right Hon. Lord Shaughnessy, K.C.V.O. (Montreal). Owns entire $25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V.84,p.870

DIVIDENDS.—	'05.	'06.	'07-'10.	'10-'16.	1917.
On common........%	2	3	4 yrly.	5 yrly.	1¼, 1½, 1½, ---

In Feb. 1917, as the earnings fully warranted, the trustees increased the dividend upon the common shares from 5% to 6% per annum, or 1½% payable April 2. V. 104, p. 867.

REPORT.—Year ending Feb. 1 1916. V. 104, p. 668, 861:

Calendar Year—	Income from Investments.	Pref. Divs. (4%).	Com. Divs. (5%).	Op. Exp. Rents, &c.	Balance, Surplus.
1916	$4,683,265	$2,000,000	$2,069,020	$56,800	$557,446
1915	4,274,941	2,000,000	2,069,020	55,741	150,180

(The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet the divs. of the Mackay Company shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.) Office, 112 State St., Boston.—(V. 104, p. 867.)

MAGNOLIA PETROLEUM CO.—(V. 104, p. 76, 1268, 1390, 1493.)

MANHATTAN ELECTRICAL SUPPLY CO., INC.—(V.103, p. 1596, 1892, 1985; V. 104, p. 956.)

MANHATTAN SHIRT CO.—ORGANIZATION.—Incorporated in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, shirtings, &c. Application to list showing properties owned, rights of stock, &c., V. 100, p. 405.

STOCK.—Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued dividend. Cumulative yearly sinking fund, $90,000, to purchase or call pref. stock. For further rights, see V. 100, p. 405. Divs. on pref., 1¾% quar. Oct. 1 1912 to July 2 1917 incl. On com. ½ of 1% paid June 1 1915 to June 1 1916, both incl.; and Sept. and Dec. 1916, 1%; 1917, Mar. and June, 1%. V. 103, p. 582.

REPORT.—Report for year ending Nov. 30 1916 in V. 101, p. 71, showed total net income, $846,676; pref. divs. (7%), $154,000; com. divs. (3%), $150,000; bal., sur., $542,676; pref. stock reserve, $100,000.

Pres., Lewis Levi; Treas., Jacob Samuels; Sec., Louis B. Tim. Office, Madison Ave. & 29th St., N. Y.—(V. 103, p. 582; V. 104, p. **71**.)

(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leased Dec. 31 1916 332,982 acres of gas and oil lands in Penna., W. Va., Ohio and Kan., of which 113,444 were operated and 219,538 unoperated. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633, 217. Rates 1916, V. 104, p. 168.

DIVS.	'04.	'05.	1906.	'07 to '10.	1911.	'12.	'13.	14.	'15.	'16.	1917.
Per cent	6	6	6	None.	¾	3	6½	7¾	8	8	text

In 1917 paid in Jan. 2% (quar.); Feb., 2% extra; Apr. and July, 2%.

BONDS.—Total bonded debt Dec. 31 1916, $1,188,000, due Oct. 1 yearly: 1917, $136,000; 1918, $148,000; 1919, $445,000; 1920, $458,000.

REPORT.—Cal. year 1916 (incl. affil. cos.) in V. 104, p. 860, showed:

Cal. Year—	Gross Earnings.	Gross Income.	Bond, Int.&c.	Depreciation,&c.	Dividends (8%).	Balance, Sur. or Def.
1916	$7,592,225	$3,123,515	$79,348	$715,149	$1,840,000	sur.$489,018
1915	6,463,113	2,816,771	93,111	721,675	1,840,000	sur. 161,985
1914	6,471,675	2,558,973	121,453	670,154	1,840,000	def. 72,634

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, J. L. Buchanan, Pittsburgh.—(V. 104, p. 168, 366, **860**.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Marlin-Rockwell Corp—Common stock 81,136 shares	----	None	67,500 shres	See text	-------	----------	Bankers Tr Co, N Y
Convertible sinking fund notes callable 105 convertible	1917	$1,000	$1,500,000	6	M & S	Mar 1 1919	do do
Massachusetts Gas Companies—Common stock	----	100	25,000,000	5 in 1916	Q—F	May 1 '17 1¼%	Old Colony Tr Co, Boston
Preferred (a & d) 4% cum $25,000,000	OB	100	25,000,000	4 in 1916	J & D	June 1 '17 2%	do do
Sinking fund gold bonds redeemable at 105	OB.xc* &r	1,000	5,036,000	4½ g	J & J	Jan 1 1929	Boston, Mass
Debentures gold red 105	OB.x	1,000	4,000,000	4½ g	J & D	Dec 1 1931	Old Colony Tr Co, Bost
Mathieson Alkali—Common stock $6,500,000	----	50	5,885,700	-------	July 2 '17	1½	----------
Preferred (a & d) stock cum 7% $3,500,000	----	100	3,169,600	7	Q-J 15	July 2 '17 1¾	do
Maxwell Motor Co, Inc—Common stock $13,000,000	----	100	12,923,300	See text	Q—J	July 2 '17 2½%	New York
1st pref (a & d) 7% cum red 105, $14,050,000	----	100	13,769,300	See text	Q—J	July 2 '17 1¾%	Checks mailed
Second preferred (a & d) 6% non-cumulative, $11,000,000	----	100	10,901,800	7	Q—J	July 2 '17 1¼%	New York
May Department Stores Co—Common stock $15,000,000	----	100	15,000,000	See text	Q—M	June 1 '17 1¾%	Checks mailed
Pref (a & d) 7% cum redeem 125 (text) $8,250,000	-------	100	7,260,000	7 in 1916	Q—J	July 2 '17 1¾%	do
May Bldg 1st M leasehold serial M gold red text	1913	500 &c	1,800,000	6 g	M & S	Mar 2 17-33	Cleveland and Chicago
Mercantile Stores Corporation—							
Collat notes, 24 series, int prior to mat only if earned	Ba. 1914	--------	29,817,593	5	--------	Dec 1 1917	New York

MARCONI WIRELESS TELEG. CO. OF AM.—(V. 104, p. 1268, 2015.)

MARK MFG. CO., CHICAGO.—See V. 102, p. 2171; V. 104, p. 2238.

MARLIN-ROCKWELL CORP.—ORGANIZATION.—Incorporated in N. Y. Dec. 8 1915 as Marlin Arms Corp. and purchased assets of Marlin Fire Arms Co. at New Haven, Conn. Manufactures machine guns, &c., under contract with Colt's Patent Fire Arms Co.

Early in 1917 arranged to go into roller and ball-bearing and radiator business and in this connection (a) changed its name as above, (b) purchased the plants of Standard Roller Bearing Co. of Phila., Rockwell-Drake Corp. of Plainville, Conn., and the Mayo Radiator Co., New Haven, Conn.; (c) made an issue of $1,500,000 2-yr. 6% unsecured notes dated Mar. 1 1917, convertible at any time at option of holder into stock $110 of notes for one share of stock and callable all or part at 105 with sinking fund of $225,000 semi-ann.; (d) increased auth. capital stock from 60,000 to 81,136 shares (7,500 shares of new stock issued at once and 13,636 to be reserved solely for conversion of above notes. See V. 104, p. 867, 768, 1390, 1595.

STOCK.—Common, 81,136 shares, no par value. All of the $3,500,000 pref. stock was paid off at par and divs. in Dec. 1916 and Jan. 1917. V. 104, p. 76, 260. Gwynne Bros., N. Y., are interested.

OFFICERS.—Pres., A. F. Rockwell; V.-Pres., Edgar Park and Louis E. Stoddard; Sec., Errol Kerr; Treas., T. W. Farnam. N. Y. office, 14 Wall St.—(V. 104, p. 1390.)

MARQUETTE & BESSEMER DOCK & NAV. CO.—See p. 210.

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Boston Consol. Gas Cos. operate gas generating plants at Everett, Commercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs. Amount sold in fiscal year 1915-16, 6,632,358,000 cubic feet. The Massachusetts Gas Companies own $15,112,600 of the $15,124,600 capital stock of the Consolidated Co (no bonds issued); also the $17,500,000 capital stock of the New England Gas & Coke Co. and 23,000 shares East Boston Gas Co.

Citizens' Gas Light Co. of Quincy, Mass., was acquired in 1906 and in 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary New England Coal & Coke Co.). Also see "Annual Report." V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 89, p. 1221; V. 97, p. 1356. Sliding-scale gas law to continue till July 1 1916. See V. 101, p. 1268; V. 82, p. 1270. Boston Consol. Gas Co. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New Eng. Coal & Coke Co. purchased 60% of the stock of the J. B. Coal Co., owning 3,500 acres in West Virginia, and in 1914 increased its own stock from $500,000 to $1,500,000. V. 93, p. 232; V. 99, p. 1455; V. 104, p. 2122.

The New England Mfg. Co., the munition co., 47½% of whose $250,000 stock is owned by Mass. Gas Cos., just prior to Oct. 1 1916 completed paying for its plant out of profits and from Nov. 1916 to Feb. 1917 paid four monthly dividends aggregating 256% (V. 104, p. 1049).

DIVIDENDS.—	1907 to 1910.	'11 & '12.	1913.	'14.	'15.	'16	1917.
On common....%	3 yearly	4 yearly.	4½.	5	5	5	1¼ 1¼

$1,250,000 set aside for 5% com. divs. Aug. 1916 to May 1917.

BONDS.—The $6,000,000 4½s of 1900 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds, V. 88, p. 104, 161. Debentures, see V. 93, p. 1671; V. 94, p. 283.

REPORT.—For year end. June 30 1916, in V. 103, p. 1685, shows:

June 30 Years.	1915-16.	1914-15.		1915-16.	1914-15.
Total income	$2,902,922	$2,834,733	Pf. divs.(4%)	$1,000,000	$1,000,000
Interest, &c., charges	520,194	551,779	Com.div.(5%)	1,250,000	1,250,000
			Bal., surplus	$132,728	$32,954

OFFICERS.—Pres., C. Minot Weld; Treas., E. M. Richards; Sec., A. S. Bull. Office, Minot Bldg., Boston. Old Colony Trust Co., transfer agent and registrar.

TRUSTEES.—Charles F. Adams 2d, Walter C. Baylies, Samuel Carr, Robert C. Pruyn, Joseph B. Russell, Frederick E. Snow, Edwin S. Webster, James L. Richards, C. Minot Weld, Robert Winsor. (V. 103, p. 1685; V. 104, p. 1049, 1804, 2122.)

MATHIESON ALKALI WORKS.—(See page 210).

MAXWELL MOTOR CO., INC.—ORGANIZATION.—Incorp. in Delaware Dec. 31 1912 as successor after foreclosure (plan V. 95, p. 1044, 1335, 1626) of U. S. Motor Co. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868; V. 97, p. 1111. Output capacity was in Feb. 1916 being increased to over 8,000 automobiles per month. V. 95, p. 1335; V. 96, p. 1559. Real estate mortgages June 30 1916, $12,709. See application to list, V. 100, p. 52.

STOCK.—First pref. is entitled to 7% cumulative divs. from Jan. 1 1913 and subject to redemption at 105, with annual cash sinking fund beginning in 1915 equal to 1% of the first pref., payable out of the net profits before paying any dividends on the stock. In connection with the discharge of the accumulated dividends on the 1st pref. shares, aggregating $1,749,805 on Oct. 1 1915, it was voted Nov. 10 1915 to increase the authorized 1st pref. stock from $13,000,000 to $14,050,000. V. 101, p. 1555, 2148.

All three classes of stock are vested in Charles H. Sabin, Harry Bronner and James C. Brady, as voting trustees, for 5 years to Jan. 2 1918, subject to the termination of the trust at any time. V. 100, p. 52.

DIVIDENDS.—Dividends on 1st pref., 1¾% quar., and ¼% on account of accumulations, paid July 1 and Oct. 1 1915. In Dec. 1915 the 14¼% accumulated divs. were paid in warrants—see above, also below.

In Aug. 1916 declared payment in full of all outstanding dividend warrants on the 1st pref. stock; also payment of the full year's dividends on 2d pref. stock at rate of 1½% quarterly, beginning Oct. 2 1916; and quarterly dividend of 2½% on common stock, payable Oct. 2 1916. Over 90% of the 1st pref. dividend warrants were converted into 1st pref. stock; the remainder not converted were paid on Sept. 1. V. 103, p. 497, 582, 669.

REPORT.—For fiscal year ending July 31 1916, in V. 103, p. 1029, 1045:

Earnings Years ending July 31—	1915-16.	1914-15.	1913-14.
Net, after taxes, &c	$5,531,034	$2,337,950	$1,430,444
Other income	395,857	222,090	339,979
Gross income	$5,926,892	$2,560,040	$1,770,423
Depreciation on buildings, &c	$500,256	$256,726	$264,956
First preferred dividend	x2,750,013(2½)	306,988	------
Balance, surplus	$2,676,623	$1,996,326	$1,505,467

x Includes regular quarterly dividends of 1¾% and also for the accumulated divs. on the first pref. stock $1,748,660, of which $1,619,940 were converted into first pref. stock during the year and $128,720 were paid in cash.

For year ending July 31 1916 car sales increased 88%, over year 1914-15. Sales for five months ended June 30 1916, $11,314,214, against $8,788,017 in 1915. V. 103, p. 243.

OFFICERS.—Chairman, J. C. Brady; Pres., Walter E. Flanders, Detroit; V.-P., J. C. Jay Jr.; Treas., Carl Tucker, N. Y.; Comp., W. M. Anthony, Detroit; O. F. Weber, V.-P.; Sec., L. W. Linaweaver. N. Y. headquarters, 1808 B'way.—(V. 103, p. 497, 582, 669, 1029, 1045, 2347.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"), May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617 On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876; V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484.

Owns stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for interest and principal of $2,000,000 6% serial bonds, maturing $60,000 yearly in 1915 and 1916, then $80,000 yearly to 1922, $90,000 in 1923 and 1924, $100,000 in 1925 to 1927, $120,000 in 1928 and 1929, $140,000 in 1930 and 1931 and $200,000 in 1932 and 1933. Bonds red. at 103 on any int. day beginning Mar. 1 1918.MV 97, p. 51. V. 98, p. 993. Purchase money mortgage Dec. 31 1916, $150,000. Notes payable Jan. 31 1917, $1,000,000.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. Pref. stock issued, $8,250,000; retired by s. fd. to Jan. 31 1917, $990,000. Dividends on common, 1%, paid Dec. 1 1911; 1912, 4¼%; 1913 and 1914, 5% (1¼% Q.-M.); 1915, Mar., 1¼%; June, Sept. and Dec., 1½%; 1916, Mar., June and Sept., 1½%; Dec., 1¾%; 1917, Mar. and June, 1¾%.

REPORT.—For year ending Jan. 31 1917, in V. 104, p. 1260, showed:

Years—	*Net Sales.*	*Tot.Income.*	*Int.Depr&c.*	*Pref.*(7).	*Com.*(2½).	*Surplus.*
1916-17	$30,347,482	$3,445,058	$412,707	$512,531	$412,500	$2,107,320
1915-16	23,309,802	2,187,065	456,523	534,187	412,500	783,855

Pres., Morton J. May. N. Y. office, 15 Broad St.—(V. 104, p. 1595.)

MERCANTILE STORES CORPORATION, NEW YORK CITY.—ORGANIZATION.—Incorporated at Albany, N. Y., Dec. 23 1914, in accordance with the plan of Sept. 25 1914 for the reorganization of the dry goods house of H. B. Claflin Co. (V. 99, p. 971, 967, 1302, 1454). Will supervise the 23 retail stores named below, owning their entire share capital acquired with the other assets at receiver's sale Jan. 14 1915 (V. 100, p. 32). Also holds, with other assets (a) the $6,000,000 stock of the new H. B. Claflin Corporation, the new wholesale concern; (b) Entire capital stock of McCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co. and MacCullum & Cloutier Mercantile Co., Anaconda, Mont.

CAPITAL STOCK—TRUSTEES.—The entire stock (1,000 shares, no par) is held by the following trustees for benefit of holders of new collateral notes: James S. Alexander, Pres. Nat. Bank of Commerce, N. Y.; Ernest A. Hamill, Pres. Corn Exchange Nat. Bank, Chicago; John W. T. Nichols, of Minot, Hooper & Co., N. Y.; Philip Stockton, Pres. Old Colony Trust Co., Boston, and Henry W. Howe, of Lawrence & Co., Boston and N. Y. Whenever the collateral notes and other obligations of the Mercantile Stores Corporation shall be paid in full, this stock is to be turned over to the old H. B. Claflin Co. (of N. J.). See also V. 99, p. 967, 971.

SALE OF $6,000,000 STOCK OF H. B. CLAFLIN CORP.—In 1917 a contract was made for the sale of the entire capital stock of the H. B. Claflin Corporation, having a par value of $6,000,000, to a group of New York wholesale merchants. The stock was sold for $6,300,000, of which $2,000,000 was paid in cash and the unpaid portion is payable $2,000,000 on or before Oct. 1 1917 and $2,300,000 Nov. 15 1917, with interest at 5% p. a. The purchasers acted through a committee consisting of John P. Stevens, Bertram H. Borden and J. Harper Poor. As one-sixth of the capital stock of the H. B. Claflin Corporation was pledged as collateral to Series No. 1 of the notes of Mercantile Stores Corporation, one-sixth of the proceeds of the sale as made available will be applicable 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% will be paid on the principal of notes Series 1 and 5% on the principal of all the other series. See "Chronicle" of June 30 1917.

COLLATERAL NOTES, &C.—Under the H. B. Claflin Co. plan of 1914, the holders of substantially all of the indebtedness then existing assented to adjustment, the debts of the H. B. Claflin Co. and its endorsements for the 23 retail companies, as reduced to about $38,700,000, being exchanged for 15% cash and 85% in the 3-year collateral trust notes below described.

In Dec. 1915, while current earnings were favorable, it was thought advisable to defer the question of interest payments on the collateral notes till end of season, Jan. 31 or possibly till July 31, when first full year under new management will end. V. 101, p. 1889.

Description of Mercantile Stores Corporation Notes.—Three-year collateral trust notes in registered form, dated December 1 1914, to "bear interest at not exceeding 5% per annum, interest payable, however, prior to maturity, only out of income," such notes to be issued in 24 separate series (V. 99, p. 972). Series No. 1 for about $8,000,000, delivered to the general creditors of the H. B. Claflin Co., and each of the other 23 series delivered to the holders of endorsed notes of the 23 companies, Series 2 for 85% of H. Batterman Co. notes, Series 3 for 85% of J. Bacon & Sons notes, and so on. Upon consent in writing of a majority in number and amount of the collateral notes of all of the series then outstanding, the trustees may extend the time of maturity of all series not to exceed two years. In case for one year 5% interest on any particular series of notes remains unpaid, the trustees, upon the written request of holders of 75% in number and amount of the outstanding notes of such series must sell the stock deposited to secure that series or sell the assets of the company the stock of which is so pledged; and distribute the net proceeds pro rata among the holders of the notes of such series. The trustees may also at any time dispose of the capital stock of any of the retail cos. and similarly distribute the proceeds.

Following are the note issues Series 1 to 24, of the Mercantile Stores Corporation, secured respectively by pledge of the entire capital stock of the several retail stores (see V. 99, p. 967) and for the Claflin issue, by $1,000,000 of the $6,000,000 stock of the new Claflin Corporation (see above).

Notes, Payment Account Principal, and Present Notes.				
Note Issues (compare V. 99, p. 972, 967)—	*Notes. Original Amt.*	*Paym't Acct. Prin. Amt.*	*Notes.* June '17.
1. H. B. Claflin Co., N. Y. (as to sale in June 1917 see above) (V. 102, p. 253; V. 98, p. 223)	$6,659,772 88	8%	$6,126,991 05
2. H. Batterman Co., Bklyn., N. Y.	814,949 63	8%	749,753 68
3. J. Bacon & Sons, Louisville, Ky.	1,985,674 28	8%	1,826,820 34
4. Bedford Co., Brooklyn, N. Y.	1,072,078 34	8%	986,312 27

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mergenthaler Linotype—Stock authorized $15,000,000	----	$100	$12,800,000	12½ 1916	Q—M	June 30 '17 2½	Tribune Building, N Y
Mexican Petroleum Co., Ltd.—Common stock, $48,000,000	----	100	40,408,800	See text	Q—M	Aug 30 '13 1½	Los Angeles, Cal,
Pref (a & d) 8% non-cum $12,000,000	----	100	12,000,000	8	Quar.	July 2 1917 2%	Los Angeles, Cal
1st Lien and Ref Conv mtge gold sink fd red 105	1911	$ & £	2,940,020	6 g	A & O	Oct 1 1921	Guaranty Trust Co, N Y
Mexican Telegraph Co—Stock authorized $5,000,000	----	100	5,000,000	10	Q—J	See text	Office, 66 B'way, N Y
Miami Copper Co—Capital stock $4,000,000	----	5	3,735,570	-------	Q—F	May15 '17, 50%	----------
Mich State Telep—Common stock	----	100	6,000,000	-------	-------	Sept 1914 1½	----------
Pref 6% cu (a & d) $4,000,000 red any Feb 1	----	100	4,000,000	6 in 1916	Q—M30	June 30 1917.	Checks mailed
Mich Tel first M (to be paid July 1 1917)	1897	1,000	285,000	5 g	J & J	July 1 1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtge $10,000,000 g	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	Harris Forbes & Co, NY & B
Detroit River Telephone Co 1st M	1910	--------	52,000	6	M & S	Sept 1 1930	Detroit Trust Co, Detroit
Middle West Utilities Co—Common stock $20,000,000	----	100	9,593,700	See text	text	July 2 '17 ½%	----------
Preferred stock 6% $20,000,000	----	100	12,000,000	6 in 1916	Q—M	See text	----------
Collateral bonds gold red text	1915	100 &c	7,622,200	6 g	J & J	Jan 1 1925	New York and Chicago
Bonds of susbidiary companies Jan. 1 1917	----	--------	9,141,000	-------	-------	----------	----------

Note Issues—	Notes. Original Amt.	Pay't Acct. Prin.	Notes Amt. June '17.
5. Castner-Knott D. G. Co., Nashv.	$564,747 11	8%	$519,567 44
6. M. J. Connell Co., Butte	1,000,941 73	8%	920,866 52
7. Defender Mfg. Co., New York	1,206,855 86	8% (47.31)	539,344 20
8. Fair Store Co., Cincinnati	1,541,722 51	8%	1,418,384 67
9. Hennessy Co., Butte	1,612,330 64	8%	1,483,344 19
10. Jones Store Co., Kansas City	521,544 60	8%	479,821 04
11. Joslin Dry Goods Co., Denver	586,240 14	8%	539,340 89
12. Kline Bros., Altoona, Pa	1,275,617 37	8%	1,173,568 03
13. Lion Dry Goods Co., Toledo, O	1,744,636 09	8%	1,605,065 26
14. Lord & Gage, Reading, Pa	1,161,313 28	8%	1,068,408 29
15. MacDougall & Southw. Co., Seattle	1,642,510 31	8%	1,511,109 62
16. The McAlpin Co., Cincinnati	414,159 57	8%	381,026 80
17. Montgomery (Ala.) Fair	1,095,573 12	8%	1,007,927 39
18. People's Store Co., Tacoma	1,647,811 80	8%	1,515,987 24
19. Root Dry Goods Co., Terre Haute	1,168,625 07	8%	1,075,135 09
20. Spring D. G. Co., Grand Rapids	1,053,714 19	8% (22.75)	z729,697 13
21. Thos. C. Watkins, Ltd., Ham., Ont.	1,107,972 42	8%	1,019,334 65
22. Watt, Rettew & Clay, Norfolk, Va.	1,092,906 93	8%	1,005,474 44
23. J. B. White & Co., Augusta, Ga	1,473,031 46	8%	1,355,188 95
24. Whitehouse Co., Spokane	846,873 78	8%	779,123 93
Total	$33,291,603 13		$29,817,593 12

z Reduced 22¾% in Jan. 1917. V. 104, p. 76. As to further payments see above.

On June 26 1916 the company paid on presentation 8% on the principal of all the $32,972,000 notes of 1914 out of the proceeds of "free assets," as distinguished from the collateral. See V. 102, p. 2346.

Security for New Notes—Collateral to Be Deposited under Trust Agreement

(1) Series 1 notes are secured by one-sixth ($1,000,000) of the capital stock of the new H. B. Claflin Corporation (sold in 1917—see above).

(2) Each of the remaining 23 series of notes are secured by the entire capital stock of the particular retail company which executed the notes exchanged for the new notes. Thus: Series 2 are secured by the entire capital stock of the B. Batterman Co., Series 3 by entire cap. stk. of J. Bacon & Sons'

Source of Income Applicable to Interest and Principal of New Notes.

(a) For Series 1.—Dividends upon $1,000,000 stock of H. B. Claflin Corp. (sold in 1917—see above).

(b) For Ser. 2 to 24.—Dividends upon stock pledged to secure the series.

(c) For Series 1 to 24.—At one common rate for all series, dependent upon income, the earnings of (a) Mercantile Stores Corporation on its unpledged investments and property, such as $5,000,000 capital stock of H. B. Claflin Corporation (sold in 1917—see above), and (b) other unpledged assets shown under "Organization" above and all the various equities in real estate and other assets.

(d) For Series 1 to 24.—Dividends upon the capital stock of any or all of the 23 retail companies after payment in full of the notes for which said stock is pledged. V. 99, p. 540, 676, 897, 967, 971, 1217.

DIRECTORS nominated by the trustees: James S. Alexander, Henry D. Cooper, Gates W. McGarrah, Gerrish H. Milliken and Albert H. Wiggin, all of N. Y. City; Murray Carleton of St. Louis; and Alexander New of N. Y. City, Pres. N. Y. office, 220 5th Ave. Pres. of H. B. Claflin Corp., H. P. Bonties.—(V. 102, p. 2346; V. 104, p. 76, 2557.)

MERGENTHALER LINOTYPE CO.—Report for 1915-16 in V. 103, p. 1884, showed, net, $1,898,200; divs. (10%), $1,279,990; bal., sur., $618,210. Controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decisions, V. 100, p. 58, 234; V. 104, p. 1149.

DIVS.— '1895. '96. '97. '98-'00. '01. '02-'13. '14. '15. '16. '17
Per cent 10½ 16 16½ 20 yly 13½ 15 yly. 14½ 10 12½ 2½, 2½

In Dec. 1916, 2½% regular and 2½% extra was paid.—(V. 104, p. 1149.

MEXICAN LIGHT & POWER CO.—(V. 101, p. 776; V. 103, p. 65.)

MEXICAN PETROLEUM CO., LTD., OF DEL.—ORGANIZATION, &c.—Incorp. in Del. Feb. 16 1907. Holds 99% of outstanding stock of Mexico Petroleum Co. (of Calif.) and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co. and Tuxpam Petroleum Co. Thus owns or controls 600,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than $20,000 yearly. V. 91, p. 1450; V. 94, p. 355. Petroleum Transport Co., V. 96, p. 206; V. 97, p. 526, 668. V. 100, p. 1514.

In June 1916 the new Pan-American Petroleum & Transport Co. (which see) acquired control. V. 102, p. 715. New tankers, V. 103, p. 1596.

STOCK.—On Dec. 31 1912 authorized an increase in the common stock from $38,000,000 to $48,000,000. V. 96, p. 1844; V. 95, p. 1687.

DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 3%; 1913, 4%; V. 97, p. 1359, 1429. Dividends on pref. stock were resumed Apr. 1 1916, 2% being paid. July, 2%; Oct., 2%. 1917, Jan., Apr. and July, 2%.

BONDS.—The 10-year convertible First Lien and Ref. 6s are limited to $12,000,000. Outstanding Dec. 31 1916, $884,000 series A, $886,580 (£183,200 sterling) series B and $1,067,000 series C. The bonds of each series are convertible at option of holder into common stock between Oct. 1 1913 and Apr. 1 1921, and up to 30 days prior to date of redemption, if called, "A" and "C" being convertible $ for $ and "B" on basis of $1,000 common stock per £200 sterling plus $30 cash. The bonds unissued are reserved to retire the Huasteca Petroleum 20-year Coast Pipe Line 6s due July 1 1929 and joint 20-year Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only $675,500 and $269,400, respectively, are in the hands of the public, the remainder being held by the consolidated cos.), and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund.

Total redeemed and canceled, $2,986,480 to June 30 1917. V. 99, p. 1134; V. 94, p. 355; V. 96, p. 206.

REPORT.—Report for cal. year 1916, at length in V. 104, p. 2113.

	1916.	1915.		1916.	1915.
Oil sales	$7,154,830	$4,437,518	Bond interest	$238,739	$280,139
Net income	7,391,799	3,168,240	Bal., surplus	$6,193,060	$2,888,101
Pref. divs. (8%)	960,000	------	Total surplus	$17,308,868	$11,260,808

OFFICERS.—Pres., E. L. Doheny; V.-Ps., C. E. Harwood, H. G. Wylie, Norman Bridge (& Treas.); J. M. Danziger, J. S. Wood; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 104, p. 668, 1805, 2113.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of **N. Y. State. Has 2 cables from Galveston, Tex., to Vera Cruz, Mex., total length, 1,397 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcas, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Amer. Co.'s Gulf cable system. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & Sou. Amer. Tel. Co. V. 84, p. 1117. Also owns 738 miles northern end new duplicate New York-Colon cable laid July 1915. Owns 6,528 shares of Cent. & So. Amer. Telegraph Co., which see.**

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Jan. 1917, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906 50%, and June 1 1909, 25% in stock. In Feb. 1917 a stock dividend of 39% was declared from accumulated earnings, payable April 1 to stockholders of record Feb. 5, increasing the outstanding stock to $5,000,000. April 16 1917, 2½%; July 10, 2½%. See full statement, V. 104, p. 568, 1049. V. 83, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 6 mos. to June 30 (partly est.) and calendar years:

	Gross.	Net.	Mex. Govt.	Dividends.	Bal., Sur
1917 (6 mos.)	$696,900	$588,400	$19,000	(5%)	$214,613 $354,787
1916 (6 mos.)	541,715	459,715	14,000	(5%)	179,470 266,245
1916 (12 mos.)	$1,412,836	$1,027,200	$29,500	(10%)	$358,940 $638,760
1915 (12 mos.)	1,161,081	836,358	47,000	(10%)	358,940 430,418

Total surplus June 30 1917, $4,373,440.

J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 104, p. 76, 565, 1268, 1390, 1493, 1595, 2231, 2238.)

MIAMI COPPER CO.—ORGANIZATION.—Incorporated Nov. 29 1907 in Dela. Property totals 1,222 acres near Globe, Ariz.

REPORT.—For fiscal year ending Dec. 31 1916 showed (V. 104, p. 2231):

	1916.	1915.	1914.
Copper sold (lbs.)	53,433,863	41,967,754	32,879,447
Total sales	$13,072,440	$7,262,884	$4,389,029
Balance for dividends	7,759,784	3,408,561	1,231,538
Dividends	(115%) 4,295,906	(50) 1,681,004	(30) 1,120,375

In 1916 the net cost of producing copper was 9.52 cents per lb.

Dividends—	1912	1913	1914	1915	1916	1917
Per cent	30	40	30	50	115	40,50,—,—

Also in Aug. 1917 5% optionally applicable to Red Cross and Navy Y. M. C. A. V. 104, p. 2557.

Pres., Adolph Lewisohn, N. Y.—(V. 104, p. 2238, 2231, 1595.)

MICHIGAN LIGHT CO.—See "Electric Railway Section."

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In Jan. 1917 Am. Telep. & Teleg. Co. owned $1,803,200 pref. and $5,993,600 com. stock. V. 91, p. 218; V. 95, p. 484, 622; V. 96, p. 949; V. 97, p. 179, 369.

DIVIDENDS.—	'08.	'09.	'10.	'11.	'12.	'13.	'14.	
Common stock	4	3	3½	3½	6	6	4½	None since

BONDS.—Of the bonds, $285,000 are reserved to retire $285,000 Michigan Telephone 5% bonds on July 1 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1916 showed: gross earnings, $7,360,690; net, $1,157,963; oth. income, $40,085; int., rents, &c., $701,297; pref. divs., $240,000 (6%); balance, surplus, $256,391.

OFFICERS.—Pres., B. E. Sunny; V.-P's., Dudley E. Waters, Alonzo Burt (also Treas.) and Horace F. Hill; Sec., W. I. Mizner; Gen. Aud., B. S. Garvey. Office, Detroit.—(V. 102, p. 1064, 1717; V. 104, p. 867.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912.

Principal Operating Subsidiaries (V. 104, p. 2549).—Central Ill. Public Service Co.; United Gas & El. Co. of New Albany, Ind.; Louisville & Northern Ry. & Ltg. Co.; Louisville & Sou. Ind. Traction Co.; Twin State Gas & El. Co. of N. H. and Vt.; Illinois Northern Utilities Co., V. 103, p. 496 (see these cos. in "Elec. Ry. Sec."); Inter-State Public Service Co., V. 94, p. 1157, 1701; Kentucky Utilities Co., V. 99, p. 1532; Central Ill. Utilities Co., V. 95, p. 1748; V. 100, p. 1595; Mo. Gas & El. Service Co.; Public Service Co. of Okla., V. 101, p. 923; Nebraska City Utilities Co.; Southern Indiana Power Co., V. 100, p. 2006; V. 93, p. 168; Chickasha (Okla.) Gas & Elec. Co., V. 101, p. 532; Electric Transmission Co. of Va., V. 102, p. 254, 440; Tennessee Public Service Co.; Southern Wisconsin Electric Co., V. 104, p. 1050; Kentucky Lt. & Power Co.; Sterling Dixon & Eastern Elec. Ry.; McHenry County Lt. & Pow. Co.; Central Ind. Pow. Co.; Franklin Water, Lt. & Pow. Co.; New Albany Water Works; Kentucky Lt. & Pow. Co.; Citizens' Gas Lt. Co., and Michigan Gas & Elec. Co., V. 104, p. 1956. Acts as operator for Great Lakes Power Co., Ltd., Sault Ste. Marie, V. 102, p. 1814.

STOCK.—Shareholders voted June 20 1917 to increase the authorized preferred and common stocks from $12,000,000 each to $20,000,000 each. The new stock will be issued from time to time as required. V. 104, p. 1805, 2549, 2553. Dividends on pref., Sept. 1912 to June 1917, 1½% Q.-M. In Jan. 1917 declared an initial cash dividend of 2% on the common stock, payable in quarterly installments of ½ of 1%, beginning April 2, and a stock dividend of 2%, payable 1% semi-annually in April and Oct. 1917. V. 104, p. 457, 668, 559.

The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the junior securities being retained by the Middle West Utilities Co. and representing its permanent equity in them.

BONDS, &c.—The 3-year 6% notes dated June 1 1913 were all paid off at or before maturity June 1 1916, leaving the $7,622,200 bonds below mentioned, the only funded obligations.

The 10-year 6% collateral gold bonds of 1915 have (a) their issue limited to 75% of the company's capital stock at any time outstanding; (b) are secured by bonds which are a mortgage on the property of subsidiary companies, the earnings of each of which at time of pledge are required to be at least 1½ times the annual interest charge on all mortgage debt of such company; (c) are redeemable at 102½ on interest dates to April 1 1922 and at 101½ thereafter. In 1916 $4,500,000 of the bonds were placed to provide for notes due June 1 1916 and reimburse the treasury for improvements, &c., and during the year, $1,122,200 additional bonds were sold, the proceeds to be used for corporate purposes, making the outstanding issue $7,622,200.

On Apr. 30 1917 there were also outstanding $980,250 collateral loans and $541,653 deferred payments on purchase contracts, the latter due part yearly. V. 104, p. 2549.

REPORT.—For year ending April 30 1917, in V. 104, p. 2549.

(Showing sub. co. chges., &c.—*Sub. Companies*— paid outside holders)—	1916-17.	1915-16.	—*Middle West Co.*— 1916-17.	1915-16.
Gross earnings	$9,620,216	$8,091,149	$1,824,069	$1,642,686
Net, after expenses, &c.	3,502,756	3,077,761	1,566,812	1,451,982
Int. on coll. notes, bonds, &c.	1,485,756	1,339,412	540,227	450,697
Discount on securities	36,557	24,642	------	------
Preferred dividends	294,829	206,093	(645,862	599,062
Common stock dividends			(142,130	------
Surplus	$1,479,674	$1,315,968	$238,593	$402,224

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Midvale Steel & Ord Co—Stock $150,000,000 (V 102 p 715)	----	$50	$100000000	-------	Q—F	May 1 1917 3%	----------
Collateral Trust conv s fd bonds, call. at 105 (text) Qc*&r*	1916	500 &c	45,366,000	5 g	M & S	Mar 1 1936	New York
Bonds of Subsidiaries in March 1917—							
Union Coal & Coke 30-yr s fd bds call 105 ---------- UP	1916	--------	3,500,000	5 g	M & N	Nov 1 1946	----------
Pitts & Westm Coal Co $2,500,000 20-yr (closed mtge) - QP	1905	--------	794,000	5	M & N	Nov 1 1925	----------
do do $6,000,000 1st mtge bonds. ---------- SP	1907	--------	4,175,000	5 g	M & N	May 1 1947	----------
Dunkirk Gas Coal Co $811,000 1st mtge bonds (closed) ----	1907	--------	366,000	5	M & N	Nov 1 1932	----------
Manufacturers Water Co $4,000,000 1st M s fd bonds -- GP	1909	--------	3,257,000	5	J & D	June 1 1939	----------
Johnstown Water Co $1,500,000 1st mtge s fd bonds -----	1909	--------	765,000	5	M & S	Mar 1 1929	----------
Beaver SS Co 1st M due June 1 1918 to '20 $13,000; 1921 to 1927 $28,000, call 102 ---------- GP.c	1916	--------	265,000	5 g	J & D	June 1918-28	----------
Beaver Steamship Serial bonds due $15,000 ann ------ DD	----	--------	60,000	5	--------	----------	----------
Johnstown SS Co $1,300,000 bonds due $130,000 p a --- GP	1916	--------	1,040,000	5 g	--------	Dec '18-Dec '27	----------
Mahoning SS Co $150,000 1st M due $15,000 p a ----------	1910	--------	60,000	5	--------	Jan '17-Jan '21	----------
Milwaukee Gas-Light—First mtge g $10,000,000 red 110 .Ce	1902	1,000	8,597,000	4 g	M & N	May 1 1927	Emerson McMillin & Co
Minneapolis Gen Elec—See Northern States Power Co							
Mississippi Valley Gas & El Co—Coll tr bonds red 102 text .z	1912	500 &c	5,000,000	5	M & N	May 1 1922	Chicago (CC) & N Y (G)
Mitchell Motors Co Inc—Stock 125,000 shares no par value	----	None	125,000 shs	--------	New	May 24 17 $1.50	Checks mailed
Moline Plow Co—Common stock $21,000,000 auth ----------	----	100	10,000,000	----------	----------	Oct 15 '16 2%	Checks mailed
1st pref stock (a & d) 7% cum $7,500,000 red text ----------	----	100	7,500,000	7 In 1915	Q—M	June1 '17 1¾%	do do
2d pref stock 6% non-cum $1,500,000 ----------	----	100	1,500,000	6	Q—M	June1 '17 1½%	do do
Montana Power Co—Common stock $75,000,000 auth ------	----	100	See text	3½ 1916	Q—J	July 2 1917 1¾	Checks mailed
Pref (a & d) stock 7% red 120 after 3 years $25,000,000.	----	100	9,671,800	7 In 1916	Q—J	July 2 '17 1¾%	do do
Butte Elec & P 1st M g s f due part y'ly June 1 Usm.xc*	1901	1,000	4,088,000	5 g	J & D	To June 1 1951	U S Mtge & Tr Co. N Y
Montana Power Transmission $750 000 g gu call 105 ----x	1903	500 &c	544,000	5 g	F & A	Aug 1 1933	do do
Madison River Power 1st M $5,000,000 g gu call 105 ----x	1905	1,000	2,151,000	5 g	F & A	Feb 1 1935	do do
Great Falls Pow Co 1st M $15,000,000 call 107½ -Ba.xc*	1911	1,000	4,549,000	5 g	M & N	May 1 1940	Bankers Tr Co. N Y
First & Ref M $75,000,000 g red 105 beg July '18 s f. G.yc*r*	1913	100 &c	17,040,000	5 g	J & J	July 1 1943	Guaranty Trust Co. N Y

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Gilchrist (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. 104, p. 2549, 2553.)

MIDVALE STEEL & ORDNANCE CO.—Incorporated in Delaware on Oct. 5 1915 (V. 101, p. 1192, 1276) with $100,000,000 of auth. capital, all of one class (par $50), and took over 99% of the $9,750,000 capital stock of the Midvale Steel Co. (V. 101, p. 1095), the entire share capital of Remington Arms Co. (a new concern then building a plant at Eddystone, Pa.), and Worth Bros. Co., all of the properties of Coatesville Rolling Mills (operated by the Worth Bros. Co.), and all of the cap. stock of the Buena Vista Iron Co., owning extensive iron ore properties in Cuba. In Feb. 1916 had steel capacity of 2,840,000 gross tons per annum and through the Remington Arms Co. of Dela. had British rifle contracts amounting to $60,000,000. In Dec. 1916 this contract having proved burdensome, was modified. V. 103, p. 2082. See V. 101, p. 1977; V. 102, p. 256, 715; V. 104, p. 1142. In 1916 purchased property of Diamond State Steel Co. at Wilmington, Del., and reorganized same as Wilmington Steel Co. V. 102, p. 1901. Plants, see V. 104, p. 1142.

On Nov. 1 1916 took over the Union Coal & Coke Co., with mines at Marianna, Pa., covering about 5,200 acres of coking coal and in Jan. 1917, the adjoining 15,000 acres owned by the Pittsburgh-Westmoreland Coal Co. V. 104, p. 76, 1142.

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 the Cambria Steel Co. (which see), and was authorized to acquire the remaining shares at the same price. To finance this purchase: (1) there was authorized an issue of $50,000,000 of Midvale 20-year 5% collateral trust sinking fund gold bonds, convertible into stock at any time at price of $100 for a $50 share (of these bonds $45,736,000 were issued and sold); and (2) there was underwritten and offered to shareholders at $60 a share $25,000,000 of stock, making $100,000,000 stock outstanding. V. 102, p. 715. The N. Y. Stock Exchange in Mar. 1917 listed the $100,000,000 stock. V. 104, p. 1268. British rifle contract, see V. 104, p. 1142.

DIVIDENDS.—No. 1, 3%, Feb. 1 1917; No. 2, 3%, May 1 1917.

BONDS.—The bonds of 1916, $50,000,000 auth., are convertible at option of holder into capital stock of the Midvale S. & O. Co. at the rate of 10 shares of stock (par value $50) for each $1,000 of bonds. If called for redemption, bonds are convertible until within 30 days of redemption date. A cumulative sinking fund of $500,000 per annum to acquire bonds at not exceeding 105% is to begin May 1 1917. Redeemable in part at any time at 105% and int. for the sinking fund, or as a whole, after March 1 1920 on any interest date on 60 days' published notice. V. 102, p. 715, 804, 1064. These bonds are secured by pledge of $45,534,000 or more of the capital stock of Cambria Steel Co. acquired. In April 1917 $883,000 of the $50,000,000 bonds was in treasury and $3,381,000 unnissued, and in May $545,000 were retired by sinking fund. V. 104, p. 1403, 2015, 2557.

REPORT.—For year 1916 and quarter ended Mar. 31 1917, in V. 104, p. 950, 1142, 1805, incl. sub. cos., viz.:

Period Ending—	Gross Income.	Net Income.	Deprec'n Reserve.	Balance, Surplus.	Total Surplus.
Cal.yr. '16	$37,606,018	$35,775,001	$3,560,277	$32,214,724	*$18,656,610
3 mos. to Mar.31'17	15,859,738	13,408,527	1,381,840	12,026,687	Not stated
3 mos. to Dec.31'15	1,683,847	1,670,437	228,550	1,441,886	1,441,886

* After deducting $15,000,000 special depreciation charged off property and plant account.

The 3% quarterly dividend paid Feb. 1 1917 called for $3,000,000, or at rate of $12,000,000 annually.

Directors.—William E. Corey, Albert H. Wiggin, Samuel F. Pryor, Ambrose Monell, Frank A. Vanderlip, Alva C. Dinkey, Samuel M. Vauclain, Percy A. Rockefeller, Charles H. Sabin, Marcellus Hartley Dodge, J. C. Neale, E. E. Slick, W. B. Dickson and Frederick W. Allen. Pres., W. E. Corey; V.-Ps., A. C. Dinkey, Wm. B. Dickson and Treas.); Sec., D. B. Gehley.—(V. 104, p. 76, 950, 1142, 1268, 1493, 1805, 2015, 2557.)

MIDWEST REFINING CO., DENVER, COLO.—(V. 102, p. 710, 980, 1064; V. 103, p. 65, 2434; V. 104, p. 1043, 1149.)

MILWAUKEE GAS LIGHT CO.—See page 207.

MINNEAPOLIS (MINN.) GAS LIGHT CO.—V. 102, p. 441.

MISSISSIPPI RIVER POWER CO.—V. 104, p. 1149.

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 23 1912 to acquire the securities and assist in the development of electric, gas, railway and water-power properties. Controls, in conjunction with Standard Gas & Elec. Co., the Louisville Gas & Elec. Co. Controlled by Standard Gas & Elec. Co., through stock ownership, which guarantees prin. & int. of the $5,000,000 present issue of 10-year 5% coll. trust bonds, secured by pledge of $4,500,000 pref. and $2,500,000 common stock of the Louisville Gas & Elec. Co. (outstanding issues, $10,907,000 and $6,448,900, respectively). V. 94, p. 1252, 1510.

BONDS.—Of the 10-year 5% coll. trust bonds ($10,000,000 auth. issue) the remaining $5,000,000 can only be issued for 80% of the cost of additional collateral.—(V. 94, p. 1630; V. 95, p. 300.)

MITCHELL MOTORS CO., INC.—ORGANIZATION.—Incorporated in N. Y. July 15 1916 to acquire (a) the business of the Mitchell-Lewis Motor Co., founded in 1903, and building the Mitchell automobile; (b) the plant of the Mitchell Wagon Co. Output of Mitchell cars: 82 in 1904, 6,186 in 1915; year ending Oct. 31 1916, at least 10,000 cars; year ending Oct. 31 1917, Feb. and May 24, $1 50.

CAPITALIZATION.—Consists of 125,000 shares of capital stock having no par value. The financing at organization, handled by Ladenburg, Thalmann & Co. and A. G. Becker & Co., provided ample working capital and leaves the company free from mortgage debt. V. 103, p. 243.

Dividend No. 1 quarterly $1 50 was declared Oct. 20, pay. Nov. 24 1916. 1917, Feb. and May 24, $1 50.

REPORT.—In V. 104, p. 660, showed net earnings for 5 mos. ended Oct. 31 1916, $549,119; dividend ($1 50 p.s. paid Nov. 24), $187,500; bal., sur., $361,619.

Pres., O. C. Friend, Racine, Wis.—(V. 104, p. 565, 660, 2456.)

MOBILE ELECTRIC CO.—See Standard Gas & Electric Co.

MOLINE PLOW CO.—ORGANIZATION.—Incorporated in Illinois in 1870; business established in 1865; large manufacturers of agricultural implements. See plants in V. 96, p. 290; V. 98, p. 69. No bonded debt. Bills payable July 31 1916, $1,905,000.

STOCK.—Common stock auth., $21,000,000; outstanding, $10,000,000. The first pref. stock (issued in Jan. 1913) is subject to call as a whole on 60 days notice at 115 (on dissolution at 110) and accumulated divs. First pref. stock is entitled to a majority of board in case of 6 mos.' default on any quar. div. thereon, or of failure for one year to have net quick assets 1.4 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref., and no first pref. beyond $7,500,000 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290. Div. on 1st pref., 1¾% quar., June 1913 to June 1917 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 and June, 1½%. The common stock dividends also suspended in 1914, were resumed Oct. 15 1916, when 2% was paid.

REPORT.—For year ending July 31 1916 in V. 103, p. 1590:

Fiscal Year—	Net Income.	1st pref. Div. (7%).	2d pref. Dividends.	Common Dividends.	Balance, Sur. or def.
1915-16	$1,034,552	$525,000 (6)	x$90,000	(2)$200,000	sur.$219,552
1914-15	521,946	525,000 (1½)	22,500 (1½)	150,000	def. 172,554

x Paid after close of year and not shown in annual report.

Bills payable July 31 1916, $1,905,000.

DIRECTORS.—G. A. Stephens, F. G. Allen, C. R. Stephens, G. H. Huntoon, L. C. Blanding, J. L. Irving, G. E. Huntoon, R. W. Lea, O. H. Seiffert. G. A. Stephens is Pres.; F. G. Allen, Gen. Mgr. & V.-Pres, C. R. Stephens, Sec.; H. S. Lord, Treas.; L. C. Blanding, Asst. Sec.—(V. 103, p. 1305, 1415, 1590.)

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 430 miles of main line of Chic. Mil. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida., now in operation. V. 104, p. 1040.

Total completed capacity of all plants controlled in June 1917 (including two units each of 10,000 k. w. completed in May 1917), was 179,500 k. w., viz.:

Hydraulic—	Montana.	Grt.Falls.	Thompson.	Steam.	Total.
Completed	43,500	100,000	30,000	6,000	179,500
Building	40,000 (to be completed in Oct.)			------	40,000
Undeveloped		121,500			121,500

See official statement, V. 96, p. 1017; V. 98, p. 455, 159; V. 100, p. 970.

STOCK.—Of the $49,407,500 issued common stock, $22,500,000 was to be entitled to divs. from time to time only, as follows: On June 2 1916 installment No. 1, 25,000 shares, and thereafter 30,000 shares on each June 2 in the years 1917 to 1921, inclusive, making a total of 175,000 shares. The remaining 50,000 shares to become dividend-bearing, 25,000 shares on May 1 1917, six months after delivery of power under the contract between the Thompson Falls Power Co. and the Chicago Milw. & St. Paul Ry. Co. and 25,000 shares one year thereafter. See V. 96, p. 1017; V. 98, p. 456; V. 95, p. 1611, 1687. In June 1917 N. Y. Stock Exch. agreed to list an additional $5,500,000 com. stock when and as issued, making the total amount listed $35,133,300. See (with voting trustee) V. 104, p. 2456.

Dividends paid on pref. in full to July 1917. On common, April 1913 to Oct. 1915, ½% quar.; Jan. and April 1916, ¾%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April, 1%; July, 1¼%, and 25 cents extra to aid Red Cross contributions.

BONDS.—The First and Ref. 5s ($75,000,000 auth. issue), of which $17,040,000 have been sold for construction and to retire underlying bonds and $5,938,000 are now in the treasury of the company; is now a first lien on about 60% in capacity of the present developed power plants, 55% of the present transmission lines and 84% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the remaining bonds (a) $11,307,000 reserved to retire, par for par, all outstanding underlying bonds; (b) not exceeding $575,000 issuable for the actual cost after Oct. 1 1913 of certain dams, hydro-electric plants and transmission lines under construction or about to be constructed; and (c) remainder issuable only when net earnings are 1¾ times the entire bond int. charges, including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. Cum. sinking funds begins in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 984, 1514; V. 103, p. 1985.

Butte Elec. & Power Co. 1st 5s mature $25,000 yearly to 1930, incl., $320,000 in 1931, balance in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251. Of the Great Falls 5s of 1911, $4,549,000 are in hands of public, $151,000 are in sinking fund and $5,782,000 are pledged under First & Ref. Mtge. of Montana, as will be any further issues of the $15,000,000 authorized. See V. 101, p. 1631; V. 94, p. 985, 914.

EARNINGS.—Periods ending Mar. 31 and April 30 (incl. sub. cos.):

Periods Covered—	Gross Earnings.	Op. Exp. & Taxes.	Net Earnings.	Int. & Bond Dis	Balance, Surplus.
3 mos. to Mar.31'17.	$1,876,017	$459,305	$1,416,712	$342,949	$1,073,763
3 mos. to Mar.31'16.	1,426,319	343,515	1,082,805	335,228	747,577
4 mos. to Apr. 30'17.	2,485,440	613,788	1,871,652	454,531	*1,417,121

* From the above, $463,331 for the 4 mos. in 1917, there was deducted for divs., 1¼% pref. ($169,256) and 1% com. ($294,075), leaving a balance of $953,790.

REPORT.—For cal. year 1916, in V. 104, p. 1040, 1487, showed:

Cal. Year.	Gross Earnings.	Net, after Taxes.	Interest, Depr., &c.	Pref. Divs. (7%).	Common Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1916	6,244,905	4,753,282	1,669,735	677,026	(3¾)1,042,500	1,364,521
1915	4,359,408	3,167,504	1,489,162	677,026	(2¼) 604,283	397,033

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, Frank M. Kerr, Frederick Strauss and Alfred Jaretski, N. Y.; W. S. Brayton, Montclair, N. J.; George F. Canfield, Charles M. Clark, C. A. Coffin, William E. Corey, Marcus Daly, S. Z. Mitchell, Charles H. Sabin, Albert H. Wiggin, Frederic W. Allen, Henry Seligman, H. P. Whitney, all of New York; W. K. Whigham, London; J. G. Schmidlapp, Cincinnati; N. Penros; Hallowell, Boston; and William D. Thornton, Butte, Mont. Walter Dutton is Sec. & Treas., and Chas. R. McCabe, Asst. Sec. & Asst. Treas., 42 B'way, N. Y.—(V. 104, p. 956, 1040, 1487, 1707, 2456.)

MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorporated in N. Y. in Jan. 1913. Mail order business established in 1872. Owns plants at New York, Chicago, Kansas City, Mo., Fort Worth, and Portland, Ore. V. 96, p. 557; V. 98, p. 240. New Chicago plant, V. 103, p. 1985.

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on First page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montgomery Ward & Co—Common stock, no par value	----	------	sh. 300,000	$3½ '16	------	------	------
Pref stock 7% cum $10,000,000 red text	----	$100	$5,000,000	7 in 1916	Q—J	July 2 '17 1¾%	Checks mailed
M W Warehouse Assn. K C. pr stk 6% cum (a&d) s f redl0	----	1,000	750,000	6	Q-F 15	------	------
Montreal Light, Heat & Power—Stock $22,000,000	----	100	18,778,266	10 in '15	Q—F	Aug 15 '17 2%	Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912 c*	1902	1,000	7,013,000	4½ g £	J & J	Jan 1 1932	{Company's off, Bank of}
Lachine mtge $4,000,000 gold s f red 105 after 10 years c*	1903	1,000	3,139,000	5 g	A & O	Apr 1 1933	{Montreal or N Y Agcy}
Prov L, H & P 1st M g gu p & l s f red 105 since Sept 1911	1906	$ & £	1,436,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Cedars Rap Mfg & Pow Co 1st M $15,000,000 g s f call c*	1913	500 &c	11,467,000	5 g	J & J	Jan 1 1953	New York
Morgan & Wright—Debentures gold guar call at 105 c	1915	1,000	5,000,000	5 g	J & D	Dec 1 1918	Chase Nat Bank, N Y
Morris & Co—First mtge $25,000,000 gold red 103 FC.xc&r	1909	1,000	11,100,000	4½ g	J & J	July 1 1939	Bankers Tr Co, N Y; & Chic
Motor Products Corp—Stock class A no vote	----	None	70,000 shs.	New	Q—J	July 1 1917 $1	------
Stock class B voting	----	None	5,000 shs.	New	------	July 1 1917 $1	------
1st M ser g due $100,000 s-ann begin Jan 1918 call 101 xc*	1917	500 &c	$1,000,000	6 g	J—J	Jan1918 to 1922	First & Old Det Nat Bk
Mountain States Telep & Teleg Co—Stock $50,000,000 auth	----	$100	33,865,900	7 in 1916	Q—J 15	July 16 '17 1¾	New York and Denver
Nash Motors Co—Com stock auth 50,000 shares no par val	----	None	50,000 shs.	------	------	------	------
Pref (a & d) stock 7% non-cum auth $20,000,000 s f callable	----	100	5,000,000	7	Q—F	May 1 1917 1¾	------
National Acme Co—Stock $25,000,000	----	50	25,000,000	------	Q—M	June 1 '17, 1½	Checks mailed
National Biscuit—Common stock $30,000,000	----	100	29,236,000	7 in 1916	Q—J 15	July 14 1917 1¾	First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7 in 1916	Q—F	May 31 '17 1¾	do do
National Carbon Co. Inc—Com stock 1 000,000 shs. no par	----	None	See text	------	------	May 1 '17 $1	------
Pref (a & d) stock 8% cum $5,600,000 call 140	----	100	See text	8	Q—F	May 1 1917 2%	------

Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which entire common stock is owned), the rental being $48,000 yearly plus $75,000 to retire the $750,000 6% cum pref. stock, redeemable at 110 and dividend. V. 98, p. 240.

Notes payable Dec. 31 1916, $1,300,000; total p. & l. surplus $6,600,986.

PREFERRED STOCK.—As to pref. stock provisions, see V. 96, p. 557.

DIVIDENDS.—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day; July 1913 to July 1917, 1¾% quar. Dividend No. 1, $3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 $3 50 in Feb. 1916 out of earnings of 1915. V. 102, p. 613, 890.

REPORT.—Report for year ending Dec. 31 1916, in V. 104, p. 556.

Calendar Year—	Sales Made.	Net after Deprec'n.	Pref. Div's (7%).	Common Dividends.	Balance, Surplus.
1916	$62,044,336	$4,550,791	$350,000	Not stated	$4,200,791
1915	49,308,587	2,472,658	350,000	(3.50)1,050,000	1,072,658

OFFICERS.—Pres., Robt. J. Thorne; V.-Ps., J. C. Maddison, Andrew Young, Kansas City, W. A. Curtis, Chicago, and W. M. Townsend, N. Y.; Treas., J. I. Zook; Sec., R. W. Webb; Asst. Sec., J. P. Brownlee. Office, 618 W. Chicago Ave., Chicago.—(V. 102, p. 613, 890; V. 103, p. 1985; V. 104, p. 556.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity. In operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light Heat & Power Co., which has built a 15,000 h.p. (hydro-electric) plant on the Soulange Canal. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co., formed for the purposes with $75,000,000 of auth. cap. stock in $100 shares, offered 3 of these shares for each $100 of the $18,709,400 cap. stock of Montreal Lt., Ht. & Pow. Co. shares, and par for par for the $8,900,000 stock of the Cedars Rapids Co. The Civic Co. has issued $61,119,100 of its stock and leases the two properties for 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. The Cedars Rapids Co. on July 20 1916 had outstanding $11,467,000 1st M. 5s and owned a hydro-electric plant of 110,000 h.p., showing net earnings in 1915 available for int. of $637,299. V. 103, p. 323, 496.

DIVIDENDS—	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.
Per cent	5½	6	6½	7	8	8½	9½	10	10	9½	2, 2, 2, -

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the 4½s of 1902, $525,000 are reserved to retire an equal amount of underlying bonds and $674,000 in the treasury. Of the Lachine division bonds $425,000 are reserved to retire an equal amount of underlying bonds and $51,000 are in the treasury. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,421,000 Provincial L., H. & P. 5s are guaranteed, p. & i. V. 88, p. 380.

Cedars Rapids Mfg. & Power Co. 1st 5s ($15,000,000 auth.) are redeemable, all or part, on or before Jan. 1 1917 at par and int.; on or before Jan. 1 1922 at 105, thereafter at 110, and int. V. 103, p. 323; V. 102, p. 1813.

REPORT.—Report for year end. Apr. 30 1916 was in V. 102, p. 2075.

Year—	Gross.	Net.	Interest.	Dividends.	Bal., Sur.
1915-16	$6,877,168	$3,345,369	$487,181	(10%)$1,870,940	$987,248
1914-15	6,617,105	3,085,907	489,164	(10%)1,827,500	769,243
Both Cos.—					
1915-16	$7,677,365	$4,066,089	$911,511	Not deducted	$3,154,578

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas., C. S. Bagg; Asst. Sec.-Treas., G. R. Whatley.—(V. 102, p. 2171, 2258.) V. 103, p. 1596.)

MORGAN & WRIGHT.—ORGAN.—Incorp. in Mich. Entire $5,500,000 stock controlled by U. S. Rubber Co. (the $2,500,000 common through the Rubber Goods Mfg. Co.). Owns large plant at Detroit for manufacture of rubber tires. See "U. S. Rubber Co." No mortgage permitted while the debentures are out. V. 102, p. 71, 1815. Net income in 1913, $645,630; in 1914, $927,445; interest on all these debentures, $300,000.—(V. 102, p. 71, 1815.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at Nat. Stock Yards; Kansas City, Kan., St. Joseph, Mo., Oklahoma City, Okla., and South Omaha, Neb., embracing 129 acres of land. Daily killing capacity, cattle, 8,000; sheep, 9,000; hogs, 25,000. V. 95, p. 547; V. 91, p. 1510.

STOCK.—Auth. and issued, $3,000,000; par, $100. Divs. paid for 12 mos. ending Oct. 1 1910, 14½%; fiscal years ending Nov. 1 1911 and 1912, 6%; 1913, 12%; 1914, 15%; 1915, 25%; 1916, 33 1-3%.

BONDS.—Auth. issue of $25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; $11,100,000 are outstanding; $1,400,000 bonds have been purchased for the sinking fund and canceled; the remainder, $12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or $200,000) of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.)

REPORT.—For year ending Oct. 30 1916 (V. 104, p. 254):

	1915-16.	1914-15.		1915-16.	1914-15.
	$	$		$	$
Total income	6,672,323	5,069,317	Other int., &c.	1,054,386	1,175,324
Int. on bonds	505,500	514,500	Divs.	(33 1-3)1,000,000	(25)750000
Admin'n expen.	1,280,224	1,058,078	Pension, &c., f'd.	200,000	------
			Balance, surp.	2,632,213	1,571,415

OFFICERS AND DIRECTORS.—Nelson Morris (Chairman), Edward Morris Jr. (Pres.), C. M. Macfarlane (V.-P. & Treas.), L. H. Heymann (V.-P. & Asst. Sec.), H. A. Timmins (Sec. & Asst. Treas.), Chas. E. Davis and Ira N. Morris.—(V. 102, p. 342, 1350; V. 104, p. 254.)

MOTOR PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 3 1916 (V. 104, p. 1595) as a consolidation of Detroit and Ann Arbor cos. engaged in manufacturing miscellaneous products from steel, brass and copper, and automobile radiators, motor car tops, windshields, fenders, holds, mufflers, exhaust pipes, cowls, hubs and hub caps, motor manifolds, &c. In Sept. 1916 purchased the Detroit plant of the Lozier Motor Co. and was concentrating operations therein, the Ann Arbor plant of the Superior Mfg. being the only other plant retained; also plant at Walkerville, Ont., Canada. V. 103, p. 941.

Stock authorized, 100,000 shares with no par value, divided into 5,000 class "B," having full voting power, and 95,000 class "A" without voting power. If the company fails to earn $5 per share per annum for two successive years, both classes of stock will have full voting power. Issued in June 1916 65,000 shares class "A" and 5,000 class "B." A syndicate headed by J. S. Bache & Co. underwrote 50,000 shares of class "A." (V. 102, p. 2171.)

BONDS.—The $1,000,000 First M. bonds, dated Jan. 1 1917, are a first lien on the properties and buildings in Michigan, formerly belonging to the Lozier Motor Co. These bonds are callable in numerical order. V. 104, p. 1268, 1595.

Dividends, No. 1, Apr. 3 1917, $1 per share on both classes; No. 2, July 1 1917, 1% per share on both classes.

Years end. Feb. 28—	1916-17.	1915-16.	1914-15.	1913-14.
Sales	$6,460,213	$4,433,204	$3,479,096	$3,299,287
Net earnings	869,909	438,289	349,260	351,568

Unfilled orders on Mar. 31 1917 between $6,000,000 and $7,000,000. V. 104, p. 668.

Pres., W. C. Rands.—(V. 103, p. 941; V. 104, p. 668, 1049, 1268, 1391.

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Operates over approximately 780,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico and a part of Texas and Arizona. Subscribers Dec. 31 1916, 284,161. V. 98, p. 1997. Amer. Telep. & Teleg. Co. owned $23,830,500 of the stock out Dec. 31 1916. V. 93, p. 1195. V. 96, p. 793; V. 98, p. 916, 1997. First dividend, covering 2 1-3 mos., 1.36% (7% yearly rate), paid Oct. 15 1911; 1912 to July 1917, 7% yearly (Q.-J.)

REPORT.—For calendar year 1916 (in V. 104, p. 2232) showed:

	1916.	1915.		1916.	1915.
	$	$		$	$
Gross earnings	8,899,584	7,849,675	Dividends (7%)	2,368,956	2,316,176
Net, aft. tax., &c.	2,375,956	2,316,176	Balance, surplus	7,000	None

Pres., E. B. Field; V.-P. & Treas., E. B. Field Jr.; Sec., J. E. Macdonald; Office, Denver, Col.—(V. 101, p. 210, 804, 884.)

NASH MOTORS CO.—ORGANIZATION.—Incorporated in Maryland July 31 1916 and took over the property and business of the Thomas B. Jeffery Co. of Kenosha, Wis., manufacturers of motor cars and trucks. Refinanced by Lee, Higginson & Co., Charles W. Nash, recently head of General Motors Co., becoming President. See full statement in V. 103, p. 497. Capital stock, see table above; no bonds. The (non-voting) pref. stock is callable up to Nov. 1 1920 at 105 and divs. and thereafter at 110 and divs.; 2% sinking fund will begin in 1920.

Dividend No. 1 on pref., 1¾%, Nov. 1 1916; 1917, Feb., 1¾%; May, 1¾%

During the fiscal year ended June 30 1916 the Jeffery Co. (V. 103, p. 242) manufactured 5,749 cars and 2,675 trucks. The estimated net earnings for the year are around $2,000,000.

President, Charles W. Nash, Kenosha; Chairman, James J. Storrow, Boston.—V. 103, p. 498, 1511.

NATIONAL ACME CO.—ORGANIZATION.—Incorp. in Ohio (about Dec. 1 1916) to take over the assets, &c., of the National Acme Mfg. Co., of Cleveland (incorp. in Ohio Sept. 20 1901) manufacturers of automatic screw machines and milled screw products. Owns and operates 3 plants: (1) Cleveland (floor space over 10 acres) with new 7-acre plant under construction; (2) Windsor, Vt., 4 acres of floor space; (3) Montreal, making standard and special milled parts exclusively. V. 103, p. 2347.

STOCK.—Capital stock, auth., $25,000,000, all outstanding; par, $50. No pref. stock, mortgage or funded debt. Hayden, Stone & Co., and Eastman, Dillon & Co. in Dec. 1916 offered a block of the capital stock at $40 a share. V. 103, p. 2347; V. 104, p. 1903.

DIVIDEND.—1917, Mar. and June, 1¾%.

OFFICERS.—W. D. B. Alexander, Pres.; E. C. Henn, V.-Pres. & Gen. Supt.; A. W. Henn, Sec. & Treas. F. H. Goff, Albert H. Wiggin, Galen L. Stone and Herbert Lowell Dillon et al. are directors.—(V. 103, p. 1596, 2159, 2347; V. 104, p. 1903, 2456.)

NATIONAL BISCUIT.—Incorp. in N. J. in 1898. V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 93, p. 669; V. 97, p. 599. Increased prices, V. 104, p. 1596.

DIVS.—	'00-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12 to '16.	1917.
Com., regular	4 yrly.	5	5¼	6	5¾	6	6¼	7	1¾, 1¾, —,

REPORT.—For year ending Jan. 31 1917 (V. 104, p. 949), showed:

	1916-17.	1915-16.	1914-15.	1913-14.
Net profits	$4,579,306	$4,129,791	$4,520,402	$5,168,018
Common dividends (7%)	2,046,520	2,046,520	2,046,520	2,046,520
Preferred dividends (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus	$796,471	$346,956	$737,567	$1,385,183

DIRECTORS.—W. H. Moore (Chairman), R. E. Tomlinson (Pres.), T. S. Ollive (V.-P.), F. A. Kenn edy, H J. Evans, F. L. Hine, S. S. Marvin, H. M. Hanna, Jr., Edw. F. Low, G. P. Wells (Sec.-Treas.), R. A. Fairbairn, John S. Runnells, E. B. Thomas (3d V.-P.), Walter R. Marvis (Asst. Sec.), H. C. Taylor, C. E. Dunlap (Asst. Treas.), Paul Moore and James McLean. Office, 409 West 15th St., N. Y.—(V. 104, p. 1149, 1596.)

NATIONAL ANILINE & CHEMICAL CORP., N. Y.—(V. 104, p. 2557.)

NATIONAL CARBON CO., INC.—ORGANIZATION.—Incorporated in N. Y. State Jan. 15 1917 as successor of National Carbon Co. of N. J., with headquarters and factory at Cleveland, per plan V. 104, p. 261.

Every holder of the $5,600,000 7% cum. pref. stock of the New Jersey corporation was given an opportunity to exchange the same for a like amount, share for share, of the 8% cum. pref. stock of the New York corporation, and every holder of the $9,965,500 com. stock of the New Jersey corporation an opportunity to exchange the same on the basis of one share for four shares of the new common stock. In May 1917 over 99% had assented.

Dividend.—On common, May 1 1917, $1; on pref., May 1 1917, 2%.

DIVIDENDS.—	'11-'13.	1914.	1915.	1916.	1917.
On common %	6 yrly.	6	6	7½	2, 2, — —
do extra	------ 50 stk.	----	----	----	2, 2, — —

In 1917 paid in Jan. and again in May 2% and 2% extra.

DIRECTORS (of new co.).—James Parmelee, Washington, D. C., Pres.; Myron T. Herrick, V.-Pres.; J. S. Crider, V.-Pres. & Gen. Mgr., and H. E. Hackenberg, V.-Pres., Sec.-Treas., all of Cleveland; Conrad Hubert, N. Y., V.-Pres.; John S. Bartlett, Boston; W. Cameron Forbes, Boston; John L. Severance, N. Y.; Andrew Squire, Cleveland; Frederick C. Walcott, Englewood, N. J.; John P. Wilson, Chicago; M. J. Degnon, W. P. Schmuck, N. Y.—(V. 104, p. 261, 858, 1494, 1903, 2015.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Conduit & Cable — Stock 250,000 shares	----	None	250,000 shrs	-------	Q—J	See text	Office, 41 Park Row, NY
First M 10-yr s f g bonds red $5,000,000	1917	500 &c	$5,000,000	6 g	A & O	Apr 1 1927	Bankers Trust Co, N Y
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text	Q—J	See text	Guaranty Tr Co, N Y
Preferred stock (a & d) 7% cumulative, $10,000,000	----	100	8,546,600	7 in 1916	Q—M	Mar 31 '17 1¾	do do
Refund 1st M real estate sink fund g red text....Ce.xc&r*	1909	1,000 &c	2,473,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See text	Q—F	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	See text	Q—J	Jan 15 '15 1%	do
1st M and Coll Tr g due $125,000 yrly red 102½...UPI.xc*	1912	1,000	1,963,000	5 g	M & S	Sept 1 '17-'32	----------
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	4 in 1916	Q—M	June 30 1917 1%	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7 in 1916	Q—M	June 15 '17 1¾	do do
National Sugar Refining Co of N J—Stock $10,000,000	----	100	10,000,000	6 in 1916	Q—J	July2 1917 1½	Checks mailed
National Transit Co—Stock $6,362,500	----	12.50	6,362,500	See text	See text	June 15 '17 4%	Checks mailed
Nev-Cal Elec Corp—Common stock $20,000,000 authorized	----	100	8,558,200	-------	-------	----------	----------
Preferred stock $10,000,000 authorized	----	100	5,343,600	See text	Q—J	Apr 3 '17, 1½%	----------
First lien ser "A" $15,000,000 call 105 till Jan 1921.c*&r*	1916	100 &c	4,760,000	6 g	J & J	Jan. 1 1946	N Y, Bankers Tr; Denv
Convertible debentures (convertible into pref stock)	1916	200 &c	1,456,800	6	-------	Apr 1 1926	International Tr Co, Den
Mortgage Bonds (Closed Issues)—							
Nev-Cal Power Co. 1st now callable at 105 s f .....c*	1907	1,000	2,121,000	6 g	A & O	April 1 1927	N Y, Guar Tr. & Denver
Southern Sierras Power 1st call 105 aft July 1 1918 s f c*	1911	500 &c	2,134,500	6 g	J & J	Sept 1 1936	N Y Chic & Denver
Nevada Consolidated Copper Co.—$10,000,000 stock	----	5	9,997,285	-------	Q—J	June 30 '17, 20	----------

REPORT.—For cal. year 1916 (V. 104, p. 858) old company reports:

	1916.	1915.	1914.	1913.
Net earnings	$4,624,555	$2,550,518	$1,826,008	$1,146,932
Div. on pref. stock (7%)	$392,000	$392,000	$372,750	$315,000
Div. on common stock	(10)996,550	(6)597,930	a582,930	(6)330,000
Bonus to employees	25,000	25,000	25,000	------
Insurance, reserve, &c	------	50,000	19,709	6,025
Bal. to profit and loss	$3,211,005	$1,485,588	$825,619	$495,007

a Also a stock dividend of 50% ($2,750,000) paid March 20 1914.

NATIONAL CASH REGISTER CO.—(V. 102, p. 526, 2347.)

NATIONAL CLOAK & SUIT CO.——(V. 104, p. 449, 457.)

NATIONAL CONDUIT & CABLE CO., INC.—ORGANIZATION.—Incorp. in N. Y. April 25 1917 and took over the assets and business of the old National Conduit & Cable Co., &c. Manufactures cables and wire, brass rods, copper sheets and other copper and brass products. Has its own barges, lighters, tugs, &c. Owns modern plant at Hastings-on-Hudson, N. Y., covering 35 acres. See description furnished N. Y. Stock Exchange in May 1917. &c. V. 104, p. 2460, 1494, 1391.

STOCK.—Capital auth. and outstanding, 250,000 shares; no par. Declared capital, $8,750,000. Assets, about $13,500,000. A syndicate headed by Millett, Roe & Hagen and Pritchitt & Co. (underwriters) in April offered 175,000 shares at $35 a share. Stock listed on N. Y. Stock Exchange in June 1917. (V. 104, p. 2347.) Initial quar. dividend of $1 per share will be paid July 16 1917. (V. 104, p. 2122.)

BONDS.—The National City Co. and Montgomery, Clothier & Tyler, as head of syndicate, underwrote and sold the $5,000,000 1st M. 6% 10-year sinking fund gold bonds. Annual sinking fund 2½%, 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 1915.	1916.	3 Mos. to Mar. 31 '17.	½ Mos. to May 16 '17.
Gross sales	$18,838,436	$29,826,660	$9,040,887	$5,221,138
Net profits	2,010,171	3,945,822	1,717,670	652,571
Charges 1½ mos.—Bond int., $37,500; other int., $21,500; depreciation, $27,000				86,000
Total profit, incl. N. Y. & Hastings S. B. Co. ($4,079)				$570,650

DIRECTORS.—George J. Jackson (Chairman); Edward S. Perot (Pres.); Edward S. Perot Jr. (V.-Pres.), Morton A. Howard (Sec.), Albert H. Wiggin, C. E. Mitchell, Andrew Fletcher, Stephen Millett, Robert Montgomery and Hugh K. Pritchitt.—(V. 104, p. 2015, 2122, 2347, 2456.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorp. in N. J. on Jan. 21 1899. See prospectus, &c., V. 68, p. 187; V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755; V. 104, p. 859. Div. on pref., 1899 to Mar. 31 1917, 7% yrly. (quar.). On common, 1902 to 1904, 4% yrly. 1905, 1½%; none since then to Feb. 1917, when a div. of 4% was declared for the year 1917, payable 2% May 15 and 2% Nov. 15 to holders of record April 26 and Oct. 27, respectively. V. 104, p. 768. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—Subject to annual drawings at 105 in amounts increasing yrly. from $108,000 to $263,000. See V. 88, p. 1502; V. 90, p. 170.

Loans and bills payable Jan. 1917, $1,301,069.

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 859:

Cal. Year.	Total Income.	Net Profits.	Bond Int.	Sinking Fd., &c.	Pf. Divs. (7%).	Balance, Sur. or Def
1916	$3,679,762	$2,857,327	$126,145	$313,380	$598,262	sur$1,819,540
1915	1,936,620	1,199,861	133,619	152,500	598,262	sur 315,480
1914	1,532,388	836,850	141,594	146,500	598,262	def 49,506

Total surplus Dec. 31 1916, after deducting $500,000 transferred to general reserve (now $2,000,000), was $2,895,407.

Pres., F. A. W. Kieckhefer; Sec., Wm. H. Matthai; Treas., George V. Hagerty. N. Y. office, 411 5th Ave. V. 103, p. 213; V. 104, p. 768, 859.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060; V. 95, p. 53. Notes payable Dec. 31 1916, $550,000.

BONDS.—The stockholders July 25 1912 authorized $2,500,000 refund'g bonds maturing $125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS. ['00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10-'14, '15, '16

Pref --%--	1¼	7	7	7	7	5¼	1	5	2	0	4 yrly.	1	0
Com --%--	---	3¾	5	4½	0	0	0	0	0	0	0	0	0

In Apr. 1915 the divid. was deferred. Status Sept. 1915, see V. 101, p. 1016

REPORT.—For cal. year 1916, in V. 104, p. 1042, showed: Net, $100,412, against loss, $98,907 in 1915; reserve, $100,000 in each year; other charges in 1916, $70,029; bal., deficit, $69,617, against def., $198,907 in '15.

DIRECTORS.—W. D. Henry (Pres.), J. B. Finley, John R. Gregg, E. H. Straub, Henry M. Keasbey, W. L. Curry, J. S. Craig, D. M. Campbell and Sidney F. Heckert. Treasurer is J. P. Robbins and C. G. Jones is Secretary. V. 104, p. 956, 1042, 1494.)

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 102, p. 1056. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 104, p. 1383), and Matheson Lead Co. (V. 95, p. 115); last-named have outstanding $1,000,000 5% bonds. Heath & Milligan Mfg. Co., Bass-Hueter Paint Co., (V. 104, p. 1383), Carter White Lead Co. and Williams, Harvey & Co., Ltd., tin smelters. (V. 104, p. 1383), &c., &c.

STOCK.—Pref. is callable at not less than par. V. 60, p. 349; V. 88, p. 1376.

DIVIDENDS, % '06, '07, '08, '09, '10, '11 to '15, 1916 to June '17.

Common	3	4¼	5	5	4½	3 y'ly, 4% yly. (1% Q.-M.)

Also in July 1917 1% extra to aid Red Cross distributions. V. 104, p. 2557.

ANNUAL REPORT.—Report for 1916, V. 104, p. 1383, showed:

	1916.	1915.	1914.	1913.
Net, aft. 7% prof. dividend	$1,271,967	$1,004,794	$770,560	$752,574
Dividend on common	(4%)826,216	(3)619,662	(3)619,662	(3)619,662
Surplus	$445,751	$385,132	$150,898	$132,912

DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter and R. P. Rowe (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein and Norris B. Gregg. Secretary is Charles Davison; Treas., F. R. Fortmeyer. N. Y. Office, 111 Broadway. (V. 104, p. 1268, 1383, 2557.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. Amer. Sugar Ref. Co. in Jan. 1917 owned $2,428,900 stock. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

STOCK.—V. 92, p. 326, 666, 1377; V. 95, p. 115, 424, 1276, 1406. Divs. on new stock, 1¼%, paid April 1913 to July 1917. Divs. on old pref., 1¼% (Q.-J.), paid Oct. 1900 to Jan. 1913, incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 419. Pres., J. H. Post; V.-P., Thomas A. Howell; Treas., H. F. Mollenhauer; Sec., Geo. R. Bunker.—(V. 95, p. 1406; V. 96, p. 365, 419.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390.

On Feb. 2 1916 shareholders voted to reduce the capital stock from $12,727,575 to $6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from $25 to $12 50 per share and the payment of $12 50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26 1915; capital stock, $2,545,000, in $25 shares, to take over (when Penn. P. S. Commission consents) the company's plant at Oil City, Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

DIVIDENDS.—1912 to 1914, 12% per ann.; 1915, 8%. None to Dec. 15 1916, when 4% was paid; 1917, June, 4%. Compare V. 103, p. 1035. Total surplus Dec. 31 1916, $3,369,298, against $2,415,017 in 1915.

REPORT.—For year 1916, in V. 104, p. 868, showed:

	1916.	1915.	1914.	1913.
Net earnings	$1,208,891	$1,024,631	$1,482,187	$2,315,556
Dividends	(4%)254,500	1,018,207	1,527,307	1,527,307

Pres., W. V. Miller; V.-P. and Gen. Mgr., F. D. Williams; Treas., C. H. Lay; Sec., S. R. Ball. Directors: F. D. Williams, C. H. Lay, S. R. Ball, D. R. Mackenzie, C. E. Martin and E. E. Colling. Office, Oil City, Pa. —(V. 103, p. 761, 1035; V. 104, p. 868.)

NEVADA CALIFORNIA ELECTRIC CORPORATION.—(*See Map.*)—ORGANIZATION.—Incorporated in Delaware on Dec. 14 1914 and has brought under one control and management (V. 102, p. 2171) hydro-electric plants having a capacity 41,667 h.p.; also steam plants of 13,333 h.p.; total, 55,000 h.p., with 1,200 miles of high-tension lines and 417 miles of distribution lines. These properties serve under satisfactory franchise, for the most part exclusively, the agricultural and industrial sections of California and the mining regions of Nevada as shown on the accompanying map. Properties valued at $17,877,530; bonded debt, $9,134,800.

The corporation during the year 1915 to 1916 acquired practically all of the capital stocks of the following companies, in which are vested the aforesaid properties, namely Nevada-California Power Co. (V. 102, p. 1721), the Southern Sierras Power Co. (V. 101, p. 1193), Interstate Telegraph Co., Bishop Lt. & Power Co., Corona Gas & Electric Lt. Co. (V. 78, p. 770), Hillside Water Co., Coachella Valley Ice & Electric Co. (V. 102, p. 439). Central California Electric Corporation (V. 101, p. 695.)

STOCK.—Pref. auth., $10,000,000; common, $20,000,000; outstanding pref., $5,343,600; common, $8,558,200; par, $100. Pref. stock is entitled to dividends at rate of 6% for 1917 and 7% thereafter, and in the event of liquidation, has preference over common stock to par and accrued dividends.

DIVIDENDS.—On pref., 1915, 2%; 1916, July, 2½%; Oct., 1¼%; 1917, Jan., 1¼%, completing payment of all dividends to Jan. 1 1917; Apr., 1917, 1½%.

FIRST LIEN BONDS.—The 6% First Lien gold bonds, series "A", (V. 102, p. 2171; V. 103, p. 1035) are secured by deposit of $7,987,000 bonds and $14,000,000 capital stock of the foregoing companies.

The authorized $1,500,000 Convertible Debentures, due Apr. 1 1926, are callable at 105 and int., until Apr. 1 1919 and thereafter at 102 and int., and are convertible until Apr. 1 1919 into pref. stock in the ratio $150 pref. stock for $100 debentures.

Of the $15,000,000 Series "A" bonds, $4,401,000 are reserved to retire the Nev.-Cal. and South. Sierras 1st M. 6s outstanding. The remainder can be issued only for new property and acquisition of additional 1st M. bonds of its subsidiaries or for working capital, but only when the net earnings are 1¾ times the interest requirements on all outstanding bonds and those to be issued. Subsequent series, "B," &c., may be issued for 80% of the cash cost of additional plants or properties, &c., but only when the net earnings are 1¾ times the interest on all outstanding bonds and those proposed. When all series "A" bonds have been redeemed proportion net earnings to interest charges shall be reduced to 1½ times such interest requirements.

Semi-annually, beginning in 1921, a sum equal to ¾ of 1% of all First Lien bonds then outstanding must be used to cancel Series "A." These bonds are subject to call at 105 and int. on or prior to Jan. 1 1921, or at 103 and int. after that date.

REPORT.—For year ending Dec. 31 1916 see V. 104, p. 2449.

	1916.	1915.	1914.
Earnings (all sources)	$1,554,780	$1,657,620	$1,564,017
Operating profit	$938,504	$921,806	$881,914
Interest	$473,458	$392,703	$353,729
Depreciation, &c	100,321	87,763	118,284
Dividends	265,849	200,000	200,000
Balance, surplus	$98,875	$241,340	$209,901

Pres., W. E. Porter; Treas., Lawrence C. Phipp Jr.; Denver, Colo.—(V. 104, p. 768, 1049, 2449, 2557.)

NEVADA CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorporated Nov. 17 1904 in Maine as a consolidation. Lands comprise 1,589 acres. Of the outstanding stock, $5,002,500 on Dec. 31 1916, was owned by Utah Copper Co., see below.

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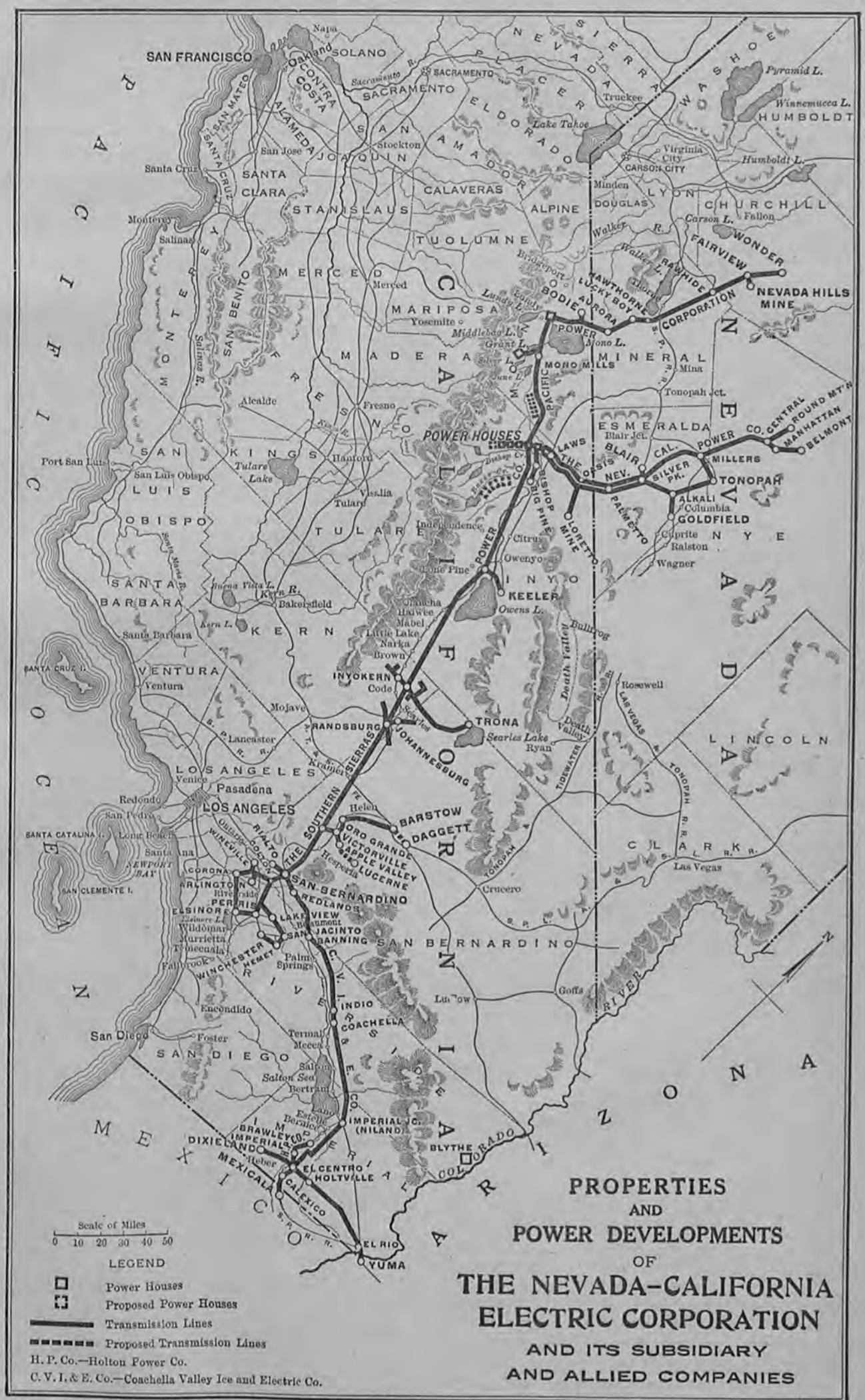

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Central Coal—Stk $1,000,000(V66,p901,1140;V64,p515)	----	$20	$1,000,000	See text	--------	May 1 1917 2%	Co's Off, 17 Batt Pl, N Y
New England Company—Common stock	----	100	5,000,000	--------	--------	----------	----------
First pref (a & d) stock cum 5½% till 1920, then 6%	----	100	x647,000	5½	M&N 15	May 15 '16, 2¾	Boston
2d pref (a & d) stock cum 4% & partic (V 102,p984, 2172)	----	100	2,720,000	4	J & J15	July15 1916,2%	do
Mass Co Collat Trust assumed callable at 105----OBxxc*	1907	1,000	192,000	5 g	J & D	June 1 1937	Boston & Philadelphia
New England Co 1st & Ref mtge	----	----	146,600	5	--------	----------	----------
Ten-yr debentures g conv into 1st pref call 102½ OBc*	1915	1,000	x1,844,000	6 g	M & N	Nov 1 1925	Boston, Old Col Tr Co
System Securities Not Owned by New England Co—							
New England Power Co pref (a & d) stock 6% cum	----	100	3,414,000	6	Q—J 15	Oct 14 '16, 1½	Boston
1st M $14,000,000 g skg fd callable at 105------NBc*	1911	1,000	6,000,000	5 g	J & J	July 1 1951	Boston & Philadelphia
Guar notes callable at par $700,000 guar by New Eng Co	1914	1,000	x486,000	6 g	M & N	Nov 1 1917	Boston, Int Trust Co
Conn River Power Co. of N H 6% pref (a & d) stock	----	100	500,000	6	J & D	Dec 1916 3%	----------
1st M (closed) sinking fund callable at 107-----OBc*	1907	1,000	1,929,000	5 g	J & D	June 1 1937	Boston and Philadelphia
Five-year notes all owned by New Eng Power Co	1915	--------	486,000	6	A & O	Apr 1 1920	Boston
Bellows Falls Power Co pref stock callable at 105	----	100	See text	5	M&N 15	May 15 '16, 2½	----------
Collateral trust callable at par----------OBxxc*	1912	,000	550,000	5 g	J & J	July 1 1922	Boston, Old Col Tr Co
Falls Mt Electric Co 1st M	1904	--------	65,000	5	A & O	1924	Nat Bank, Bellows Falls
New England Cotton Yarn—Com stock $3,900,000	----	100	3,900,000	See text	A & O	Oct 1 1912 3¾	Checks mailed
Pref stk (a & d) 6% non-cum (red 140)	----	100	2,000,000	6	Q—F	Feb 1 1914 1½	do do
First mtge $6,500,000 gold s f subj to call at 110---NB.c*	1899	1,000	2,982,000	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock $75,000,000	----	100	55,502,000	7 in 1916	Q—M	June30 1917 1¾	50 Oliver Street, Boston
Bonds $461,000, due 1919 ----------z	1899	1,000	461,000	5	A & O	Apr 1 1919	Merchants Natl Bank
Bonds $1,000,000 ----------z	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do
Bonds $461,000, due 1919 ----------z	1899	1,000	10,000,000	5 g	A & O	Oct 1 1932	Old Colony Tr Co Boston
New York Air Brake—Stock $13,000,000 authorized	----	100	10,000,000	See text	Quar	Mar 23 '17 5%	Office, 165 B'way, N Y
First M $3,000,000 gold convt text to July 1 1914..xCc	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text)..Usm	----	100	10,000,000	See text	A & O	Oct 16 '11 1%	Checks mailed
First mortgage $13,000,000 gold call at 105....Usm,xc&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co N Y
New York & East River Ferry Co—1st Mtge	1892	--------	$750,000	5 g	M & N	Nov 1 1922	Kings Co Tr Co, Brklyn

x Company plans to issue an additional $500,000 each of 1s t ref stock and debentures in 1917. V. 104, p. 2238.

REPORT.—For fiscal year ended Dec. 31 1916, showed (V. 104, p.1798):

	1916.	1915.	1914.
Copper produced, lbs	90,735,287	62,726,651	49,244,056
Total revenue	$24,366,292	$11,685,276	$7,052,499
Net for dividends	$15,435,359	$5,905,602	$1,763,020
Dividends	7,497,963	2,999,185	2,249,389

In 1916 net cost of producing copper was 10.17 cents per pound.

DIVIDENDS— '09. '10. '11. '12. '13. '14. '15. '16. '17.
Per cent ---------- 7½ 30 30 30 30 22½ 27½ 35 10, 20, --

Of the 10% extra dividend paid June 30 1917, one-half was capital distribution from period prior to Mar. 1917. A special div. of 15 cents was declared payable July 25 for Red Cross contributions.

Pres. is S. W. Eccles, N. Y.—V. 104, p. 2456, 1903, 1798.

NEW CENTRAL COAL.—Incorporated in West Va. in June 1911. V. 92, p. 1569; V. 93, p. 875. Owns coal lands in Allegheny County, Md. V. 66, p. 901, 1140; V. 64, p. 515.

DIVIDENDS.— 1911. 1912. 1913. 1914. 1915. 1916. 1917.
Per cent ---------- 4 4 4 3 2 2 2

New York office, 17 Battery Place.—(V. 93, p. 875; V. 99, p. 1218; V. 104, p. 1596.)

NEW ENGLAND COMPANY (Hydro-Electric).—(*See Map.*)—A Massachusetts voluntary association (created in March 1915 under laws of 1914, per plan in V. 100, p. 984), and owns, in addition to undeveloped water rights on the Deerfield River, the entire *common* stock of New England Power Co. ($3,500,000), Conn. River Power Co. of N. H. ($1,500,000) and Rhode Island Power Transmission Co. ($10,000, only one class outstanding, and 85% of the $150,000 common and 90% of the $650,000 pref. stock of the Bellows Falls Power Co. Control is thus held of the several operating corporations below mentioned.

The system so formed constitutes the largest hydro-electric development in the U. S. east of Niagara Falls, with generating stations on the Connecticut and Deerfield rivers, having installed capacity of over 75,000 h.p., and controlling power and reservoir sites capable of the contemplated development of an additional 125,000 h.p. In addition approximately 17,500 h.p. of developed power is under contract to the system. Over 325 miles of transmission lines, six generating and ten sub-stations and a large reservoir are operating to serve about 100 cities and towns in Central New England (in Mass., Conn., R. I., Vt. and N. H.), which are supplied wholly or in part by the system through contracts with large commercial users and with local electric-lighting companies, electric and steam railways, notably in the important industrial centres of Worcester, Fitchburg, North Adams, Mass., and Providence and Pawtucket, R. I. (see map)

The first power plant on the Connecticut River was put in operation in 1910, and the first year's gross earnings were $409,000.

Properties Comprising System.

New England Power Co.—Has in operation on Deerfield River five generating stations (one completed in 1916) and a storage reservoir of some 23 billion gallons capacity. The five operating stations will utilize about 510 ft. of fall and have a generating capacity of over 48,000 h.p. out of a contemplated development of over 100,000 h.p., some 1,050 ft. of fall being controlled by the system. Also owns about 250 miles of transmission lines in Massachusetts acquired by merger of Conn. River Transmission Co. in April 1916.

Connecticut River Power Co.—Plant located on Connecticut River below Brattleboro, installed capacity 27,000 h.p. with dam, storage basin and about 50 miles of transmission lines in New Hampshire and Vermont.

Bellows Falls Power Co.—The second largest water-power on the Connecticut River with a fall of over 50 ft. and capable of redevelopment on modern hydro-electric lines.

Rhode Island Power Transmission Co.—Distributes the power sold in Rhode Island by means of high-tension steel transmission lines and a large new sub-station for transforming purposes.

STOCK OF NEW ENGLAND CO.—See table above. The first pref. stock, $650,000, was offered in exchange for $650,000 guaranteed pref. stock of Bellows Falls Power Co. (V. 96, p. 64). The 2d pref. is entitled to 4% p. a. (cum.) and after 4% is paid in any year on common is entitled to same rate for that year as paid on common up to 5% and above 5% to one-half the rate on common. Both pref. stocks of the New England Co. (as also the pref. stock of the New England Power Co.) had in Jan. 1917 received their full dividend regularly from organization to date.

BONDS AND NOTES.—The New England Co. First & Ref. M. 5s (V. 98, p. 1997) had in Oct. 1916 been practically all redeemed. The convertible 6s of 1915 are convertible into first pref. stock par for par at any time; they are callable at 102½ and int. Auth., $4,000,000, see V. 104, p. 2238; V. 102, p. 158.

New England Power Co. 1st M. s. fd. 5s are callable at 105 and int. on any int. date. Auth., $14,000,000; V. 103, p. 243; V. 102, p. 1721; V. 98, p. 308. Conn. River Power Co. 1st 5s, see V. 89, p. 165, and 6% coupon notes, V. 100, p. 1440. Bellows Falls Power Co. and Falls Mt. El Lt. & P., V. 96, p. 64.

REPORT.—For cal. year 1916 in V. 104, p. 763, showing:

Earnings of all Properties Comprising the New England Co. Syst. (V.104, p.367)

Calendar Years—	*Gross Earnings.*	*Net, after Taxes.*	*Bond, &c., Interest.*	*—Pref. First.*	*Dividend— Second.*	*Balance, Surplus.*
1916	$2,068,437	$1,311,133	$599,462	$237,102	$108,800	$365,768
1915	1,489,453	954,299	512,827	210,601	108,800	122,071

Cal. Years—	1910.	1911.	1912.	1913.	1914.	1915.
Gross income	$270,202	$405,206	$514,445	$777,847	$982,529	$1,489,453
Output,1,000k.w.h.	34,000	50,000	64,000	98,000	120,000	173,000

OFFICERS.—George S. Smith, Boston (Pres.); G. B. Baker, Boston (V.-Pres.); Malcolm G. Chace, Providence (V.-Pres.); Wm. W. Brooks, Boston (Treas.); R. Y. FitzGerald, Boston (Sec.). General offices, 50 Congress St., Boston.

Directors.—Charles L. Ayling (Baker, Ayling & Young), George B. Baker, Wm. W. Brooks, Stedman Buttrick (Estabrook & Co.), Chas. L. Edgar, Henry I. Harriman, Roland O. Lamb, George S. Smith, Philip Stockton, E. V. R. Thayer, Philip Young, all of Boston; Geo. B. Adams, Adams, Mass.; Robert L. Bacon (Kissell, Kinnicutt & Co.), John S. Phipps and L. H. Shearman (W. R. Grace & Co.), all of N. Y.; Malcolm G. Chace, V.-P., Providence; J. Sloat Fassett, Elmira, N. Y.; Geo. K. Johnson, Philadelphia; Edward T. Kimball, Portsmouth, N. H.; Arthur H. Lowe, Fitchburg, Mass.; S. O. Moore, Gen. Mgr., Worcester; Geo. N. Kimball and Frank S. Streeter, Concord, N. H.—(V. 104, p. 367, 763, 2238.)

NEW ENGLAND COTTON YARN.—See issue of Oct. 1916.

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1916 it had 541,099 stations, against 491,410 in 1915. Of stock, $29,690,800 on Jan. 1 1917 was owned by Am. Teleph. & Teleg. Co. V. 70, p. 40. To Dec. 31 1916 had acquired $3,929,800 of the $4,000,000 stock of Providence Teleph. Co. and now owns 98% of the entire issue. V. 101, p. 532, 1473.

Stockholders of record Aug. 15 1916 had the right to subscribe at par, on or before Sept. 15, for $7,926,050 new stock. This made the total stock $55,482,350. See V. 103, p. 498.

DEBENTURES.—These are to be secured by any mtge. V. 95, p. 1043.

DIVIDENDS. '94. '95. '96. '97. '98-'09. '10. '11. 1912 *to June* 1917.
Per cent ---------- 4 4½ 5 5½ 6 y'ly 6 6¾ 7% yly (1¾ Q-M)

REPORT.—For cal. year 1916 (V. 104, p. 2232, showed:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes, &c.)*	*Other Income.*	*Interest Dividends, Rentals,&c.*	*Balance, (7%).*	*Surplus.*
1916	$20,071,274	$4,821,978	$495,848	$1,066,195	$3,480,347	$791,284
1915	18,484,825	3,979,888	331,443	921,908	3,099,647	289,686

Office, 50 Oliver St., Boston.—(V. 103, p. 498, 1122; V. 104, p. 768, 2232.)

NEW JERSEY ZINC CO.—(V. 104, p. 457, 1269, 1805, 2238.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for $2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 551. War orders and earnings in 1916. V. 103, p. 349, 498, 583, 669, 706.

DIVS.—'97-'98. '99-'07. 1908-09. 1910. '11. '12. '13-'15. '16. 1917.
Per cent.. None 8 y'ly None 3 4½ 1½ 6 11½ 5,-,-,-,

In Nov. 1916 declared 12½% regular and 12½% extra, payable in quarterly installments of 5% each on Dec. 22 1916, Mar. 23, June 22, Sept. 21 and Dec. 21 1917, respectively. V. 103, p. 1985; V. 102, p. 715; V. 103, p. 669. Status in March 1917, see V. 104, p. 1049.

BONDS.—V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year end. Dec. 31 1916 in V. 104, p. 658, showed

Calendar Year—	*Sales, &c.*	*Net, after Taxes,&c.*	*Bond, &c., Interest.*	*Dividends Paid.*	*Balance, Surplus.*	*Total Surplus.*
	$	$	$	$	$	$
1916	24,144,997	8,394,962	180,000	(11½)1,149,126	7,065,836	8,082,591
1915	4,770,153	1,558,442	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. 103, p. 1985; V. 104, p. 658, 1049.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with 10 miles of railway tracks. V. 90, p. 1365.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry., the capital stock of which is owned by the New York Dock Co. V. 95, p. 1271, 1477; V. 96, p. 1026. Plan for municipally-owned water-front terminal in So. Bklyn., V. 95, p. 1687; V. 96, p. 1026; V. 97, p. 1355; V. 100, p. 1170. As to agreement with P. S. Commission in Jan. 1916. See V. 102, p. 349, 980.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks, they share equally. Bonds, $450,000 in treas. July 1 1917.

DIVS.— '02. '03. '04. '05. '06. '07. '08. '09. '10.1911. None since
On preferred--- 1 2 2 2½ 3½ 4 4½ 4 4 2½ to Feb '17

EARNINGS.—5 mos., Jan. 1 to May 31. 1917.....Gross, $1,817,393; net, $472,602
1916.....Gross, 1,292,658; net, 233,523

REPORT.—For calendar year 1916 (V. 104, p. 1897), shows:

	Gross	*Net.*	*Charges,&c.*	*Bal.,Surp.*
1916 (cal. year)	$3,065,136	$1,220,706	$511,173	x$782,517
1915 (cal. year)	2,419,927	942,529	515,599	409,286

x Includes net income of N. Y. Dock Ry., $73,109 in 1916, agst. def. $17,644 in 1915.

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Haim; V.-Ps., C. D. Hoagland and C. O'D. Iselin; Sec., Edwin Thorne; Comp., Arnold C. Hansen; Treas., D. L. Tilly. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 103, p. 1791; V. 104, p. 1897.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, $750,000.

Dividends 1901 to 1908, 6% yearly with one or more extra, since, if any, not reported. Directors: William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 101, p. 1712.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph.(V. 93, p. 108).

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.), and in Feb. 1910 and 1911, 1% extra; May 1912 to Feb. 1913, 1% (quar.) then none to Oct. 1915, when 1% was paid. 1916, March, 1%; Dec., 2%.

In June 1917 plans were pending for the making of a $3,000,000 First & Ref. Mtge. to provide for the retirement at or before maturity of the $1,500,000 1st M. 5s and for improvements, &c.; the initial issue will probably be $300,000. Compare V. 104, p. 1149.

Cal. year 1916, gross, $452,516; net, $179,794; int., &c., $77,221; bal., sur., $102,573. Pres., Wm. J. Welsh; Sec. & Treas., John Kohout.—(V. 100, p. 479; V. 103, p. 849, 1149.)

NEW YORK SHIPBUILDING CORP.—ORGANIZATION. Incorp. in N. Y. Nov. 28 1916 and took over (V. 103, p. 2159) the entire assets, &c., of the New York Shipbuilding Co. of N. J., with modern plant on the Delaware River near Camden, N. J.

Control.—Controlled by American International Corp. (V. 103, p. 2338), the International Mercantile Marine Co., W. R. Grace & Co. and the Pacific Mail SS. Co., which concerns control directly or indirectly American

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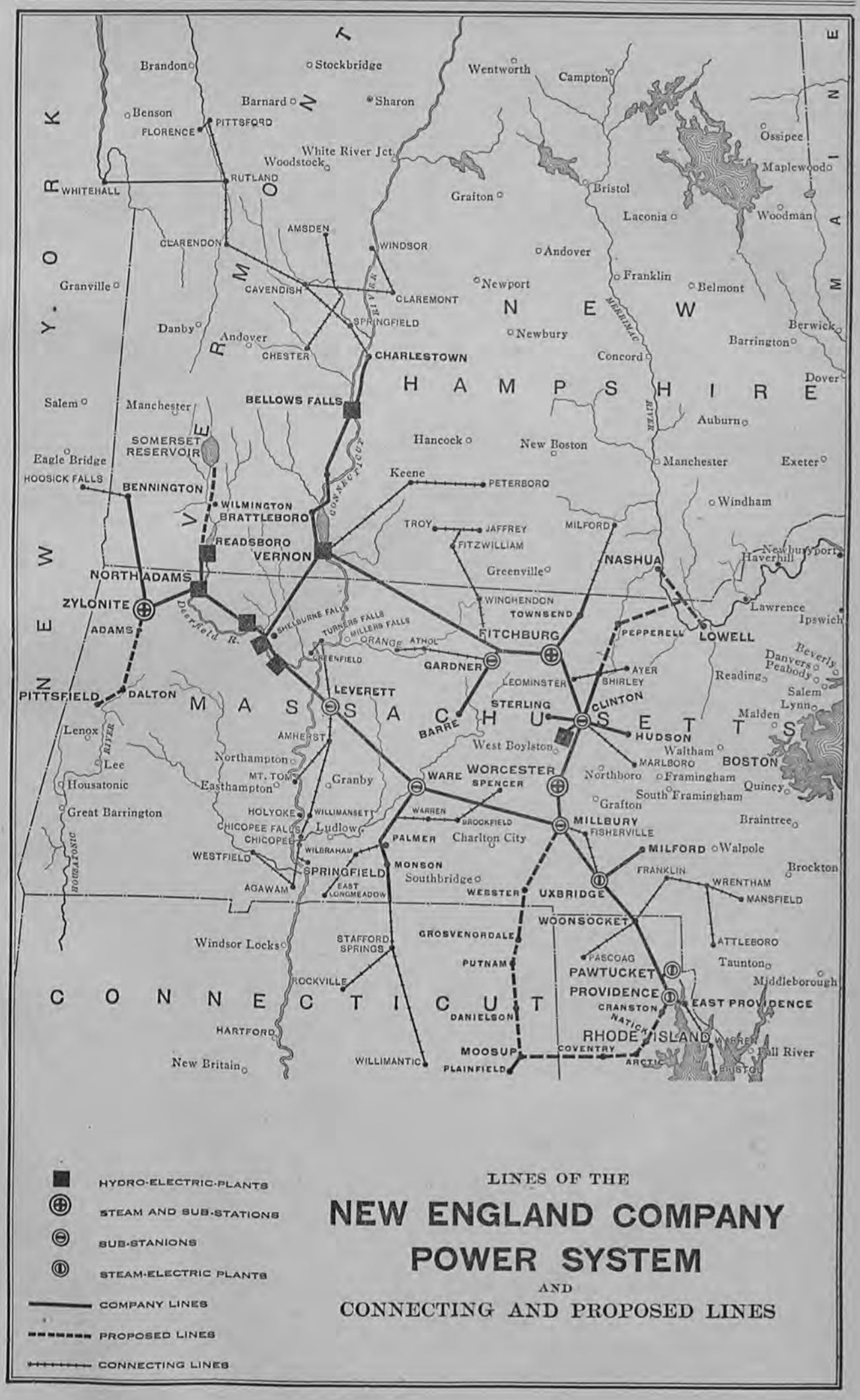

LINES OF THE

NEW ENGLAND COMPANY POWER SYSTEM

AND

CONNECTING AND PROPOSED LINES

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York & East River Gas Co—New York Edison Co—	New York Gas,		Elec Lt, Heat & Po	w—SeeC	onsolidated Gas	Co	
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red..Usm.xc*	1896	$1,000	$4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)...z	1896	-------	1,000,000	5	J & J	Jan 1 1946	do do
Gen M gold $4,000,000.....z	1898	1,000	3,300,000	5 g	J & D	May 1 1946	N Y, office Del L & W
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)		100	3,436,000	9 in 1916	J & J	July 10 1917 5%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & l ext in '11.N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Electric Light & Power—See Consoli	dated	Gas Co o	f New York				Boston
N Y & Richmond Gas—First mortgage gold red 110...Ce.xc*	1901	1,000	1,500 000	5 g	M & N	May 1 1921	Seaboard Nat Bank, NY
First & Ref. Mtge (proposed in 1917) $3,000,000.....	1917	100 &c	Nil Jun' '17	-------	-------	-------	-------
New York Shipbuilding Corp—Stk (no par val) 200,000 shs	----	-------	200,000 shrs	-------	-------	-------	-------
1st Mortgage $25,000,000.....	1916	-------	7,500,000	5	-------	1946	-------
New York Telephone—1st & Gen M auth red 110 ..F.xxc* &r*	1909	$ & £	69,798,350	4½	M & N	Nov 1 1939	N Y office; and London
New York Transit Co—Stock.....	----	100	5,000,000	See text	Q—J	July 14 '17 4%	New York
New York Transportation Co—Stock.....	----	10	2,500,000	See text	-------	June 1'17 2½%	New York
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
Niagara Falls Power—Stock $10,500,000 authorized.....	----	100	5,757,700	8 in 1916	Q—J	Apr 14 '17 2%	Checks mailed.
First mortgage gold.....Cex	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow, Lanier & Co, N Y
Ref & Gen M $20,000,000 (V 88, p 1441) gold..Ba.xc* &r*	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Niag Lock & Ont P Co—1stM$5,000,000g red 110 sf text..Gxc*	1904	1,000	4,396,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
Salmon River Pow Co 1st M $5,000,000 g guar p & l..Colx	1912	$, £, &c	4,501,000	5 g	F & A	Aug 1 1952	N Y, London, Paris, &c
Niag & E, P, 1st M $1,250,000 g ¼ gu sf red 105 text..G.xc*	1911	1,000	522,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	8 in 1916	Q—M	June 20 '17 3%	Checks mailed
Pref (a & d) stock 6% cum $3,000,000 call begin 1921 at 105	----	100	1,595 700	6 in 1916	Q—F	May 21 '17 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	100	1,806,600	6 in 1916	Q—F	Aug 20 '17 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	100	1,000,000	6 in 1916	Q—M	Sept 30 '16 1½	do
North American—Stock $30,000,000.....	----	100	29,793,300	5 in 1916	Q—J	July 2 1917 1¼	30 Broad St, New York

Line, Atlantic Transport Co., Pacific Mail and W. R. Grace & Co. steamers.

The uncompleted contracts on the books Aug. 31 1916 amounted to over $13,000,000. New contracts secured since that date, together with awards for battleships lately made by the U. S. Govt., aggregated in Dec. 1916 about $23,000,000 additional.

STOCK.—Offered in N. Y. in Dec. 1916 at $47 50 per share. V. 103, p. 2159. Auth. and issued, 200,000 shares, no par value.

BONDS.—Total authorized issue, $25,000,000.

EARNINGS.—Net available for interest for the year ended Aug. 31 1916 was $1,466,344, which, after bond interest of the new corp., would show a balance equal to over $5 45 per share on the outstanding capital stock.

OFFICERS AND DIRECTORS.—S. M. Knox, Pres.; H. A. Magoun, 1st V.-Pres.; N de Taube, 2d V.-Pres.; J. T. Wichersham, Treas. & Asst. Sec.; Cecil Page, Sec., and A. G. Connell, Asst. Treas.—V. 103, p. 2242.

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atlantic Teleg. & Teleph. Co. and $59,859,000 of the $59,996,000 stock of Bell Telephone Co. of Penna. (V. 96, p. 556), which in turn owns nearly all of the $15,000,000 stock of Cent. Dist. Tel. Co. of Pittsburgh (V. 97, p. 952). Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263. Total stations, including service and connecting stations, Dec. 31 1916, 1,361,179. Proposed purchase of Federal Tel. & Tel. system of Buffalo, &c., V. 103, p. 1215, 1415.

On July 1 1915 the rates were reduced in New York City to a 5-cent basis except in certain districts. V. 100, p. 1082, 1172, 737, 241, 1802.

STOCK.—Authorized, $150,000,000; outstanding, $125,000,000 (par $100), all owned by Amer. Telep. & Teleg. Co. V. 89, p. 781, 849; V. 90, p. 1242; V. 98, p. 1997.

Dividends: In 1910, to and incl. 1916, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to $75,000,000 (all of which have been issued and $4,870,750 retired by sinking fund), having a first lien on entire property (incl. real estate valued at approximately $23,945,000) plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510, 1569; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122.

Bonds—	Int.	Outst'ding.	Maturity.
Met. Tel. & Tel. Co. 1st M. gold s. f...5	M&Nz	$1,476,000	May 1 1918
N. Y. & N. J. Tel. Co. Gen. M. gold s. f.5	M&Nz	989,000	May 1 1920
N. Y. & Pa. T. & T. Co. 1st M. g. s. f...5	F&Az	223,000	Feb. 1 1926
do do Gen. M. gold.....4	M&Nz	476,000	Nov. 1 1929
Cortland Home Tel. Co. 1st M. gold ..5	A&Ox	1,600	Apr. 1 1921
Utica Home Telep. Co. 1st M. gold....5	A&Oxx	49,200	Apr. 1 1923
Albany Home Tel. Co. 1st M. gold.....6	J&Jxx	23,500	Jan. 1 1927
Cohoes-Waterf. HomeTel.Co. 1st M. g..6	J&Jxx	11,500	Jan. 1 1927

REPORT.—Report for calendar year 1916 in V. 104, p. 557, showed:

Cal. Yr.	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Interest Charges.	Dividends (8%).	Balance Surplus.
'16	$57,005,565	$15,002,260	$5,604,994	$3,341,913	$10,000,000	$7,266,341
'15	49,629,446	11,250,700	5,952,066	3,400,703	10,000,000	3,802,063

Pres., U. N. Bethell; Chairman of Board, P. N. Vail. N. Y. office, 15 Dey St.—(V. 103, p. 1122, 1215, 1415, 1892; V. 104, p. 557.)

NEW YORK TRANSIT CO.—ORGANIZATION, &c.—Incorp. in New York in 1892. Owns pipe lines in States of New York and New Jersey. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390.

DIVIDENDS (%)—	1912.	1913.	1914.	1915.	1916.	1917.
Regular	40	40	29	16	16	4, 4.-.-
Extra	--	--	--	--	2	----

Report for year 1916, V. 104, p. 457, showed net revenue, $1,339,121; divs. (18%), $900,000; bal., sur., $439,121. In 1915, net, $813,729; divs. (16%), $800,000; bal., $13,729. Office, 26 Broadway, N. Y.—(V. 104, p. 457

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, $5,000,000; par $20, as reduced in Jan. 1902; outstanding, $4,700,000. Shareholders voted June 15 '16 to reduce the stock from $5,000,000 to $2,500,000 by changing the par value to $10. V. 102, p. 1987, 2081. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach (V. 97, p. 524) and Metropolitan (Express) companies. V. 103, p. 325. Initial dividend of 25 cents, 2½%, was paid Sept. 1 1916; Dec. 1 1916, 2½% (25 cents); 1917, March and June, 2½%. Report for 6 mos. ending Dec. 31 1916, V. 104, p. 2122. Pres., Richard W. Meade; V.-Pres., Herbert H. Vreeland; Sec., Samuel E. Morrow; Treas., Geo. L. Williams. Office, 10 East 102d St., N. Y.—V. 103, p. 325, 1795.)

NIAGARA FALLS POWER CO. (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,000 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see. V. 87, p. 222, 1360; V. 88, p. 827; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co., V. 102, p. 1350. In 1915 sold the $1,005,000 Cataract Power & Conduit Co. stock owned to the Buffalo General Electric Co. for $1,005,000 Buffalo General Electric 1st Ref. 5s and $412,050 cash, with int. at 6% from Dec. 1 1913.

DIVIDENDS.—April 1910 to Apr. 1917, incl., 8% per annum.

BONDS.—The directors on Oct. 19 1909 authorized a mortgage to secure $20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 642, 1299.

REPORT.—For 1916 (V. 104, p. 558) and 3 mos. to March 31:

	Gross Earnings.	Net Earnings.	Other Income.	Bond Int., &c.	Dividends (8% p.a.)	Balance, Surplus.
'16 (year)	$3,062,836	$2,210,939	$154,875	$1,003,699	$460,616	$901,500
'15 (year)	2,685,598	1,896,838	165,848	1,034,620	460,616	567,442
'17 (3 mos.)	771,143	524,342	39,183	248,935	115,154	199,436
'16 (3 mos.)	729,861	520,691	28,486	248,935	115,154	185,068

Pres., Edward A. Wickes; V.-P. & Gen. Mgr., Philip P. Barton; Sec. & Counsel, Frederick L. Lovelace; Treas. & Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; N. Y. office and transfer office, 15 Broad St.—(V. 102, p. 526, 710, 1350, 1630; V. 103, p. 1596; V. 104, p. 457, 658, 1707.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—ORGANIZATION.—Incorp. in N. Y. May 21 1894 under special charter. Owns transmission lines over which it supplies numerous operating companies and manufacturing plants with power received at Niagara Falls, N. Y., from Ontario Power Co. (see that company and V. 104, p. 2348), under contract running to 1950 and calling for a minimum of 60,000 h. p. (the present amount, and privilege of extension under certain conditions to 2010. Has long-term contracts for supplying 13 public service corporations which operate 1,000 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, &c. V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 83, p. 158; V. 82, p. 395; V. 79, p. 737. Also supplies Niagara & Erie Power Co. V. 94, p. 1692; V. 92, p. 530. S. R. P. Co. also owns steam plant at Lyons, N. Y., with 23,000 h. p. capacity. V. 103, p. 1036.

Owns entire capital stock of Salmon River Power Co. (which built a hydro-electric plant at a point 42 miles northeast of Syracuse; initial development of 15,000 h. p. completed about April 1 1914, and second development, 20,000 h. p., in Nov. 1914, takes entire output under lease running until 1953, and guarantees bonds, prin. and int. V. 95, p. 1043; V. 97, p. 954; V. 98, p. 1320; V. 99, p. 53; V. 102, p. 1442, 1991; V. 103, p. 1036. In 1915 leased from Northern New York Power Corp. a 12,000 h. p. plant at Minetto, N. Y., on Oswego River, with $900,000 1st M. serial 6s of 1915 outstanding ($2,500,000 auth.), guar. p. & l., by Columbia Mills. Began operating Nov. 1915. V. 100, p. 1082, 1597.

STOCK.—Outstanding stock, common ($5,000,000 auth.), $1,230,000, first pref. 6% cum. ($3,000,000 auth.), $2,700,000; 6% non-cum. pref. ($5,000,000 auth.), $2,000,000; par $100. V. 95, p. 301. V. 98, p. 1396; V. 99, p. 1915; V. 104, p. 457. Dividend on first pref. stock, 1½% quar., paid Sept. 1 1912 to Mar. 1 1915, incl.; none since.

BONDS.—The 1st gold 5s of 1904 ($5,000,000) all issued, are callable as a whole at 110; cum. sink. fund purchases these at not over 120 and int.; $604,000 so purchased to Jan 1 1917. V. 85, p. 225; V. 88, p. 137; V. 90, p. 506; V. 96, p. 950.

The Salmon River Power Co 1st guar 5s of 1912 ($5,000,000 auth.) have a cum. annual sinking fund of 1% begin. in 1916. $522,000 reserved for not over 90% of cost of additions, &c. V. 95, p. 1043; V. 99, p. 53, 411; V. 103, p. 1036; V. 104, p. 769.

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & Erie Pow. Co. 1st 5s and annual sinking und payments of 1¼%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530.

REPORT.—Cal. year 1916 (V. 104, p. 2450).

Cal. Year.	Gross Profit.	Net Earnings.	Other Income.	Interest, Taxes, &c.	1st Pref. Dividends.	Bal., Surplus.
1916	$1,156,119	$974,629	$208,465	$704,174	-------	$478,907
1915	900,301	704,721	177,436	760,611	(3) 81,000	40,546
1914	782,635	609,446	153,550	585,379	(6) 162,000	15,618

OFFICERS.—Pres., Fred. D. Corey, Buffalo, N. Y.; V.-P., Langdon Albright; Sec. and Asst. Treas., H. E. Nichols; Treas., R. C. Board, Buffalo, N. Y. Office, Marine Bank Bldg., Buffalo, N. Y.—(V. 104, p. 768, 1707, 2347, 2450.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899; a consolidation of makers of heavy machines. V. 69, p. 388. Pref. stock is red. at 105 beginning 1921. V. 91, p. 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's $2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V. 89, p. 998; V. 90, p. 563. In June 1916 all the bonds and pref. stock of Ridgeway Machine Co. had been retired.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVIDENDS.—	'00.	'01.	'02.	'03.	'04.	'05-'12.	'13.	'14.	'15.	'16.	'17.
Common (%)	3	6	8	8	7	6 yrly.	1¼	0	1½	8	Text

In March and June 1916 paid 1¼% quar. and Sept. and Dec. 2½% quar.; Mar. 1917, 3%. V. 104, p. 565.

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907.

REPORT.—For cal. year 1916, see V. 104, p. 658, showed:

Calendar Year—	Net Income.	Other Income.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1916	$4,964,780	$125,479	$289,688	(8%) $680,000	$4,120,571
1915	3,769,976	2,482	303,369	(1½) 127,497	3,341,592

Pres., James K. Cullen; Treas., John B. Cornell; Sec., Fay Ingalls, 111 B'way, N. Y.—(V. 102, p. 797; V. 103, p. 583; V. 104, p. 565, 938.)

NIPE BAY CO.—See United Fruit Co. below.

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls, or is interested in, The Wisconsin Edison Co., which controls Milwaukee (Wis.) Electric Ry. & Lt. Co., Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.) and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478; V. 98, p. 1075, 1172). North Milwaukee Light & Power Co. and Wells Power Co.; also the electric light, power & trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis Co. Gas Co. (V. 94, p. 1123, 1255; V. 104, p. 1903), and United Rys. Co. of St. Louis; Amer. Lt. & Power Co., Union, Mo.; Commercial Telep. Co., Union, Mo.; also West Kentucky Coal Co., and the Detroit Edison Co. Controlled cov. June 30 1916, V. 95, p. 1473.

The West Kentucky Coal Co. 1st mtge. 25-year 5% bonds, $2,106,000 outstanding Dec. 31 1916, have interest guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301; V. 104, p. 1700.

DIV'DS.—	1904 to Sept. 1907.	'08.	'09.	'10 to July 1917.
Per cent	5 (1¼ Q.-March)	0	3¾	5 yearly

Loans payable (Dec. 31 1916), $1,354,447. V. 104, p. 1700.

REPORT, &c.—For year end. Dec. 31 (V. 104, p. 1699, 1700) showed:

Cal. Year—	1916.	1915.		1916.	1915.
Gross earns.	$2,304,329	$1,952,503	Divs. (6%)	$1,489,665	$1,489,665
Net income	2,161,917	1,804,777	Bal., surplus	$672,252	$315,112

On Dec. 31 1916 owned stocks, $25,695,215; bonds, $5,444,100.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon Charles F. Pfister, F. S. Smithers, Breckinridge Jones, F. Vogel Jr., C. A. Coffin, W. J. Curtis, H. R. Mallory, Alex. Dow, H. S. Priest, F. J. Wade, E. G. Burkham. Chairman, Geo. R. Sheldon; Pres., James D. Mortimer; V.-Pres., H. H. Pierce; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., J. F. Fogarty; Asst. Treas., Robt. Sealy; Asst. Secs., F. H. Piske; Robt. Randall, 30 Broad St.—(V. 102, p. 1345; V. 104, p. 956, 1149, 1903.)

NORTH BUTTE MINING CO.—(V. 104, p. 1805, 2008.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Cal Power Co Cons—Common stock	----	$100	$10,000,000	-------	-------	-------	-------
Northern California Pow 1st mtge gold.....USxxc*	1902	1 000	826,000	5 g	J & J	June 1 1932	New York or San Fran
Ref & Cons M $10,000,000 s f callable 1915 at 110..USxxc*	1908	1 000	3,964,000	5 g	J & D	Dec 1 1948	do do
Debentures text $555,964 "A" ext to 1920; "B" due J'ly'17	1912	1,000	1,056,964	6	Semi-an	1917 & 1920	do do
Underlying bonds $942,000 Jan 1 1917(see text).							
Guaranteed Bonds							
Sacra Val Power 1st M call 1919 at 105 sink fund .....z	1909	--------	400,000	6	M & N	May 1929	Anglo-Cal Tr Co, San Fr
1st and Refunding mortgage call at 105.....xx	1911	--------	500,000	6	J & J	July 1 1941	do do
Nor Idaho & Mont Pow Co—1st M $10,000,000 g call '14 110 c	1909	500 &c	4,631,500	6 g	F & A	Feb 1 1949	Cont & Comm Tr, Chic
North. N Y Utilities Co—Watert'n L & P 1st M s f call 105..	1909	500 &c	1,654,500	5	J & J	Jan 1 1959	New York
1st M & Ref auth $10,000,000 s fd call 105.....Co.c*	1913	1,000	1,043,500	5	J & J	July 1 1963	New York & Watertown
Northern Pipe Line Co—Stock.....	----	100	4,000,000	10 In 1916	J & J	July 2 1917 5%	New York
Northern States Power (Del)—Common stock $50,000,000	----	100	6,170,000	7	Q-J 20	July 20 '17 1¾	Checks mailed
Pref (a & d) stk 7% cum $50,000,000 call 110 & divs.....	----	100	13,809,900	7	Q-J 15	July 15 '17 1¾	do
Northern States Power Co (of Minn.)—							
1st&Ref M $100,000,000 g call 105till'36 then 102½ G.c*&r	1916	500 &c	18,000,000	5 g	A & O	Apr 1 1941	New York and Chicago
Gold notes $12,000,000 red to Apr 1921 at 102; to Apr 1925 at 101, thereafter at par.....CC.c*&r*	1916	500 &c	7,805,000	6 g	A & O	Apr 1 1926	New York and Chicago
Minneapolis Gen Elec 1st M red 110 (V 95, p 180).....xc*	1904	1,000	7,556,000	5 g	J & D	Dec 1 1934	Old Colony TrCo.Boston
Northwestern Gas-Light & Coke Co—See Pub Serv Corp of Northern Illinois							
Northwestern Telegraph—First mtge gold guar p & l.....Eq	1904	500	1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Nova Scotia Steel & Coal—Ordinary shares $15,000,000	----	100	7,500,000	-------	J & J 14	July 14 '17 2½	-------
Preferred (a & d) stock cum not callable.....	----	100	1,000,000	8	Q—J 15	July 14 '17. 2%	-------
First mtge (closed) gold s fd ½% call 105.....	1909	100 &c	5,787,196	5 g	J & J	July 1 1959	Tor, Mtl, Bos, London
Mtge debenture stock callable 105 after July 1 1919.....	1909	£1 &c	4,000,000	6	J & J	Callable only	N Y, London, Montreal
Eastern Car Co 1st M (closed) guar s fd 1% call 105..c*&r	1912	100 &c	979,200	6	J & J	July 1 1952	N Y, London, Mont..&c

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 6 hydro-electric plants combined installation 48,000 h. p.; water-works, at Redding and Willows also gas plants in Redding, Red Bluff and Willows. In 1912 purchased Sacramento Valley Power Co. V. 93, p. 1538; V. 94, p. 419, 1511.

Bond and Note Issues.—Of the $10,000,000 consols, $943,000 reserved to retire all underlying issues Northern California Power Co. 1st M. 5s—see above—$826,000; Battle Creek P. 5s, $84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, $22,000; and $10,000 Redding Water Co. bonds and $5,000,000 for 80% of cost of additions, &c. See bond offering, &c., V. 93, p. 167; V. 90, p. 853; V. 87, p. 1667; V. 92, p. 1439. The $634,351 Ser. "A" debentures of 1912 were extended from Feb. 1 1916 to Feb. 1 1920. V. 101, p. 1473.

CAPITAL STOCK.—Common outstanding, $10,000,000; par, $100; monthly divs., 10c. a share from Dec. 1908 to Feb. 1910 and 20c. from March 1910 to March 1911, incl.; net income since applied to construction of Coleman plant. The stockholders on July 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. 100, p. 979. Assessments to Jan. 1 1917, $700,000. V. 101, p. 1193, 1473.

EARNINGS.—For year 1916 (in V. 104, p. 2551) shows:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Bond,&c., Interest.	Other Deductions	Balance, Surplus.
1916 year	$846,277	$470,438	$68,260	$353,436	$54,551	$130,710
1915 year	776,972	416,843	10,676	363,602	32,609	31,309

Pres., W. F. Detert; Gene al Agent, Edw. Whaley. Office, San Francisco.—(V. 103, p. 583, 1596; V. 104, p. 956, 2551.)

NORTHERN IDAHO & MONTANA POWER CO. See V. 104, p. 76, 1494, 1596.

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-ann. July 1912 to July 1917. Report for cal. year 1916 in V. 104, p. 457, showed: Net income, $600,808; divs. (10%), $400,000; bal., sur., $200,808. In 1915 net, $428,433; divs. (10%), $400,000; bal., sur., $28,433. Main office, Oil City, Pa. N. Y. office, 26 B'way.—(V. 100, p. 313, 479; V. 102, p. 614; V. 104, p. 457.)

NORTHERN STATES POWER CO. (OF DELA.), —Incorp. in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized $100,000,000, in $100 shares, having equal voting power, of which $50,000,000 is common stock ($6,170,000 outstanding) and $50,000,000 is 7% cumulative pref. ($13,809,900 outstanding), redeemable any time at 110—see above table. V. 102, p. 2346; V. 94, p. 1511. A holding company organized by H. M. Byllesby & Co., Chicago. See full statement to N. Y. Stock Exchange in Dec. 1916, V. 104, p. 265.

Owns the entire capital stock, except directors' qualifying shares, of the Northern States Power Co. of Minn., which see below. Annual report, V. 102, p. 1433. Pref. divs. paid April 15 1910 to July 15 1917, 7%, or 1¾% Q.-J. (V. 102, p. 1543). An initial 1¼% was paid on common stock July 20 1916; Oct. 20, 1¼%; Jan., April and July 1917, 1¾%.

In May 1917 $1,500,000 new pref. stock was sold, making the total outstanding stock $6,170,000 common and $13,809,900 pref. V. 104, p. 2016.

NORTHERN STATES POWER CO. (OF MINNESOTA).

This operating company (until March 1916 known as Consumers' Power Co.) was incorporated in Minnesota in June 1909. V. 102, p. 980. It owns all the properties formerly comprising the Northern States Power Co. system, directly or through ownership of all securities except $7,556,000 1st (closed) M. bonds of The Minneapolis General Electric Co. and except directors' qualifying shares.

Supplies electric light and power to approximately 150 municipalities in Minn., No. Dak., So. Dak., Wis., Ill. and Iowa; 12 communities with gas; 7 with steam heating; 3 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, Faribault and Mankato, Minn.; Grand Forks, Fargo and Minot, N. D.; Sioux Falls, S. D.; Galena, Ill., and Platteville, Wis. Population served, 875,893. The installed steam and hydro-electric plants have a generating capacity of about 128,000 h. p.; also owns or controls undeveloped water powers.

In June 1917 purchased control of enterprises operating in Southern Minn., embracing 28 communities, aggregate population of 26,000, viz.: Northwest Light & Power Co., Minnesota Valley Power Co. and Renville County Electric Co.

NEW SECURITIES.—Early in 1916 the property was practically recapitalized, all the short-term obligations and all existing bonds except Minneapolis General Electric 1st M. 5s being paid off or provided for, and $2,000,000 obtained for extensions and additions. V. 102, p. 1441.

The First & Ref. M. of 1916, made by the Minnesota Co. (V. 102, p. 1630), is limited to $100,000,000 bonds, of which $18,000,000 were sold forthwith and the remainder may be issued (*a*) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for; or (*b*) to retire an equal amount of Minn. Gen. Elec. Co. bonds. Of the company's gross earnings, 12½% must be set aside annually for maintenance, improvements and additions, or for retirement of bonds. See V. 104, p. 264, and "Chronicle" for June 30 1917.

The $8,000,000 gold notes issued in 1916 (V. 102, p. 1441) are part of an authorized $12,000,000, protected by a trust agreement which (1) forbids the creation and sale of mortgage or other bonds other than the First & Ref. M. of 1916, unless these notes be first secured by mortgage lien next junior to the First & Ref. M. (2) Restricting the issuance of the remaining notes to the construction of electric generating stations or the acquisition of public utility properties. (3) Requiring that $250,000 be applied annually out of any surplus earnings remaining after payment of pref. dividends for additions and betterments or retire notes ($195,000 exchanged for stock in 1917).

REPORT.—Year 1916, V. 104, p. 2450.

	1916.	1915.	1914.	1913.
Gross earnings	$5,087,153	$5,121,827	$4,395,869	$3,887,408
Net earnings	3,341,657	2,866,634	2,364,370	1,956,934

Interest charges for year 1916 (net), $1,593,128; pref. divs. (7%), $740,236; common divs. (4¾%), $283,813; surplus, $724,479.

Annual interest charge upon completion of 1916 financing, 5% on $7,628,000 Minneapolis General Electric Co. bonds, $381,400; 5% on $18,000,000 Northern States Power Co. bonds, $900,000; 6% on $8,000,000 Northern States Power Co. notes, $480,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf, Chicago; Treas., H. R. Frost, Minneapolis. N. Y. office, Trinity Bldg.; Chicago office, 208 So. La Salle St.—(V. 104, p. 2450.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stk. (par $50) and p. & l. on bonds. (V. 79, p. 216; V. 91, p. 1028.)

NOVA SCOTIA STEEL & COAL CO.—ORGANIZATION.—Incorp. in N. S. in 1898. Owns steel plant, blast furnaces, collieries, and iron mines in Cape Breton County, N. S. Output in 1916 (in tons): Coal, 605,999; ore, 224,757; limestone, 89,879; coke, 101,016; pig iron, 81,507; steel ingots, 129,903; finished steel and forgings, 98,910. Also owns $800,000 of the $1,550,000 stock of Eastern Car Co., Ltd. See full statement to N. Y. Stock Exchange in Oct. 1916 on listing of ordinary shares in V. 103, p. 1896.

IMPORTANT DEVELOPMENTS IN 1917.—In June 1917, preparatory to an enlargement of the operations of the company "to a scale more nearly commensurate with its large ownership of raw materials" (see V. 104, p. 2557), Frank H. Croskard, recently with the Tennessee Coal, Iron & RR. Co., was elected President of the company. Col. Thomas Cantley becoming Chairman of the board.

Dividends on the $7,500,000 com. stock were then resumed with a declaration of 2½% for the first half of the year, payable July 14.

In order to provide ample working capital, all shareholders of record as of June 30 1917 were allowed to subscribe at par pro rata for $5,000,000 new com. stock, subscriptions payable $25 per share July 20, $25 per share Sept. 15, $25 per share Oct. 15 and $25 per share Nov. 15. The issue has been underwritten by a syndicate headed by Hayden, Stone & Co., of New York and Boston.

When payments on the new issue are completed in Nov. next, a stock bonus of 20%, or $2,500,000, it is announced, will be distributed to common shareholders on the books on Nov. 20, in part as a reimbursement of earnings put into various construction accounts during the years 1915 to 1917. The effect of this will be to raise the issued common stock to the full authorized $15,000,000. V. 104, p. 2557.

STOCK.—Auth. issue as increased Mar. 29 1916, $15,000,000 ordinary, $1,000,000 pref.; outstanding, see above.

CASH DIV.—'05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17.

Pref. stock...%	8	8	8	8	8	8	8	8	8	4	12	8	8
Common ...%	----	----	6	1¼	1	4½	6	6	6	3	0	0	text.

In 1909 a 20% dividend in stock was paid. V. 102, p. 1064. See above.

BONDS, &c.—First mtge. auth., $6,000,000; redeemed, $212,805. V. 88, p. 1563. Bills payable Dec. 31 1916, $1,051,000.

Debenture stock is limited to amount of paid-up capital. Eastern Car Co. 1st 6s, V. 94, p. 1698.

REPORT.—For cal. year 1916 (V. 104, p. 1040):

Calendar Year—	1916.	1915.	1914.	1913.
Profits for the year	$2,731,787	$2,094,170	$338,994	$1,185,768
Bond, &c., interest	$627,309	$481,117	$601,070	$505,136
Div. on prof. stock	(4)80,000a	(12)123,600	(4)41,200	(8)82,400
Div on common stock	------	------	(3)180,000	(6)360,000
Sinking fund, &c	------	36,310	137,144	162,946
Balance, sur. or def.	sr.$2,024,478	sr.$1,453,143	def.$620,420	sur.$75,286

a Includes 6 months over-due preference divs. paid to Dec. 31 1915.

Chairman, Thomas Cantley; Pres., Frank H. Crockard; Vice-Presidents, J. D. McGregor and W. D. Ross (Toronto); Sec., Archibald McCall. Office, New Glasgow, N. S.—(V. 104, p. 261, 1040, 2557.)

OHIO CITIES GAS CO.—ORGANIZATION.—Incorporated in Ohio April 1914, per plan V. 98, p. 1463, 1849; V. 100, p. 1746; V. 103, p. 2434. Both an operating and holding company; its properties consist of the following units, each unit operating separately: (1) Public Utility Cos., (whose franchises expire as shown), serving a population of 421,500 and having in March 1917 104,717 consumers and 1,120 miles of mains: (a) Columbus Gas & Fuel Company (franchise perpetual); (b) Federal Gas & Fuel Co. (of Columbus, franchise perpetual); (c) Springfield Gas Co. (perpetual); (d) Dayton Gas Co. (perpetual). (2) Oil Divisions: (a) Ohio Div., producing oil; (b) West Virginia Div., producing oil, gas and gasoline; (c) Oklahoma Div., producing oil, gas and gasoline; (d) Ardmore Refining Div., of Ardmore, Okla.; (e) International Refining Div., of Cushing, Okla., refining oils; (f) Refinery at Cabin Creek Junction, W. Va.

In Nov. 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 Ardmore Co. at Ardmore, Okla., and the International Co. at Cushing, with a combined daily capacity of 11,000 bbls. V. 104, p. 2227.

In June 1917 contracted to buy not less than 85% of the $4,535,240 common stock of Pure Oil Co. (which see) at $24 50 per share, par $5. Compare V. 104, p. 2348.

STOCK.—Shareholders of record March 29 1917 were permitted to subscribe for $964,575 com. stock in the proportion of 10% of their holdings, 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. 1049, 1149, 1805, 2227.

In 1917 stock owners of the Ohio Cities Co. of record July 8 had the right until July 28 to subscribe for new stock at par, $25 a share, up to 200% of their holdings. The Pure Oil shareholders had the right to subscribe for 100,000 shares at $60 a share. The management has set aside 800,000 shares to cover the subscriptions of the company's own stockholders, and 100,000 shares have been underwritten by a banking syndicate. When the transaction is completed, the company will have outstanding $35,000,000 common stock. Of the proceeds of the new stock, $24,500,000 will go for Pure Oil Co. purchase.

DIVIDENDS.	1914.	1915.	1916.	1917.
Common (per cent)	June 3¼	5¼ (Q.-M.)	8¼ & 5 stk	3, 6¼ —.—

The pref. 5¼% stock pays Jan., 1¼%; Apr., 1½%; July, 1¼%; Oct., 1¼%. In Sept. 1916 a stock dividend of 5% was declared, payable Dec. 1. V. 101, p. 1632, 1890; V. 102, p. 2081. On Mar. 1 1917 paid on common 2½ and ½% extra; in April 6¼% was paid.

NOTES.—For $5,000,000 serial notes of 1917 see V. 103, p. 2434.

EARNINGS.—Year end. April 1 1917: Gross, $835,964, agst. $224,191 for April 1 1916; net, after exp. & taxes, $802,824, agst. $217,068. V. 103, p. 2227.

REPORT.—For year ending March 31 1917, in V. 104, p. 2227, showed:

Gross earnings	$5,740,047	Preferred dividends	$334,576
* Net, after taxes	$3,740,467	Common dividends	1,181,783
Interest & amortization	129,632	Balance, surplus	$2,094,476
Net income	$3,610,835	Total surplus	$43,916,868

* Including earnings only from Dec. 18 1916 from Oklahoma oil producing properties, exclusive of departmental leases, approved since March 31 1917, and also four months earnings only of International and Ardmore refineries.

Interest on $5,000,000 notes of 1917 calls for $300,000.

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ohio Cities Gas Co—Common stock $100,000,000	----	$25	$10,000,000	8½ in '16	Q—M	June 1 1917 6½	Guaranty Trust Co, N Y
Pref stock, 5½% cum, $10,000,000	----	100	9,021,000	5½	Q—J	July 1 '17, 1¼%	do do
Ser notes due $625,000 s a call 102 till '19, then 101	Gxx.c*	1917	1,000	5,000,000	6 g	J & J	July 1 '17 to '21
Bonds of Controlled Companies—							
Columbus Gas Co 1st M redeemable 110	Ce.xc*	1892	1,000	1,390,000	5 g	J & J	July 1 1932
Springfield Gas Co 1st M		1896	100 &c	400,000	6	J & J	Jan 1 1926
Dayton Gas Co 1st M (V 90, p 702) g call 105	CiCi	1910	1,000	1,462,000	5 g	M & S	Mar 1 1930
Ohio Fuel Supply Co—Stock $20,000,000	----		25	19,813,000	8 in 1916	Q—J 15	July 14 1917 2½
Ohio Oil Co—Stock	----		text	See text	See text	See text	June 20 1917 24
Old Dominion Co (of Me)—Stock $8,750,000	----		25	8,750,000		Q—M 30	June 28 '17 $3
Ontario Power—Stock, $15,000,000 authorized	----		100	10,000,000	See text	Q—M	Dec 1 '14, 1¼
First M $12,000,000 auth g s f (text)	xxc*	1903	1,000	9,984,000	5 g	F & A	Feb 1 1943
Ontario Transm 1st M s f gu p & f red 110 to May '16	xxc*	1905		1,805,000	5	M & N	May 1 1945
Second mortgage $5,000,000 securing debentures, etc	xx	'06–'14	1,000	x4,940,000	6	Various	1917-1921
Secured Gold notes callable at par	c	1915	1,000	700,000	5 g	Q—F	Nov 1 1917
Otis Elevator—Stock common $10,000,000	----		----	6,371,587	5 in 1916	Q—J	July 16 '17 1¼%
Stock (a & d) preferred 6% non-cum $6,500,000	----		100	6,500,000	6	Q—J	July 16 '17 1½%
Convertible debentures $3,100,000 gold red text	N,xc* &r	1910	1,000	3,100,000	5 g	A & O	Apr 1 1920
Two-year notes		1916		1,500,000	5	M & S	Mar 15 1918
Owens Bottle Mach Co—Com stock $30,000,000	----		25	10,550,000	See text	Q—J	July 2 1917, 5%
Pref stk (a & d) 7% cum callable at 115 & divs $20,000,000	----		100	7,257,400	7	Q—J	July 2 1917 1¾
Pabst Brewing Co—Common stock $10,000,000	----		100	9,764,000	5 in 1916	See text	See text
Pref stock (a & d) 7% cumulative redeemable 115	----		100	1,641,800	7 in 1916	Q—M 15	June15'16 1¾%
First mtge gold red 105 due $150,000 yearly June 1	c*	1906	1,000	1,418,000	4 g	J & D	To June 1 1927
Pacific Coast Co—Stock common $7,000,000 (see text)	----		100	7,000,000	See text	Q—F	May 1 1917 1%
First pref (a & d) stock $1,525,000 5% non-cumulative	----		100	1,525,000	5 in 1916	Q—F	May 1 1917 1½
Second pref (a&d) stk $4,000,000 4% non-cum (see text)	----		100	4,000,000	4 in 1916	Q—F	May 1 1917 1%
First mortgage $5,000,000 gold	Ba.xxc*	1807	1,000	5,000,000	5 g	J & D	June 1 1946
Serial notes $1,000,000 authorized		1914	1,000	400,000	5	A & O	April 1 1918-19
x Includes $1,660,000 due 1919, called for payment Aug. 1		1917	and $400	,000 due th	at day.	V. 104, p	. 2238.

Pres., Beman G. Dawes; V.-Ps., R. W. McIlvain and G. C. Scott; Sec. & Treas., F. S. Heath. Office, Columbus, O.—(V. 103, p. 2243, 2434; V. 104, p. 169, 367, 1049, 1149, 1494, 1805, 2122, **2227**, 2348.)

OHIO FUEL SUPPLY CO.—ORGANIZATION.—Incorp. in Ohio May 15 1902 and acquired various properties 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 gas territory in Ohio. Also owns the $2,775,250 stock (except $10,450 directors' shares) of N. W. Ohio Natural Gas Co., and $4,410,000 of the $9,000,000 stock of United Fuel Gas Co. (1st M. bonds, $8,967,000 outstanding. See that company below and in V. 103, p. 1133.)

STOCK.—Auth., $20,000,000 (par $25); outstanding, $19,813,000. Listed on N. Y. Stock Exch. in Jan. 1917 (V. 104, p. 668). No pref. stock and no bonds.

DIVIDENDS.—	1904-09.	1910.	1911-16.	1917.
Per cent	10	9½	8	2,2½,2½,–

In Oct. 1909 a special disbursement was made of one share (par $1) of Ohio Fuel Oil stock to each share of Ohio Fuel Supply stock held. In July 1910 an extra div. of 50% was paid in 6% debenture bonds (all called for redemption on or before Jan. 1 1917.)

REPORT.—For years ending April 30 (V. 104, p. 2456):

April 30 Year—	Gross.	Net.	Div.(8%).	Int.onBds.	Surplus.
1916–17	$9,410,833	$3,473,484	———	$1,504,325 ———	$1,969,159
1915–16	7,129,786	2,498,469	$978,420	$366,907	1,153,141
1914–15	6,134,153	2,022,705	978,420	366,907	677,378

DIRECTORS.—Geo. W. Crawford (Pres.), H. C. Reeser (Sec.), Pittsburgh; F. W. Crawford (V.-P.), J. M. Garard (V.-P.), L. B. Denning and O. C. Hagan, Columbus, O.; M. C. Treat, Washington, Pa.; L. E. Mallory Bradford, Pa.; H. H. Dreibelbus, Zanesville, O.; and W. H. Thompson, Cleveland; L. E. Mallory Jr., Bradford, Pa. J. B. Wikoff is Treasurer. Offices, Pittsburgh, Pa.—(V. 104, p. 261, 668, 1049, **2456.**)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 799; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's $20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915. Shareholders voted Jan. 31 1917 to increase the par value of the shares of stock as of Mar. 20 from $25 to $100, and thus the total stock from $15,000,000 to $60,000,000, in order to represent accumulated profits, but plan was held illegal by State Attorney-General as regards increase of par value. V. 104, p. 1149, 868; V. 103, p. 2347, 2435; V. 104, p. 457.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.	1917.
Regular (per cent)	20	20	20	20	20	5 qu.
Extra (per cent)	--	37	9	30	72	19 qu.

From Dec. 1915 to Sept. 1916 paid quarterly 5% and 19% extra; in Dec. 1916 5% and 15% extra; in March and June 1917 5% and 19% extra. V. 103, p. 1986.

Balance sheet Dec. 31 1916, V. 104, p. 1149, showed total surplus, $66,846,921, against $65,811,743 Dec. 31 1915.

DIRECTORS.—Pres., James C. Donnell; V.-P., James K. Kerr, Marshall, Ill.; O. D. Donnell, F. E. Hurley and R. J. Berry, all of Findlay, O.—(V. 103, p. 1986, 2347, 2435; V. 104, p. 457, 868, 1149.)

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. 104, p. 77, 457, 956, 1494.)

(THE) ONTARIO POWER CO. OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 169,000 h. p. installed May 1914. Owns all the stock of Ontario Transmission Co., guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co. See that company. Also contracts with Ontario Government, cities, &c. See V. 88, p. 297; V. 91, p. 1028; V. 94, p. 691; V. 99, p. 1915.

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. Later it is expected that they will also receive a cash dividend out of current assets, &c., the amount of which, however, cannot be ascertained until Aug. 1 1917—the date for transfer of the property.

In addition the shareholders are required to participate pro rata in 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 following basis: Each holder of 100 shares of Ontario Power Co. stock is required, on or before June 15, to deposit with said trust company $2,020 42, for which he will receive 13.85 shares First Pref. stock, 9.872 shares Second Pref. stock and 6.325 shares com. stock of the Niagara Lockport & Ontario Power Co. A syndicate has been arranged which will purchase the share of the Niagara Lockport & Ontario Power Co. at the prices herein stated, in case you care to dispose of same.

STOCK.—Auth., $15,000,000, as increased Feb. 1915; outstanding, $10,000,000; par, $100. Divs., 1¼% quar., paid Dec. 1912 to Dec. 1914, both inclusive. V. 100, p. 1077.

BONDS.—First mtge. of 1903 ($595,000 canceled) only $1,421,000 additional issuable) See V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 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 $195,000 have been retired. V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 493.

The company in May 1917 called for redemption on Aug. 1 1917 the outstanding 2s mtge. 5-year 6% convertible bonds of 1914 ($1,660,000) and will also pay on that day the 3-year 6% debentures of 1914 ($400,000).

The 6s due 1919, although called, are convertible at option of holders into common stock, Nov. 1 1916 to Oct. 31 1917, at 90. The $400,000 due Nov. 1917 are exchangeable for par in 2d mtge. convertible 6s. V. 99, p. 1915; V. 100, p. 479. The $700,000 gold notes of 1917 are secured by Niag. Lockp. & Ont. P. Co. pref. stock ($1,000,000 1st pref., $400,000 2d pref.). V. 104, p. 457. Company pays 2% normal income tax on all bds.

REPORT.—Report for year ending Dec. 31 1916 in V. 104, p. 2234:

Periods Ending—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond, &c., Interest.	Divs. (5%).	Balance, Surplus.
1916 (year)	$1,759,711	$1,417,322	$140,162	$1008,786	------	$548,698
1915 (year)	1,606,950	1,198,610	149,221	974,288	------	373,546
1914 (year)	1,525,571	1,293,037	105,485	898,443	500,000	79

DIRECTORS.—J. J. Albright, N. P. Clement, Wm. H. Gratwick, Fred. D. Corey, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash, Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st V.-P., Langdon Albright; 2d V.-P., Fred. D. Corey; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Marine Bank Bldg., Buffalo, N. Y.—(V. 104, p. **2234.** 2348.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 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 80% of the $1,500,000 Otis-Fansom 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 July '17
On com. %	2% yly.	3% yly.	4% yly. (1% quar.)	1¼% 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 Dec. 31 1916, (other than 2-year notes), $4,012,500, against $2,237,500 in 1915. V. 104, p. 1141.

REPORT for year ending Dec. 31 1916, with balance sheet, in V. 104, p. 1141, showed: Net earnings over int., renewals, depreciation, &c., $1,036,589; div. on pref. (6%), $390,000; div. on com. (5%), $318,575; pensions, $50,000; special deprec., &c., $250,000; bal., sur., $328,014. Net earnings in 1915, $735,668; in 1914, $876,425; in 1913, $1,157,395. Office, 11th Ave., between 26th and 27th Sts., N. Y.—(V. 104, p. 1141.)

OWENS BOTTLE MACHINE CO., TOLEDO.—ORGANIZATION.—Incorporated in Ohio on Dec. 16 1907, succeeding a N. J. corporation of the same name incorp. Sept. 3 1903. Owns the U. S. rights to use and license other manufacturers to use the Owens bottle-making machine, the patents covering which are held by the Toledo Glass Co., an Ohio corporation. Plants at Toledo, O., and Clarksburg and Fairmount, W. Va. Plant just started at Greenfield, Ind. Output includes bottles for such products as catsup, chili sauce, salad dressings, syrup, perfume, &c. In Nov. 1916 sold entire holdings (1,667 shares) of common stock of Charles Boldt Co. for about $1,000,000. V. 103, p. 1795; V. 103, p. 935, 936, 1596. Status in May 1917, V. 104, p. 1903.

STOCK.—The preferred stock is entitled to cumulative pref. dividends of 7% per annum; to priority as to assets to its par value plus accrued dividend; and is subject to redemption, all or part, at 115 and divs. on 90 days' notice. Recapitalized in 1916. Old pref., $500,000, being retired and $7,257,400 new pref., also $1,550,000 new common, being issued. V. 103, p. 935, 669, 1596. In June 1917 $1,500,000 additional common stock had been issued and listed, making the total $10,550,000. V. 104, p. 2122, 2016, 2456.

DIVIDENDS ON COMMON STOCK.—

	'10–'11.	'11–'12.	'12–'13.	'13–'14.	'14–'15.	'15–'16.	'16–'17.
Paid in cash %	10	12	12	12	12	12	Text
Paid in stock	--	--	50	33 1-3	25	20	Text.

On Oct. 1 1916 paid on common shares regular 3% and an extra 8% V. 103, p. 1122. In Jan., April and July 1917 regular 3% and 2% extra.

BOTTLE SALES.—In 1915-16 (incl. sub. cos.) aggregated 613,959,696 bottles, an increase of 66%.

REPORT.—For year ending Sept. 30 1916, V. 104, p. 449; 6 mos. to March 31 1917, V. 104, p. 1805:

Sept. 30 Years—	Total Income.	Expenses, Pf. Dies. Depr.,&c.	Common Dies. (7%).	(Cash).	Balance, Surplus.
1915-16	$3,436,199	$332,117	$282,426	(20)$1,715,500	$1,106,155
1914-15	2,134,880	490,362	------	----------	1,644,518
1916-17 (6 mo.)	2,422,886	245,198	Not		a2,708,777
1915-16 (6 mo.)	1,103,103	88,814	stated		1,315,157

a Includes net income of controlled cos. 1916-17, $531,089; 1915-16, $300,868.

OFFICERS.—Edward D. Libbey, Pres.; Clarence Brown, Wm. S. Walbridge, Michael J. Owens and Wm. H. Boshart, Vice-Presidents; Frederick L. Geddes, Sec., and John D. Biggers, Treas.—(V. 104, p. 2122.)

PABST BREWING CO., MILWAUKEE.—See page 210.

PACIFIC COAST COMPANY (THE).—This company owns one-half of the capital stock of the Pacific Steamship Company, which operates several steamship lines (22 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 103 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,070 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome Alaska (V. 83, p. 1048.)

DIV. Since '08—	1909.	'10.	'11.	'12.	'13.	'14.	'15.	1916	1917.
Common (%)	4¼	9	6	6	6	5	2	0	1 qu.
First pref. (%)	5	5	5	5	5	5	5	5	1¼ qu.
Second pref. (%)	4¼	9	6	6	6	5	4	4	1 qu.

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. In Aug. 1914 divs. on 2d pref. and com. were reduced from 1½ to 1% quar. V. 99, p. 202. The common div. was resumed Feb. 1 1917 at 1% quar.

Of the serial notes ($1,000,000 auth.), $750,000 were sold. $150,000 due April 1 1916 and $200,000 each on April 1 1917, 1918 and 1919.

The $350,000 serial notes due in 1916 and 1917 were paid at maturity.

REPORT for year ending June 30 1916, in V. 103, p. 1686, showed:

June 30 Year—	1915-16.	1914-15.		1915-16.	1914-15.
	$	$		$	$
Gross earnings	7,212,557	6,284,493	Tot. chgs., &c.	451,321	368,837
Net, after taxes	978,467	680,420	1st pf. div. (5%)	76,250	76,250
Other income	74,927	8,669	2d pf. div. (4%)	160,000	160,000
			Com. divs. (3%)	------	210,000
Gross income	1,053,393	689,089	Balance	sur.365,822	df.125,998

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Lt & Pow Corp—See Southern Calif Edison Co below							
Pacific Mail SS Co—Common stock	----	$5	$1,150,000	----	----	July 16 '17, 10	New York
Preferred a&d stock $2,000,000 7% cum call 110	----	100	1,700,000	7	Q-M	June 1 '17, 1¾	do do
Pacific Power & Light Co—Common stock, $7,000,000	----	100	6,100,000	----	----	See text	Checks mailed
First preferred (a & d) 7% cum $3,500,000 red 115	----	100	2,500,000	7	Q—F	May 1 1917 1¾	do do
Second preferred red par convertible $2,500,000	----	100	1,500,000	See text	Q—F	See text	do do
First & Ref M $30,000,000 gold see text	1930	Usm.	7,330,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
Pacific Teleg & Teleg—1st & Coll Tr M $35,000,000 g red 110 beg 1922 s f	1907	£, fr&c	33,521,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, NY; & S Fr
Home Long Distance Telephone Co 1st M assumed	1912	1,000	7,029,000	5	J & J	Jan 2 1932	Nat City Bk, NY or SFr
Home Tel & Tel Co Spokane 1st M ass'd s f call 105	1906	200 &c	1,561,000	5 g	M&N 15	May 15 1936	Office, Spokane
Packard Motor Car Co—Common stock $13,000,000 auth	----	100	11,656,930	7 in 1916	See text	Apr 30 '17, 2%	Detroit
Pref stock 7% cum $8,000,000 callable 110 & div	----	100	8,000,000	7	Q—M	June 15 '17, 1¾	do
Three-year 5% gold notes auth $7,500,000 callable 101	1916	1,000	5,000,000	5 g	A & O 15	Oct 15 1919	Central Trust Co, N Y
Pan-Amer Petrol & Transport Co—Com stk $125,000,000	----	50	30,494,750	----	----	----	----
7% conv pref red at 115 and divs to 1936 $25,000,000	----	100	10,000,000	7	Q—J	July 1 1917 1¾	----
Peerless Truck & Motor Corp—Cap stk auth $20,000,000	----	50	10,000,000	----	----	----	----
Convertible gold notes callable at 102	1915	1,000	5,000,000	6 g	M&N 10	Nov 10 1925	Bankers Trust Co, N Y

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. 103, p. 325, 1215, 1416, 1686; V. 104, p. 1903.)

PACIFIC GAS & ELECTRIC CO., SAN FRAN.—See "El. Ry. Sec."

PACIFIC LIGHT & POWER CORPORATION OF LOS ANGELES.—See Southern California Edison Co.

PACIFIC MAIL STEAMSHIP.—Report in V. 104, p. 2234, showed:

Periods ending—	Total Income.	Net, after Taxes, &c.	Interest, Rents, &c.	Pf. Dies. (3½%)	Balance, Surplus.
8 mos. to Dec. 31 1916	$1,620,052	$591,063	$531,563	$59,500	None.

In June 1917 a dividend of 50 cents per share was declared on the common stock, payable July 16. V. 104, p. 2558, 2234. As to pref. stock issue see V. 102, p. 1722.—(V. 103, p. 669, 841, 1892; V. 104, p. 2234.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing, among others, Walla Walla, Pendleton, Pasco, North Yakima, Hood River, The Dalles; also the seaport city of Astoria. Owns all except directors' shares of Walla Walla Ry., which operates the street railways in Walla Walla and interurban line between Walla Walla and Milton, Ore.; total 30.45 miles. Does gas and electric business in the Columbia, Yakima and Walla Walla valleys and also in the city of Astoria, Ore., and gas business in city of Lewiston, Idaho. See description, V. 91, p. 1634; V. 93, p. 171; V. 96, p. 793, and report V. 97, p. 114.

The American Power & Light Co. (controlled by the Electric Bond & Share Interests) owns all of the common and second preferred stock.

STOCK.—Pref. is red. at 115 and div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accrued div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, earns. applicable to divs. shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726; V. 94, p. 7C

Dividends.—On pref., 1¾% quar. from Nov. 1910 to May 1 1917. On 2d pref. 1½% quar. May, Aug. and Nov. 1 1912; from Jan. 1913, to Nov. 15 1915, incl., paid 1¾% quar. On common, not announced.

BONDS.—Of the 1st and ref. 5s ($30,000,000 authorized issue), the unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of impts. and add'ns, when net earnings for preceding 12 months are at least twice interest on all bonds out and to be issued. Subject to call as a whole or in part for impt. fund beginning Aug. 1 1915 on any int. day at 105 and int. to Dec. 31 1925; 104 and int. during 1926; 103 and int. in 1927; 102 and int. in 1928; 101 and int. in 1929 to Jan. 31 1930. Issuable in dollars, sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

EARNINGS.—For calendar years (see V. 104, p. 2122):

Calendar Year—	Gross.	Net.	Interest.	1st Pf. Divs.	Surplus.
1916	$1,461,699	$709,987	$400,883	$175,000	$134,104
1915	1,456,953	743,794	385,323	166,250	192,221

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenier, G. E. Claflin, J. E. Davidson and Edw. Cookingham; Sec., & Treas., George E. Nevins; Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arning. Offices, Portland, Ore., and 71 Broadway, N. Y.—(V. 102, p. 1722; V. 104, p. 1596, 2122.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGAN'N.—Incorp. in Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1916, 764,993. In March 1912 purchased the Bay Cities Home Telep. Co. for $895,000 cash, $1,300,000 Pac. Tel. & Tel. stock and $7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. Settlement of anti-trust suit, V. 97, p. 241; V. 98, p. 1003; V. 99, p. 898, 1371. As to Southern California Telephone Co., see V. 102, p. 1441, 1631.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $32,000,000 auth., outstanding $32,000,000. American Telep. & Teleg. Co. on Jan. 1 1917 owned $11,737,600 com. and $22,950,800 pref. V. 99, p. 1533. Pref. divs. paid regularly, 6% per ann. (Q.-J. 15).

BONDS.—"First and Collateral Trust" 5s of 1907 ($35,000,000, all issued; auth. issue, Mercantile Trust Co., San Francisco, trustee) have a sinking fund beginning 1912 which will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

REPORT.—For cal. year 1916 (V. 104, p. 2232) showed:

Cal. Year—	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Interest, Rents, &c.	Pref. Divs. (6%).	Balance, 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. 103, p. 941, 1986, 2159; V. 104, p. 768, 2232.)

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor company to West Virginia company of same name. Plant at Detroit. Net assets Sept. 1 1916, $26,003,274. V. 103, p. 576.

STOCK.—In June 1916 the authorized limit of common stock was increased from $8,000,000 ($7,771,800 outstanding) to $13,000,000. Pref. stock (V. 102, p. 2172, 2259) of $3,000,000 was sold in Jan. 1916. Pref. callable at 110 and divs. on notice up to Aug. 30 1939; thereafter at par.

NOTES.—Authorized, $7,500,000; outstanding, $5,000,000 3-year 5% gold notes dated Oct. 16 1916 and due Oct. 16 1919, callable on any int. date at option of company at 101 and int. on 30 days' notice. No issue of debenture notes or bonds, secured or unsecured, or mortgage or deed of trust, can be created without first paying or making provision for the retirement or prior payment of all outstanding notes of this issue. The $3,000,000 notes due Dec. 1 1916 were paid off. V. 103, p. 1986.

DIVIDENDS.—Pref., 7% (1¾% Q.-M.) from Dec. 1909 to June 1917. Common, 40% paid in common Stock Oct. 1913, 10% payable in common stock Feb. 1916 and 1¾% cash Feb., May, Aug. and Nov. 1 1916; 59% payable in common stock Aug. 1 1916; 1917, Feb. and Apr. 30 2%.

REPORT.—For year to Aug. 31 1916 see V. 103, p. 1685, 576.

	1915-16.	1914-15.	1913-14.	1912-13.
Net earnings	$6,198,554	$2,769,556	$1,161,054	$2,364,568
Preferred dividends (7%)	455,000	350,000	350,000	350,000
Common divs., cash (7%)	395,602	--------	--------	--------
do do stock (60%)	4,591,630	--------	(40) 2,000,000	--------
Balance to surplus	$756,324	$2,419,556	def. $1,188,946	$2,014,568

	1911-12.	1912-13.	1913-14.	1914-15.	1915-16.
Output, vehicles	3,617	3,994	3,612	4,908	13,277

OFFICERS.—Pres., Alvan Macauley; V.-P., R. A. Alger; Sec. & Treas., P. H. McMillan. Office, Detroit.—(V. 103, p. 576, 1685, 1986, 2243.)

PAIGE-DETROIT MOTOR CAR CO., DETROIT.—ORGANIZATION.—Organized in 1909 in Mich. with capital of $100,000 to manufacture four-cylinder motor cars, but at present make only six-cylinder machines. Plant at Detroit has 10 acres of floor space. Agencies in more than 1,100 cities and towns. Production in 1910 was 267 cars. Increased in 1915 to 7,749 cars. V. 103, p. 2347.

Capitalization (no Mortgage Debt)—	Authorized.	Outstand'g.
7% cum. sorial pref. (a. & d.) stock (par $10)	$1,500,000	$1,000,000
Common stock (par value $10)	2,000,000	1,500,000

STOCK.—Chandler & Co. recently sold the remaining portion of the $1,000,000 issue at 98 and div. Stock retirable as a whole at any div. period (Q.-J.) at 105%. Co. will redeem $100,000 annually on Jan. 1 1918 to 1927 inclusive.

In event of dissolution, pref. stockholders will receive par and divs. Pref. holders will vote if two consecutive pref. divs. are defaulted or if net balance of quick assets shall be less than 110% of the pref. stock then outstanding. No mortgage can be made while pref. stock is outstanding without consent of 75% of both classes of outstanding stock. Same is necessary for increase in pref. outstanding stock.

DIVIDENDS.—Stock dividends of 230% have been paid since the organization of the co.—100% in Aug. 1915; 80% in May 1915 and 50% in Sept., in addition to two cash dividends which are now 3% monthly. V. 104, p. 367.

EARNS. 13 *Mos.* 1914-15. 10 *Mos.* 1916. *Cal. Yr.* 1916. 3 *Mos.* 1917.

Total sales	$7,471,033	$9,899,790	Not stated	Not stated
Net for divs.	609,776	964,442	$982,030	$417,140
Dividends paid for the 3 months ending March 31 1917				17,500

RESULTS.—For year ending Nov. 30 1916, see V. 104, p. 2238.

Sales	$10,588,406	Total income	$1,000,331
Net profits	770,533	Interest, &c. (net)	40,736
Other income	220,798	Net income	$959,594

Pres., Harry M. Jewett; V.-P., E. H. Jewett; Sec., William B. Cady; Treas., Gilbert W. Lee.—(V. 104, p. 367, 1805, 2238.)

PAN-AMERICAN PETROLEUM & TRANSPORT CO.—(*See Map.*)—ORGANIZATION.—Organized in Delaware on Feb. 2 1916 and owns $17,500,000 common and $9,035,000 8% pref. stock (being about 51% of the total of both issues) of the *Mexican Petroleum Co., Ltd.*; $2,991,500 capital stock of *Petroleum Transport Co.*, and $787,500 par value other securities, representing oil holdings in California and Texas and marketing facilities in South America. These holdings constitute a majority interest in the control of what the management believes to be the largest and richest area of proven oil territory in the world under one ownership, embracing approximately 600,000 acres of land and appraised at over $294,000,000 by State Geologist of W. Va.

Also purposes to acquire further oil holdings in California and to develop new oil fields in Central and South America, enabling it to deliver oil directly or through subsidiaries to the industries of the Pacific Coast and Atlantic Seaboard of both Americas, in addition to participating in the world-wide market for maritime fuel.

The fleet owned and controlled by subsidiaries, in commission and now building, 28 tank vessels of a total carrying capacity of 1,600,000 barrels.

STOCK.—The pref. stock has preference as to both principal and interest and is convertible at any time up to Jan. 1 1938 into com. at rate of $115 pref. for $100 common, but if called, the conversion period will extend up to 30 days prior to redemption date.

The company cannot, without consent of two-thirds of the pref. stock, create any mortgage or lien upon its properties, real or personal. The pref. has no vote except as above, unless the pref. div. is unpaid for one full year. The remainder of the auth. pref. stock must not be issued except for cash (i. e., at par). See offering by Wm. Salomon & Co. in April 1916, V. 102, p. 1253. The pref. shares were listed on the N. Y. Stock Exchange in Nov. 1916. V. 103, p. 1795. Divs. on pref. stock: July 1 1916, 1-3; Oct., 1¾; 1917, Jan., Apr. & July, 1¾.

ANNUAL REPORT.—Report in full for cal. year 1916 was in V. 104, p. 2339, 2353, showing: Earnings of subsidiaries applicable to Pan-Amer. Co., based, as to Mex. Petroleum, on oil sold for delivery in 1916:

Years ending Dec. 31—	1916.	1915.
Earnings applicable to Pan-Amer. Co. (incl. all cos. in 1916 and two principal cos. in 1915)	$4,149,694	$2,135,111
Annual divs. on the $10,000,000 pref. stock call for	700,000	700,000

Directors.—E. L. Doheny, Herbert G. Wylie, Norman Bridge and T. A. O'Donnell, all of Mexican Petroleum Co., Ltd.; Wm. H. Smith, Chas. E. Harwood, S. M. Spalding, J. M. Danziger, E. L. Doheny Jr., J. S. Wood, O. D. Bennett, E. R. Tinker, V.-Pres. Chase Nat. Bank of N. Y.; Eugene Meyer Jr. of Eugene Meyer Jr. & Co. of N. Y., G. G. Henry and Elisha Walker of Wm. Salomon & Co.—V. 103, p. 411, 1795.

PEERLESS TRUCK & MOTOR CORPORATION.—ORGANIZATION.—Incorporated in Nov. 1915 in Va. and acquired 20,729 shares of pref. and 20,855 shares of common (being entire stock except 278 of pref.) of the Peerless Motor Car Co. of Cleveland, O., and the entire 12,000 shares of pref. and 50,000 shares of common stock of the General Vehicle Co. of Long Island City, N. Y. Manufactures electric and gasoline motor trucks, pleasure cars and aerial engines. Authorized stock, all one class, $20,000,000 (par $50), outstanding, $10,000,000. No bonds. Real estate mtge., $290,000.

NOTES.—Authorized and outstanding, $5,000,000 10-year 6% gold notes dated Nov. 10 1915 and due Nov. 10 1925, convertible at holders' option into capital stock at par after one year and subject to call on and after May 10 1917 at 102 and interest upon 60 days' notice in amounts of not less than $1,000,000 on any int. date; conversion privilege continuing until 20 days before redemption sale. See offering V. 102, p. 716.

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 1260, showed:

Consol. Income Account Cal. Years—	1916.	1915.
Net sales, excl. munitions and special foreign contracts of General Vehicle Co., Inc.	$13,525,024	$12,290,997
Net income (incl. interest earned)	$2,347,438	$3,263,563
Int. Peerl. Trk. & M. Corp. 6% sec. conv. notes, &c.	365,423	107,789
P. T. & M. Corp. int., &c. (net), Nov. 10 to Dec. 31 '15	------	40,222
Net loss on munitions and special foreign contracts, General Vehicle Co., Inc.	550,637	------
Special reserve for contingencies, &c.	75,020	600,000
Net profit for year ending Dec. 31	$1,356,357	$2,515,551

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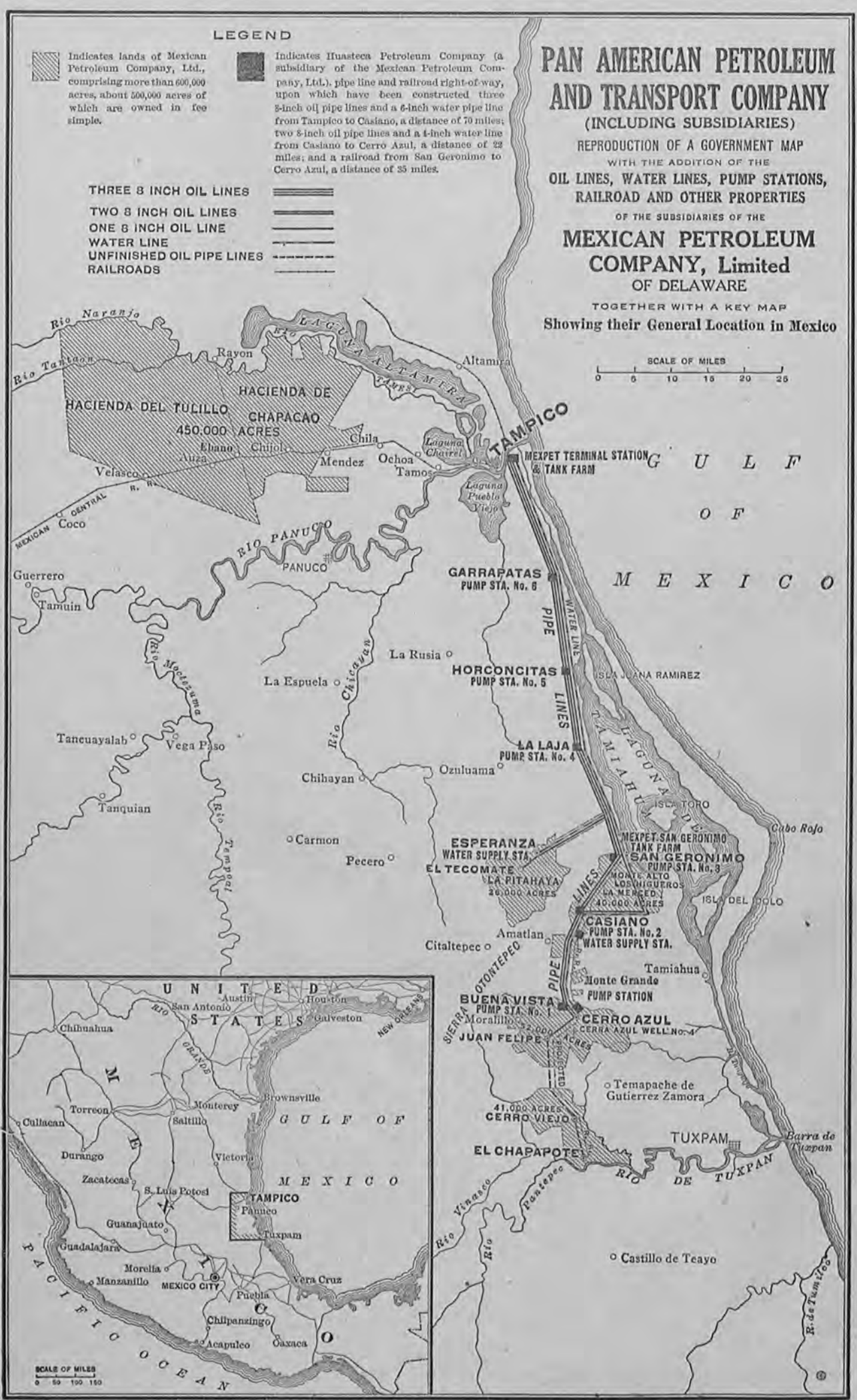

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania Steel Co—See Bethlehem Steel Co.							
Pennsylvania Utilities Co—1st M call 105.....Kc*&r*	1916	$100 &c	$3,166,500	5 g	A & O	Apr 1 1946	New York & Philadelphia
People's Gas Light & Coke (Chicago)—Stock (See text).....	----	100	38,500,000	6½ in '16	Q—F	May'25 '17 1%	Co.'s office, Chicago
First Consolidated mortgage for $10,000,000 gold.....Ce,c*	1893	1,000	9,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold.....FP,c	1887	1,000	9,931,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472).....Ce,c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Refunding mortgage $40,000,000 gold.....F,c*&r	1897	1,000	20,554,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chi
Mutual Fuel Gas first mortgage assumed.....	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
Calumet Gas first mortgage assumed.....	1892	1,000	350,000	6 g	Q—J	July 1 1917	Central Tr Co of Ill, Chic
General and Ref M gold (see text).....IC	1913	1,000	1,712,000	5	J & D	Dec 1 1953	Illinois Tr & S B, Chic
Indiana Natural Gas & Oil Ref Mtge closed gold gu p & i.Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int....F	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y
Pettibone Mulliken Co—Common stock, $7,000,000.....	----	100	7,000,000	----	----	----	----
1st pref (a&d) 7% cum red 115 see text.....	----	100	1,750,000	7 in 1916	Q—J	July 2 '17, 1¾%	Checks mailed
2d pref 7% cum, $750,000 red (see text).....	----	100	750,000	7 in 1916	Q—J	July 2 '17, 1¾%	do do
Phelps, Dodge Corporation.—Stock $50,000,000.....	----	100	45,000,000	See text	Q—M 31	June 28 '17 8%	Office 99 John St, N Y
Philadelphia Electric—Stock full paid $25 per sh. (text).....	----	25	24,987,750	See text	Q—M	June '17 1¾%	Checks mailed
Trust cert gold $17,500,000 (see text) $15,014,142.....z	1895	------	loss than	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs g (1,994,300).....FP,kv	1896	100 &c		5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Phila Elec trust ctfs (11,268,050).....z	1898	1,000	1,413,000	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila
Notes redeemable (text) to be paid off Aug 1 1917.....	1915	1,000	3,500,000	5	F & A	Aug 1 1917	Drexel & Co, Philadel'fia
New Securities to Replace Foregoing under Plan—							
Phila Elec Co (of Penn) stock $50,000,000.....	----	(?)	See text	----	----	----	----
First mtg $60,000,000 5% call 110 from Oct 1 '21 kxx c*&r*	1916	100 &c	33,663,300	5 g	A & O	Oct 1 1966	Philadelphia
sk fd $212,000 y'rly ¼% call 105 from Oct 1 '21 kxxc*&r*	1916	100 &c	1,671,700	4 g	A & O	Oct 1 1966	do
Pierce-Arrow Motor Car Corporation—Common.....	----	None	250,000 shs	New	New	Aug 1 '17, $1.25	----
Pref (a & d) 8% cum $10,000,000 s f call 125 convertible..	----	100	10,000,000	8	Q—J	July 2 1917 2%	----
Pierce Oil Corporation—Common stock ($30,000,000).....	----	25	See text	----	----	----	----
Ten-year debs g conv $10,000,000 red 105 s f beg 1916..c*	1914	100 &c	9,765,000	6 g	J & J	July 1 1924	LadenThal&Co,NY&Lon
Conv gold notes $2,000,000 call at par aft July 1 '17 text..c*	1916	100 &c	2,000,000	6 g	J & J	Apr 1 1921	Equitable Tr Co, N Y

DIRECTORS.—Frederick Gilbart, Wm. M. Coleman, T. W. Frech, E. W. Harden, F. L. Dame, L. H. Kittridge, C. V. Rich, B. G. Tremaine, F. S. Terry, P. D. Wagoner, Harrison Williams.—(V. 102, p. 158, 435, 614, 716, 1254; V. 103, p. 1690; V. 104, p. 1260, 2238.)

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above.

PENNSYLVANIA UTILITIES CO.—See page 203.

PENN. WATER POWER CO.—See V. 103, p. 1036; V. 104, p. 449.

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508. In Feb. 1917 the erection of a large coal gas plant, costing about $7,000,000, which would enable the company to manufacture gas more cheaply than from oil, was awaiting action by City Council authorizing change from candle power to heat unit standard. V. 104, p. 658, 2348.

PROPERTY.—In service January 1917; Street mains, 3,035 miles, meters, 686,905; public lamps, 7,862; V. 78, p. 1501. See V. 66, p. 382.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1606; V. 94, p. 1190.

The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in so far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911, without prejudice to the right of consumers to recover the same if the ordinance is found to be reasonable. V. 94, p. 1253, 1190.

In June 1917 under agreement with city authorities for settlement of rate disputes a new ordinance was proposed, calling for lower rates, a profit-sharing arrangement and the construction of a coke oven plant to supply gas from coal. See V. 104, p. 2348, 1049, 658; V. 103, p. 1215, 1511; V. 102, p. 604.

DIVS.	'95.	'96.	'97-'05.	'06.	'07.	'08.	'09.	'10-'12.	'13.	'14-'15.	'16.	1917
Per cent	2½	1½	6 y'ly	5	6	6	6¼	7 y'ly	7¼	8 y'ly	6½	1½ 1,-,-

In May 1916 the dividend was reduced from 2% quar. to 1½% quar. and in May 1917 to 1%. V. 104, p. 1596, 658.

BONDS, &C.—Of the $40,000,000 issue of 1897, the $19,146,000 unissued are reserved to retire prior bonds. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842. Guarantees, p. & i., Ind. Nat. Gas & Oil Ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; V. 104, p. 168; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new General and Refunding mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c.; $1,712,000 issued to Dec. 31 1916. V. 97, p. 954, 1119, 1503, 1738; V. 98, p. 76. In May 1917 was proposing to issue an additional $250,000. V. 104, p. 2239.

REPORT.—Report for year ending Dec. 31 1916, in V. 104, p. 556, 658:

Years ending Dec. 31—	1916.	1915.	1914.	1913.
Gross income	$17,084,878	$17,037,894	$16,800,538	$16,825,534
Net earnings	$5,746,010	$6,906,456	$6,789,504	$6,417,578
Interest on bonds	$2,387,063	$2,385,350	$2,390,600	$2,236,793
Depreciation	1,281,689	1,292,140	1,106,436	1,293,721
Balance for stock	$2,077,258	$3,228,966	$3,292,468	$2,887,064
Dividends	(6½%) 2,502,147	($3,075,994	($2,964,774	(7½) 2537500

DIRECTORS.—Samuel Insull (Chairman), E. G. Cowdery (Pres.), J. J. Mitchell, James A. Patten and Stanley Field. Other officers: John Williamson and Edward J. K. Ward (V.-Ps.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), E. J. H. Wright (Asst. Sec.), W. D. Gregory (Asst. Treas.); F. A. Crane, 2d Asst. Sec. & Treas. Office, Chicago.—(V. 104, p. 169, 556, 658, 1049, 1596, 2122, 2239, 2348.)

PETTIBONE 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 frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired. V. 94, p. 1511. First pref. originally $2,250,000; canceled by sinking fund to Jan. 1 1917, $500,000.

DIVIDENDS.—On 1st and 2d pref., 1¾% quar., Oct. 1912 to July 1917.

REPORT.—Report for cal. year 1916, in V. 104, p. 557, showed: Total net income, $617,751; first pref. div., $122,500; 2d pref. div., $52,500; deprec'n, $95,027; 1st pref. sink. fund, $175,000; bal., sur., $172,724. Pres., A. H. Mulliken.—(V. 101, p. 374; V. 102, p. 527; V. 104, p. 557.)

PHELPS, DODGE CORP.—ORGANIZATION.—Incorporated in Arizona Aug. 10 1885 as the Copper Queen consol. Mining Co. and from Dec. 1908 to April 1917 acted as the leading operating subsidiary of Phelps, Dodge & Co. (a holding company.) Incorporated in New York State on Dec. 11 1908 per plan V. 87, p. 1636; V. 88, p. 149; V. 89, p. 1545. In March 1917 in order to avoid double taxations, &c. (see V. 104, p. 1391) the name was changed to Phelps, Dodge Corp., and the auth. capital stock was increased from $2,000,000 (all owned by Phelps, Dodge & Co.) to $50,000,000, of which $45,000,000 was then applied to taking up share for share the $45,000,000 stock of the holding corporation, the latter to pass out of existence. The other subsidiaries (which it is expected will eventually be absorbed, and the amount of their share capital (all owned except directors' shares) are as follows: Moctezuma Copper Co. ($2,600,000), Detroit Copper Mining Co. of Arizona ($1,000,000) and Burro Mt. Copper Co. ($6,000,000), Stag Canon Fuel Co. ($3,000,000) and Phelps Dodge Merc. Co. ($2,000,000) and Bunker Hill Mines Co. ($750,000).

DIVIDENDS.—(Until and incl. Mar. 30 1917 of Phelps, Dodge & Co. (holding company):

	1909 to '11.	1912.	1913.	1914.	1915.	1916.	1917.
Regular ....%	10% y'ly.	10	10	10	10	10	2½, 2½, -,-
Extra .....%	2 y'ly.	5	6½	4	10	22½	3½, 5½, -,-

REPORT.—*Consol. Results* cal. year 1916, in V. 104, p. 1139.

	1916.	1915.		1916.	1915.
Cal. Years—	$	$		$	$
Net earnings	24,030,905	10,981,512	Divs. (32½)	14,625,000	(20) 9000,000
Deple, ore, &c.	2,056,642	1,261,037	Balance, sur.	7,349,263	720,475

Total fine copper recovered, 171,893,883 lbs. in 1916; 125,144,027 lbs. in 1915.

As to allied railway see El Paso & S. W., under "Railroads."

OFFICERS AND DIRECTORS.—Pres., James Douglas; V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. & Treas., George Notman; Asst. Sec., F. T. Ballmer; Asst. Treas., C. W. Parsons. Directors—James Douglas, Cleveland H. Dodge, Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 103, p. 1036, 2243; V. 104, p. 1139, 1168, 1391, 2456.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047, V. 99, p. 820. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to $125,000 yearly, with option of purchase at end of lease. V. 104, p. 2558; V. 100, p. 737. Rate reduction in 1916, V. 102, p. 1254.

STOCK.—Authorized, $25,000,000 (of which $12,250 in treasury). The final installment of $2 50 per share was called and paid Dec. 16 1916, making the $25 shares full paid. In June 1917 no date had been fixed for the exchange of the stock for stock of the Phila. Elec. Co. of Pa. V. 104, p. 457.

DIVIDENDS—	'02-'07.	'08.	'09 to '12	'13.	'14.	'15.	'16.	'17
On amounts paid in	5 y'ly.	5½	6 y'ly	6¼ then to incl. July '17				7%
Also extra paid in stk	----	$1	$1.50	$1.50	--	--	----	----

FINANCIAL PLAN DATED JULY 20 1916.—To facilitate present and future financing of the company's constantly growing system, it was arranged, per plan of July 20 1916 (V. 103, p. 326, 1416; V. 104, p. 261, 367):

(a) To transfer the ownership of the various properties to the leading operating subsidiary, the Philadelphia Electric Co. (of Penna.).

(b) To increase the capital stock of the Phila. Electric Co. (of Penn.) making the total authorized issue $50,000,000; outstanding Feb. 1917 $17,000,000, all owned by Phila. Electric Co. of N. J. (V. 104, p. 868.)

(c) To cause the Phila. Electric Co. (of Penn.) to create a first mortgage limited to $60,000,000, with a first lien on all property now or hereafter owned. Of the new bonds, $24,665,000 reserved for future financing under restrictions, and $33,663,300, bearing 5% interest, and $1,671,700 4½%, were issued forthwith, having been underwritten by Drexel & Co. and Brown Bros. & Co. See below.

(d) The retirement forthwith of the $28,276,502 of Stock Trust Certificates and Gold Trust Certificates. In Jan. 1917 the privilege of exchange was withdrawn, over 95% of each class of the trust certifs. having assented.

BONDS.—The 1st M. of the Phila. Electric Co. of Penn. (see V. 104, p. 565) covers the entire property of that corporation (and all after-acquired property except stocks and securities) now embracing all the public electric light and power plants in Phila. except the Edison Electric Light Co. of Phila., whose plant is held under lease, and its capital stock (and $1,976,700 of the $1,994,300 trust certificates issued against the same), pledged under the mortgage. Total capacity of generating stations, over 182,000 k. v. amperes; output in 1916, 400,000,000 k. w. hours, serving 130 sq. miles with a population estimated at 1,800,000.

Reserved bonds can only be issued for 85% of the cash cost and fair value of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 1¾ times the interest charges on all bonds issued and to be issued. None may be issued for the acquisition of any stock or bonds of other corporations. The sinking fund of $212,000 yearly (plus accumulations) is expected to retire about $29,160,000 5% bonds and $346,000 4% bonds of this issue. Earnings of the properties covered by this mortgage for calendar years: (a) Year 1915, gross earnings, $8,070,292; net, after expenses, $3,936,969; (b) year 1916, net earnings, over $3,937,000; int. on the $35,335,000 bonds calls for $1,750,033. Notes payable Dec. 31 1916, $1,450,000.

REPORT.—Year ending Dec. 31 1916, V. 104, p. 2113, showed:

Cal. Year.	Gross Income.	Oper. Exp. Chgs., &c.	Net Income.	Dividends (7%).	Balance, Surplus.	Total Surplus.
1916..	$10,260,072	$7,466,021	$2,794,051	$1,574,311	$1,219,738	$3,050,622
do do	8,777,924	6,363,373	2,414,550	1,574,311	840,239	2,311,986
1914..	8,160,025	6,181,046	1,978,979	1,574,311	404,671	1,471,747

Pres., Joseph B. McCall; Sec. and Treas., A. V. R. Coe. Office, 417-419 Market St., Camden, N. J.—(V. 104, p. 565, 868, 1494, 2113, 2558.)

(THE) PIERCE-ARROW MOTOR CAR CO.—ORGANIZATION.—Incorp. Dec. 2 1916 in N. Y. State as successor of the original company of similar name. Modern plant at Buffalo covers 25 acres.

STOCK.—Common stock, auth. and issued, 250,000 shares, no par value Pref. stock, $10,000,000, in $100 shares, sold by J. & W. Seligman & Co. and associates at 107 and divs. V. 103, p. 2243; V. 104, p. 957. 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.

DIVIDENDS.—No. 1 at rate of 8% per annum was paid on pref. stock Jan. 2 1917 for period from Dec. 6 1916 to Dec. 31 1916; 1917, Apr. and July, 2%. On common 1917 No. 1, Aug. $1 25, V. 104, p. 2122.

EARNINGS.—Profits, after depreciation, were (V. 103, p. 1796):

Year end. July 1 1912	$2,142,000	Calendar year 1915	$4,381,000
do do 1913	1,464,000	do do 1916	4,070,259
8 mos. to Dec. 31 1914	1,714,000	4 mos. '17 (before new tax)	1,341,132

DIRECTORS (AND OFFICERS).—Pres., Charles Clifton; V.-Pres., Henry May, Buffalo; John F. Alvord, William S. Cox, Joseph G. Dudley, W. J. Foss, Charles H. McCullough Jr., C. J. Schmidlapp, Albert Strauss. Walter C. Wyse is Treas. and Laurence H. Gardner is Sec. V. 103, p. 1796, 2243; V. 104, p. 957, 2122.

PIERCE OIL CORPORATION.—ORGANIZATION.—Incorporated in Virginia June 23 1913, per plan V. 97, p. 303, 302; V. 95, p. 1279; V. 96, p. 495; V. 85, p. 216; V. 93, p. 1390. In conjunction with Pierce-Fordyce Oil Association owns directly, or through the entire capital stock of subsidiary companies: (a) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity, 26,550 bbls. of crude oil. (b) 129,000 acres of oil lands, principally held under lease, partly owned in fee, in Okla., Tex., Ark. and Tampico, Mex., including holdings in the Cushing and Morris fields in Okla. (c) Two tank steamers, total capacity 60,000 bbls.; floating equipment and tank cars. (d) 1,150 centrally-located main distributing stations. V. 101, p. 2077.

The stockholders voted Dec. 23 1915 to increase the authorized stock from $30,000,000 (all common, then outstanding $13,857,600), par $25, to $33,000,000; also to issue $2,000,000 5-year 6% convertible notes. Of the stock $2,500,000 was reserved for conversion of these notes and $10,000,000 to convert the debentures of 1914 and $4,142,500 is to be used to

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Coal Co of New Jersey—Common stock	----	$100	$32,000,000	-------	-------	-------	-------
Pref stock (not as to assets) 7% cum $32,000,000	----	100	27,000,000	5 in 1916	Q—J	Apr 25 1917 1¼	Checks mailed
Pittsburgh Coal Co. (of Penn) stock as proposed under plan of Feb 1 1916							
Common stock 6% and participating	----	500	32,169,200	-------	-------	-------	-------
Participating pref stock 6% cum (also as to assets, a f call 110	----	100	36,000,000	6	(Quar)	-------	-------
1st M $1,500,000 g guar red 102½ s f	1910	1,000	1,026,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g s f (see text) UPi,xc*	1899	1,000	5,684,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Midland Coal purchase 1st M $1,200,000 g red 102½ UPixc	1912	1,000	869,000	5 g	M & N	May 15 1932	do do
Debentures $6,350,000 auth redeemable par x	1911	500 &c	5,658,000	5	M & S	July 1 1931	-------
Bonds of subsidiary companies, see text.							
Pittsburgh Steel—Common stock $7,000,000 auth	----	100	7,000,000	See text	Q—J	July 2 1917 2%	Checks mailed
Pref (a & d) 7% cum $10,500,000 red 120 (V. 96, p. 65)	----	100	10,500,000	See text	Q—M	June 1 '17, 1¾ %	Checks mailed
Portland (Ore) Gas & Coke Co—Pf (a & d) stk 7% cum red 115	----	100	2,000,000	7 per an	Q—F	May 1 1917, 1¾	Checks mailed
First & Ref M $15,000,000 call 110 after 1919 xc* USm	1910	1,000	5,943,000	5 g	J & J	May 1 1940	N Y. U S Mort & Tr Co
Portland Gas Co 1st M x	1901	1,000	371,000	5 g	F & A	Aug 1 1951	Sec Sav & Tr, Port, Ore
Porto Rico American Tobacco—Stock $5,000,000	----	100	3,632,700	16% 1916	Q—M	June 7 '17, 4%	-------

acquire other property leaving $2,500,000 new stock in the treasury. V. 101, p. 2077. The par value of single shares was changed in 1914 from $100 to $25. V. 99, p. 53, 203, 987.

The $10,000,000 10-year 6% gold debentures of 1914 are repayable at maturity at 105 and convertible at option of holder at any time until maturity or earlier redemption into common stock at par. They are redeemable all or part at 105 and int. on or after July 1 1917. Annual sinking fund, $200,000, begins July 1 1916; canceled by sinking fund to Jan. 1 1917, $235,000. V. 99, p. 53, 203, 987.

The $2,000,000 5-year 6% gold notes of 1916 are convertible at any time until maturity into common stock at $20 (or 80%, par $25 a share). They are redeemable as a whole, at par and int., at any time after July 1 1917, but if called the right of conversion continues to the date of redemption. Any future mortgage on the property must secure the notes equally with the other obligations secured thereby. Notes payable (secured and unsecured) of the Pierce Oil Corp. Dec. 31 1916, $1,382,228, and of the Pierce Fordyce Oil Assn., $1,400,000.

REPORT.—Pierce Oil Corp. and Pierce-Fordyce Oil Assn. for cal. year 1916, V. 104, p. 2114.

	—Pierce Oil Corporation—		—Pierce-Fordyce Oil Assn—	
Calendar Year—	1916.	1915.	1916.	1915.
Trading profits	$2,394,029	$1,085,644	$1,297,226	$771,493
Interest received (net)	Cr.38,179	Dr.4,802	29,456	-------
Depreciation, &c	305,326	164,054	180,758	347,067
Interest paid	733,103	600,000	88,626	91,720
Dividends	-------	-------	(6%)216,138	-------
Balance, surplus	$1,393,778	$316,788	$841,160	$332,706

DIRECTORS (Pierce Oil Corp.)—H. Clay Pierce, N. Y. (Chairman); Clay A. Pierce (Pres.), St. Louis; Eben Richards (V.-P.), N. Y.; C. W. Cahoon (V.-P.), St. Louis; S. L. Kamps, Charles Hayden and W. T. Rosen, N. Y.—(V. 101, p. 45, 1812, 1978, 2077; V. 102, p. 2074; V. 103, p. 1036.)

PITTSBURGH COAL CO. (OF N. J.)—ORGANIZATION.—Incor. in New Jersey in Sept. 1899. Has owned the entire capital stock, $32,000,000 common stock and $36,000,000 pref. stock, of the Pittsburgh Coal Co. of Pennsylvania (see caption of that company below). The last named company on Dec. 31 1915 absorbed Monongahela Consolidated Coal & Coke Co.

PLAN OF FEB. 1 1916.—This plan described fully in V. 102, p. 804, 1166, has been formally declared operative, the assents including 93.62% of pref. and 91.59% of common. Depositaries, Bankers Trust Co., N. Y., Union Trust Co. of Pittsburgh or Guaranty Trust & Safe Deposit Co., Philadelphia. V. 102, p. 2259; V. 104, p. 768.

In June 1917 the consummation of the plan was still delayed by two suits brought in the N. J. courts by common and preferred shareholders, respectively. Compare V. 104, p. 1269.

The plan provides (a) for an adjustment and refunding of the accumulated unpaid dividends on the preferred stock of the New Jersey Co., and (b) for the elimination of the New Jersey Co. through an exchange of the stock of the Pennsylvania Co., in the treasury of the New Jersey Co., for the outstanding stock of the New Jersey Co., thus effecting a saving estimated at $50,000 yearly due to the existence of an unnecessary organization.

Holders of the 7% cumulative pref. stock of the New Jersey Co. will, for each $100 (par value) of such stock and all accrued dividends thereon (amounting as of Jan. 1 1916, to $44 58 1-3 per share), receive 6% cumulative pref. stock of the Pennsylvania Co. to the par value of $133 33 1-3. Holders of common stock of the New Jersey Co. will, for each $100 (par value) of such stock, receive common stock of the Pennsylvania Co. to the par value of $100. See also Pittsburgh Coal Co. of Pennsylvania below and "Chronicle" of Feb. 26 1916.

Readjustment Committee: J. D. Lyon, A. W. Mellon, J. B. Finley, George T. Oliver, John I. Bishop, A. J. Miller, Harry Bronner and Henry R. Rea, with, as Secretaries, F. J. LeMoyne, Pittsburgh, and Edward C. Bailly, 24 Broad St., N. Y. City.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; 10, 5%; '11 to Apr. 25, 1917 5% (Q.-J.)

REPORT.—Cal. year 1916 (incl. Monon. Coal Co.), V. 104, p. 1041, 2230.

Calendar Years—	1916.	1915.	1914.
Production, tons	18,709,926	19,134,436	18,295,851
Gross receipts	$29,375,788	$26,791,985	$25,454,301
Net profits	$3,528,580	$2,246,010	$2,186,754
Interest on bonds	384,654	592,486	815,696
Preferred dividends (5%)	1,350,898	1,353,590	1,353,590
Undivided profits	$1,793,028	$299,934	$17,469

—(V. 104, p. 768, 1041, 1269, 2230.)

PITTSBURGH COAL CO. (OF PENNA.).—ORGANIZATION.—This company, whose stock is to be given in exchange for the stock of the New Jersey company (see above), was formed Dec. 31 1915 by merger under the laws of Pennsylvania of the Pittsburgh Co. of Penna. (V. 80, p. 1919; V. 78, p. 1765; V. 100, p. 895, and the Monongahela River Consolidated Coal & Coke Co. (V. 69, p. 1065; V. 99, p. 233, 875).

In Feb. 1917 owned 145,673 acres of coal in the Pittsburgh vein, as well as a large area of coal in underlying veins, with the surface lands necessary for operating purposes. Had no floating debt which was not more than offset by current cash and quick assets. The direct funded debt then amounted to $14,235,999 (being only $97 72 per acre, exclusive of improvements thereon, which improvements had a present depreciated book value of $9,702,729, being $66 60 per acre), with an annual interest charge thereon of $772,360 per annum. The funded debt of subsidiary companies in Feb. 1916 amounted to $5,877,000 with an annual interest charge of $306,466, all of which is secured by properties and earnings of such sub. cos.

STOCK.—Upon completion of the proposed readjustment, the Pennsylvania company will have in the hands of the public $36,000,750 of 6% cumulative pref. stock and $32,169,200 of common stock, being substantially the same amount of capital, both as to pref. stock and common stock, as the New Jersey company now has, plus the proposed 33⅓% dividend payable in pref. stock on that company's pref. shares out of the latter's surplus and undivided earnings.

It is provided that the pref. stock shall be entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations; (b) To participate equally with the common shares in any year in which each stock has received 6%. (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied as the directors may direct (a) for payment of debt, (b) additions, (c) retirement of pref. shares by purchase (or call) at not exceeding 110 and divs. (d) to preferred payment of principal at 110 and divs. in case of liquidation e) To the restriction that no indebtedness secured by mortgage or pledge, of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares

BONDS.—Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by Pittsburgh Coal Co. of N. J. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494.

First M. on Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., $3,500,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 5s have a minimum sink. fund of $50,000 yrly. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1½-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Jan. 1915 $3,677,000 were canceled.

In Nov. 1912 $2,750,000 bonds were sold to extend the Montour RR., (see "RR's".) V. 95, p. 1406; V. 96, p. 861. Bills payable Dec. 31 1916, $2,492,734, against $5,114,295 in 1915.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	Interest.	Outstand'g.	Maturity.
Northwestern Coal Ry. 1st M	5 g M&N	$2,000	May 1 1923
Montour RR. Redeemable at 105 beginning 1924	5 g F&A (Int. at Union Tr. Co., Pittsburgh	2,585,000	Feb. 1 1963
Equipments trusts dated April 1 1913	5 A&O	917,361	Apr 1 1923
do do do	5 A&O	961,000	Apr 1923-38
Equip trusts series A guar	5 J&J	180,000	Jan 1918-36
Pitts. & Cas. Shan. Ry. (V. 87, p. 286)	5 F&A x	70,000	Aug. 1917-23
Due $10,000 yearly. None due 1910, 1913, 1916, 1919 and 1922.			
Pitts. Coal Dock & Wh. 1st M., guar.	5.4 A&O x	3,056,000	April 1 1938
p. & l., red. 102½ (Int. at Union Tr. Co., Pittsburgh			

There is also a contingent liability on $80,000 Midland Coal Co. bonds

EARNINGS.—Chairman M. H. Taylor, Feb. 1 1916, wrote: "I feel justified in stating that in my opinion the net earnings under the plan will be sufficient to pay full dividend on the pref. stock, with a probability of dividends on the common stock within a reasonable time.—(V. 102, p. 1254, 1815; V. 104, p. 768.)

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, J. B. Finley, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, D. L. Gillespie, J. D. Lyon, William Flinn, J. C. Dysart, F. J. Le Moyne (Sec.), 32 Fifth Ave., Pittsburgh. Treas. is William Miller.—(V. 103, p. 411, 849.)

PITTSBURGH PLATE GLASS CO.—(V. 104, p. 1143, 2456.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glassport, Pa., and coal mine within 2 miles of Monessen works, ore mine on Cuyuna Range, Minn. Manufactures pig iron, open-hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, electric welded-wire fencing, steel hoops, bands, cotton ties, &c.

In 1915-16 surplus earnings were used for erection of four new open-hearth furnaces in addition to redemption of $5,000,000 notes; V. 102, p. 2081.

STOCK.—May 2 1912 increased pref. stock from $7,000,000 to $10,500,000 at par for impts. V. 94, p. 634, 1253, 1321. No mtge. or add'l pref. stock without consent of ⅔ of outstanding pref. V. 91, p. 1388, 1451.

NOTES.—Of the $5,000,000 6% notes of 1915, $4,000,000 were retired from surplus earnings prior to July 2 1916, and the final $1,000,000 was retired at 101 and int. on Oct. 1 1916. V. 103, p. 946. Pittsburgh Steel Ore Co. $400,000 6% gold notes are all paid off. V. 101, p. 1185.

DIVS.—	1905 to '10.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
Common %	8	8	8	8	0	0	6	Below
Preferred %	-------	7	7	7	3½	7	10½	1¾, 1¾, —, —

In April 1916 dividends were resumed on common at rate of 2% quarterly, July and Oct., 2%. 1917, Jan., 2% and 20% special. Apr. & July, 2%. V. 104, p. 77.

9 Months ending March 31—	1917.	1916.	Increase.
Sales	$22,822,113	$15,760,018	$7,062,100
Net profits	7,460,422	3,185,150	4,275,272

REPORT.—Report for year ending June 30 1916, in V. 103, p. 1300.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross sales	$21,848,036	$11,649,864	$10,824,763	$11,654,888
Net profits all sources	$4,564,067	$858,160	$416,551	$1,193,670
Pref. dividends	(14%)1,470,000	-------	(7)$735,000	(7)$735,000
Common dividends	(4)280,000	-------	(2 140,000	(8 560,000
Balance, sur. or def.	sur.2,814,067	sur.$858,160	def.$458,449	def.$101,330

Pres., Wallace H. Rowe; 1st V.-P., John Bindley; V.-P. and Treas., D. P. Bennett; Sec., C. E. Beeson.—(V. 104, p. 77, 262, 1707.)

PORTLAND (ORE.) GAS & COKE CO.—Incorp. Jan. 10 1910 in Oregon, succeeding Portland Gas Co. and East Portland Gas Light Co. Does entire gas business in Portland, Ore., and its suburbs, including St. Johns, and in Oregon City, Ore., and supplies gas at wholesale to Pacific Power & Light Co. for its Vancouver, Wash., service. Perpetual franchises in Portland. V. 99, p. 1678. New gas-generating station placed in operation in Nov. 1913. Present holder capacity, 6,185,000 cu. ft. Gas output for 1916, 1,579,500,000 cu. ft.; 918 miles of mains. Customers Dec. 31 1916, 45,517. Population served, about 265,000. See V. 93, p. 172; V. 97, p. 114, 527.

STOCK.—Common, auth., $3,500,000; issued, $3,000,000, all owned by Am. Pow. & Lt. Co., which see. Pref., $2,000,000, all issued. Divs. on pref. in full to May 1 1917, inclusive.

BONDS.—Of the $750,000 Portland Gas Co. 5s of 1951, $379,000 are deposited as part security for "1st and Ref. M." bonds, leaving $371,000 outstanding Aug. 31 1912. The "1st and Ref. M." is for $15,000,000; issued $5,943,000; reserved to retire Portland Gas Co. 5s, the only prior lien, $371,000; remainder issuable only for 75% of cost of permanent additions, improvements, &c., provided the net earnings are 1¼ times the total int. charge, incl. the bonds proposed to be issued. See V. 90, p. 1176.

EARNINGS.—For 12 mos. ending Dec. 31 (see V. 104, p. 2122):

Cal. year.	Gross.	Net.	Interest.	Pref. Div.	Bal., Sur.
1916	$1,274,140	$614,746	$323,227	(7%)$140,000	$151,519
1915	1,246,532	611,256	302,202	(7%) 140,000	169,054

Pres., Guy W. Talbot; Sec. & Treas., Geo. F. Nevins.—(V. 104, p. 2122.)

PORTO RICAN-AMERICAN TOBACCO CO.—ORGANIZATION.—Incorp. Sept. 22 1899 in N. J. and manufactures cigars and cigarettes. Owns all the stock of the Industrial Co. of Porto Rico, (auth. capital of $150,000, $50,000 pref. and $100,000 common). Has 9 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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Prairie Oil & Gas Co.—Stock, $18,000,000	----	$100	$18,000,000	See text	Q—J 31	July 31 '17 3%	Chase Nat Bk, N Y
Debentures 50 years callable	1905	----	4,000,000	6	J & J	1955 to 1960	New York
Prairie Pipe Line Co—Stock (no bonds)	----	1 00	27,000,000	----	Q—J	July31 1917, 5%	----
Pressed Steel Car Co—Stock common $12,500,000 G	-	100	12,500,000	See text	Q—M	June6 '17 1¾ %	N Y Trust Co, N Y
Preferred stock (a & d) 7% non-cum $12,500,000 G	-	100	12,500,000	7	Q—F	May 23 '17, 1¾	do do
Western Steel Car & Fdy M (see text)	1898	100	1,250,000	5 g	J & J	Jan 1 1948	do do
Procter & Gamble—Common stock $24,000,000 auth	-	100	14,037,384	8 in 1916	Q—F 15	See text	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial, May '03 Supp)	-	100	2,250,000	8 in 1916	Q—J 15	Jly 14 1917, 2%	do do
Serial 5% coupon notes due $2,500,000 yrly Oct 1 '17 to '19 c	1916	10,000	7,500,000	5 g	A & O	Oct 1 1917 to '19	N Y Nat Park Bank
Public Service Co. of Nor Ill—Common stock $15,000,000	----	100	11,805,450	6¼, 1916	Q—F	May 1 '17, 1¾	Checks mailed.
Preferred stock 6% cumulative $10,000,000 auth red 120	----	100	7,672,000	6 in 1916	Q—F	May 1 '17, 1½	do do
Public Service Co. 1st & Ref M g red 110 beg Oct '21. IC,xe*	1911	1,000	15,041,000	5 g	A & O	Oct 1 1956	Ill T. & Sav Bk, Chic
Serial deb g due $1,000,000 ann call on 5% basis...IC,c*	1917	100&c	5,000,000	6 g	M & S	Mar '18-Mar '22	Chicago
Underlying bonds—See text.							
Pullman Company—Stock $120,000,000	---	100	120,000,000	8 in 1916	Q—F	May 15 '17, 2%	NY, Chicago & Boston

STOCK.—Auth., $5,000,000 (par $100); outstanding, $3,632,700; listed on N. Y. Stock Exchange (V. 104, p. 1050).

CASH DIVIDENDS.—

	'11.	'12.	'13.	'14.	'15.	'16.	1917.
Per cent	16	16	20	20	12	16	4,4,-,-
6% scrip or stock	20	20	20	5	10	-,-,-,-	

EARNINGS.—

	6 Mos. end. Dec. 31 '16.	1916.	Years ending June 30— 1915.	1914.
Sales	$3,972,912	$5,705,129	$5,386,207	$5,005,712
Net for dividends	490,260	806,979	623,240	569,198
Dividends	*(8%)264,212	(16)528,450	(19)431,998	(20)399,880

* An extra stock div. of 10% was paid for the 6 mos. end. Dec. 31 1916. For the year 1915-16 had an output of 180,000,000 cigars and 350,000,000 cigarettes.

DIRECTORS.—Luis Toro (Pres.), F. L. Kenney (V.-P.), H. Catlin (Asst. Sec. & Treas.), N. Y.; John Frese (V.-P.), Arthur H. Noble (Sec. Treas.), J. M. Gonzales (Asst. Sec.), N. Pasarell (Asst. Sec.), F. Miranda Porto Rico, and E. F. McKenna, Jersey City. Main office, San Juan Porto Rico. N. Y. office, 250 Fifth Ave.—(V. 104, p. 957, 1050, 1263.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915, and decision, V. 98, p. 1997; V. 99, p. 53, 403. Acquisitions March 1913, V. 96, p. 950, 1367; V. 97, p. 1119.

Stock auth., $20,000,000; out, $18,000,000; par, $100.

CASH DIVIDENDS—

	1912.	1913.	1914-15.	1916.	1917.
Since 1911 ---- %	25	6	None.	12	3,3,3,---
Extra ---- %	0	0	None.	6	2,2,0,---

Extra cash dividend omitted in July 1917. V. 104, p. 2456.

Dividends, omitted to acquire additional properties, were resumed in Jan. 1916. V. 101, p. 2077; V. 96, p. 1160, 1367. Stockholders of record, Feb. 9 1916 received as 150% div. the $27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403.

Bonds outstanding Dec. 31 1916, $4,000,000 50-year deb. 6s, maturing 1955 to 1960; int. J. & J.; $14,000,000 having been retired. V. 95, 1126, 1212; V. 96, p. 494. Balance sheet Dec. 31 1916, V. 104, p. 2558, showed surplus 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, Tulsa, Okla.—(V. 102, p. 1064, 1254; V. 104, p. 2558.)

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co., extending from Red Fork, Ind., to Griffith, Ind., &c., 860 miles, and will complete the 8-in. pipe line from Kansas City to a connection with the Illinois Pipe Line. The stock, $27,000,000, was distributed as a stock div. among the holders of Prairie Oil & Gas stock. Initial div., 5%. Jan. 31 1916; April 1916 to April 1917, 5% & 5% extra; July 1917, 5%. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915; and decision, V. 98, p. 1997; V. 99, p. 53, 403. Profit and loss surplus increased during 1916 from $11,798,741 to $13,281,544 on Dec. 31 1916. V. 104, p. 1391. Pres., W. F. Gates; V.-P., C. F. Kountze; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 100, p. 403; V. 102, p. 1064; V. 104, p. 1391.)

PREMIER MOTOR CORP., IND.—(V. 103, p. 1893, 2083, 2159.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for $1,100,000, bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 84, p. 53, 806; V. 96, p. 551.

DIVS.—

	'99.	'00.	'01.	'02.	'03.	'04.	'05-'13.	'14.	1915.	'16.	1917.
Common--%	---	6	4	4	5	3	None	3	None	2½	1¾,qu.
Preferred--%	(7% per ann. (1¾% Q.-F.) to May 1917, incl.										

In Sept. 1916 common dividends were resumed at the rate of 1% and in Dec. 1916 increased to 1½%, and in March 1917 increased to 1¾%. V. 103, p. 1596; V. 104, p. 367.

REPORT.—For year end. Dec. 31 1916 (In V. 104, p. 761) showed:

Calendar Year—	Gross Sales.	Total Gross Earnings.	Repairs, Renew., &c.	Pref. Divs. (7%).	Com. Div. (4¼%).	Balance. Surplus.
1916	$31,202,646	$3,476,831	$725,678	$875,000	$531,250	$1,344,902
1915	17,492,621	1,517,458	192,643	875,000	-------	449,815
1914	13,375,090	1,104,396	212,045	875,000	-------	17,351

War orders in July 1916, see V. 103, p. 148.

OFFICERS.—F. N. Hoffstot, Pres., N. S. Reeder, V.-Pres., N. Y., J. B. Rider, V.-Pres. & Gen. Mgr., Pittsburgh; J. F. MacEnulty, V.-Pres., N. Y.; A. H. Larkin, Sec., J. H. Regan and C. E. Church, both of N. Y., and H. E. Swartz of Pittsburgh, Asst. Secretaries and Asst. Treasurers.

DIRECTORS.—F. N. Hoffstot, N. S. Reeder, C. Ledyard Blair, James A. Blair, James H. Reed, T. H. Given, C. W. Friend, J. B. Rider Hay Walker Jr. N. Y. office, 24 Broad St.—(V. 102, p. 706; V. 103, p. 148, 411, 1596; V. 104, p. 367, 761.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S Brown & Co., New York. V. 90, p. 1047.

STOCK.—The stockholders on Dec. 17 1912 authorized an increase in the common stock from $12,000,000 to $24,000,000, the new stock to be disposed of as required. See DIVIDENDS below. V. 95, p. 1334.

DIVIDENDS.—

	'92-'97.	'98-'00.	'01 to '12.	'13.	'14.	'15.	'16.	1917.
On common	12%	20 yly.	*12 yly.	16	16	16	18	5.5.5.-
Also in stk. pd. in Aug.	----	--	----	4	4	4	4	-,-,4,-

*Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 96, p. 1776. In Aug. 1916 the regular dividend was increased from 4 to 5% quarterly.—V. 102, p. 2346; V. 104, p. 2558.

NOTES.—The $7,500,000 Serial 5% notes issued in 1916 (V. 103, p. 1215) will mature $2,500,000 each Oct. 1 1917 to 1919. Any future mortgage must secure them and total of all indebtedness must never exceed 50% of all quick accounts. Total debt June 30 1917 about $6,000,000.

EARNINGS.—For year ending June 30 1916 (V. 103, p. 1215).

Results for 12 Mos. ended June 30—	1916.	1915.	1914.
Volume of business	$88,113,507	$70,790,906	$65,822,080
Net profits of the company and its constituent companies as	6,216,054	4,835,993	4,247,706

Office, Cincinnati.—(V. 102, p. 2346; V. 103, p. 669, 1215; V. 104, p. 2558.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 8 loaning offices in Manhattan, 1 in Bronx and 3 in Brooklyn. Certificates of contribution, $7,200,000. Int. payments of 6% per an. have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 102½ $2,000,000 20-yr. 4½s, due Sept. 1 1921, int. M. & S. at office. Report year 1916, V. 104, p. 957. Pres., James Speyer; V.-P., Frank Tucker; Treas., Otto T. Bannard; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L. Leining; Asst. Treas., Harald A. Lange. Executive office, 346 4th Ave., New York. —(V. 100, p. 646; V. 101, p. 285; V. 102, p. 890, 2251; V. 104, p. 957.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613), Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). The stockholders on Feb. 24 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793.

STOCK.—In May 1912 stockholders subscribed for $3,325,125 pref. V. 93, p. 1538, 1607; V. 94, p. 1190; V. 96, p. 886. On Feb. 24 1913 $2,000,000 common stock was authorized in connection with the purchase of Northwestern Gas Light & Coke Co. V. 96, p. 654.

DIVIDENDS.—On pref., 1¾% quar. Feb. 1912 to May 1917. Common, 1% quar. 1912 to Aug. 1913; Nov. '13 to Aug. 19 '15, 1¼%; Nov., 1½%; Feb., May and Aug. 1916, 1¾%; Nov., 1¾%; 1917, Feb. & May 1, 1¾%. V. 103, p. 1215.

BONDS.—The First & Ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lt. & Power Co., and are also secured by deposit of $2,109,500 North Shore Elec. Co. "First and Ref." 5s and $392,000 1st M. 5s, $421,000 Economy Light & Power Co. 1st M. 5s and $408,000 Kan. Gas & Elec. Co. "First and Ref." 5s and $89,500 Citizens' Gas Co. 1st M. 5s.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding $5,673,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254.

Outstanding Bonds Assumed on Properties Purchased (Pledged bonds, V. 102, p. 1254).

Bonds—	Interest.	Outstanding.	Maturity.
LaGrange Wat., Lt. & P. Co. 1st M	5 g J & D	$175,000	Dec. 1 1921
Village of La Grange certificates	----	25,000	To Dec. '21
North Shore Elec. 1st call 105	5 g A & O	1,869,000	Oct. 1 1922
1st & ref M. call 107½ aft. Apr. '20	5 g A & O	1,681,500	Apr. 1 1940
	Interest at Illinois Tr. & Sav. Bk., Chi.		
Economy Light & Power 1st M. s. f.	5 g J & D	1,449,000	Dec. 1 1956
Kankakee Gas & Elec. 1st & ref. M.	5 g M & S	251,100	Sept. 1 1930
Pontiac Light & Water Co 1st M 5s.	------	92,000	Aug 1927
Citizens' Gas Co. call 105	5 g F & A	142,500	Feb. 1 1932
Northwestern Gas Light & Coke	5 g Q-M	1,750,000	Dec. 1 1928
Consol. M. $2,000,000 g	Interest at Central Trust Co., Chicago		
Cicero Gas 1st M	6 Q-J	500,000	July 1 1922
do gen. & ref. M. $5,000,000 g gu	5 g J & J	3,370,000	July 1 1932
	Int. at Central Trust Co., Chicago.		

Of the Northwestern Gas Light & Coke 5% gold coupon notes, $3,836,000 have been sold and no further bonds can be issued. No further mortgage debt can be incurred nor is the floating debt to exceed $500,000, no part of the latter to be represented by permanent notes or debentures. No sale of property or franchises or consolidation without securing the notes by a lien superior to all others except the $5,620,000 outstanding bonds. V. 95, p. 821; V. 96, p. 793; V. 97, p. 1289.

The $5,000,000 serial debentures issued in 1917 by Public Service Co. of Northern Illinois provided for retirement of $3,836,000 coupon notes of Northwestern Gas Lt. & Coke Co. called for payment Mar. 1 1917 and other purposes. See "Chronicle" of Feb. 24 1917. V. 104, p. 458.

REPORT.—Report for year ending Dec. 31 1916 in V. 104, p. 1262.

Calendar Year—	Gross Earnings.	Net (after Taxes).	Bond, &c., Interest.	Deprec., Res., &c.	Dividends Paid.	Balance, Surplus.
1916	$7,783,156	$3,274,673	$1,497,818	$450,000	$1,135,161	$191,694
1915	6,903,228	3,153,858	1,492,280	450,000	983,561	228,017

Dividends as above include for both years $455,280 on pref. and $679,881 on common stock in 1916, against $528,281 in 1915.

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker, Charles A. Munroe, John H. Gulick, V.-Pres'ts; Henry A. Blair, Louis A Ferguson, Wm. A. Fox, John F. Gilchrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell. Paul D. Sexton is Secretary and Treasurer. Office, 72 West Adams St., Chicago. —(V. 103, p. 1215; V. 104, p. 458, 566, 669; V. 104, p. 1262.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669. V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265.

On Jan. 1 1913 took over operation of parlor and sleeping-car service of New York New Haven & Hartford RR. under contract. V. 96, p. 65

REGULAR CASH DIVS.—

	'77-'80,	'81-'83,	'84-'98,	'99, '00 to May '17,
Since 1877 (%)	8 y'ly.	9½ y'ly.	8 y'ly.	6½ 8 yearly.

Also in 1898 and 1900 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pure Oil Co—Common stock $8,000,000		$5	$4,535,245	See text	Q—M	See text	Philadelphia
Preferred stock 6% cumulative		100	101,500	6	J & J	July 1 1917 3%	do do
Quaker Oats—Common stock $15,000,000		100	8,250,000	See text	Q—J 15	July 16 '17, 2½	Checks mailed
Preferred (a & d) stock 6% cumulative $15,000,000		100	See text	6 in 1916	Q—F	Aug 31 '17, 1½	do
Railway Steel-Spring Co—Common $13,500,000		100	13,500,000	See text	See text	June 30 '17, 1¾	Bankers Tr Co, N Y
Preferred (a & d) 7% cumulative $13,500,000		100	13,500,000	7 in 1916	Q—M	June20 '17, 1¾	do do
First mortgage on Latrobe plant gold red 105 s f g.xc*	1926	1,000	2,994,000	5 g	J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f G.xc*	1911	1,000	3,099,000	5 g	A & O	Oct 1 1931	do do
Ray Consolidated Copper Co—Capital stock $16,000,000		10	15,771,790	Text	Q—J	June 30 '17 $1	
Remington Arms Union Metallic Cartridge Co—							
Three-year 5% notes callable 100 & int F & A 1918	1916	1,000	15,000,000	5 g	F & A	Feb 1 1919	Nat City Bank, N Y
Remington Typewriter—Common stock		100	9,996,000		A & O	Oct 1 1913, 1%	Check from Co's office
First 7% preferred (a & d) stock cumulative		100	3,998,000		Q—J	Oct 1 '14, 1¾%	do do
Second pref (a & d) stock 8% cum $6,000,000 auth		100	4,994,000		Q—J	Oct 1 '14, 2%	do do
1st M ($7,500,000) call 102½ conv into 1st pf. Col.c*&r*	1916	500 &c	4,950,000	6 g	J & J	Jan 1 '18 to '26	Columbia Tr Co, N Y
Republic Iron & Steel—Common stock $30,000,000		100	27,191,000			Aug 1 1917 1½	
Pref 7% (a & d) cum (V 69, p 850) $25,000,000		100	25,000,000	See text	Q—J	July2 '17, 1¾%	Gen'l Office, Youngst'wn
Sinking fund gold (1st) M $25,000,000 red par.Ce.xc*&r*	1910	1,000 &c	16,346,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Potter Ore first mortgage gold guaranteed (text) s f.....x	1906	1,000	255,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y

REPORT.—Report for 1915-16 was in V. 103, p. 1410. Total surplus July 31 1916, $9,399,076.

Years end. July 31—	1915-16.	1914-15.	1913-14.	1912-13.
Earns. from cars, &c.	$43,761,465	$41,512,884	$44,725,515	$42,860,891
Operating expenses	24,645,607	20,932,715	23,047,338	22,633,919
Depreciation	5,967,184	8,231,373	7,552,546	5,729,099
Reserve for deprec'n	500,000	1,500,000	3,000,000	3,000,000
Sleeping-car associat'ns	268,307	301,947	280,714	356,766
Dividends on stock	9,599,760	9,599,716	9,599,564	9,599,506
Net surplus for year	$2,780,607	$947,133	$1,245,353	$1,541,601

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), J. P. Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, John A. Spoor. N. Y. office, 61 Broadway.—(V. 103, p. 1410; V. 104, p. 566, 2239.)

PURE OIL CO., PHILADELPHIA.—ORGANIZATION.—Incorp. in N. J. Feb. 24 1896. Owns oil lands in Pa., Ill. and Okla., and transports its oil by pipe lines, &c., to its refineries at Marcus Hook, Pa. V. 98, p. 1541; V. 99, p. 53, 411. The subsidiary Quaker Oil Co. in 1914 paid a 500% dividend on $50,000 stock. V. 98, p. 1320.

The directors on June 2 (V. 104, p. 2348) concluded a signed contract under which the Ohio Cities Gas Co. will, on July 28, buy the common stock of the Pure Oil Co. at $24 50 cash per share (par $5), certificates to be endorsed in blank, to be deposited with Columbia Nat. Bank, Pittsburgh, by June 21 1917. In June 1917 some 85% of stock was reported to have assented. As to right to subscribe for new stock of Ohio Cities Gas Co., see that company above.

Pref. stock was gradually retired out of earnings, $11,300 being redeemed in 1913 and $481,700 in 1914. V. 99, p. 411.

DIVIDENDS.—

	'06-'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.	1917.
On common %	8 y'ly	7¼	8¼	12½	20	10	0	110	Below

In 1917, Mar. and June, 6% and 4% extra. V. 103, p. 412, 1596; V. 102, p. 1631.

Also, in Dec. 1911, 10% extra from the proceeds of sale of property to European interests. V. 93, p. 1389; V. 94, p. 694.

REPORT.—Report for cal. year 1916 in V. 104, p. 957, showed:

	1916.	1915.	1914.	1913.
Net earns. Pure Oil Co.	$1,244,766	$731,405	$164,542	$1,275,481
do propor. oth. cos.	3,131,659	2,880,986	1,598,604	911,155
Total net earnings	$4,376,425	$3,612,391	$1,763,146	$2,186,636

Net earnings for the 5 months ending May 31 1916 were $2,721,179. V. 103, p. 343.

OFFICERS.—Pres., E. H. Jennings; V.-Pres. & Treas., N. H. Weber; Sec., L. P. Harrington. Office, Lafayette Bldg., Phila., Pa.—(V. 104, p. 367, 868, 957, 1707, 2122, 2348.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Iowa; Battle Creek, Mich., Hamburg, Germany, etc. leases other mills; V. 81, p. 778; V. 104, p. 859. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats." V. 92, p. 1705; V. 93, p. 289; V. 94, p. 626; V. 95, p. 485. Manufactures various cereal products. In June 1913 the Gov't brought suit for alleged violation of anti-trust law. V. 96, p. 1706, 1766. V. 98, p. 1004. Great Western Cereal anti-trust suit, V. 98, p. 76; V. 102, p. 1544, 1631. Reserve Dec. 31 1916 for improvements and bond retirement, $1,000,000.

STOCK, &c.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.

Holders of (the $9,000,000) pref. stock of record June 1 1917 had the right to subscribe for $2,000,000 new pref. stock at par, to the extent of one *full* share for each 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, 669.

As to stock dividend in Sept. 1916, see below, and V. 103, p. 583.

On Dec. 31 1916 had outstanding $5,300,000 notes, agst. $1,950,000 in 1915.

DIVIDENDS (%)—

	1906.	1907-09.	1910.	1911 to July 1917.
On common (cash)	2	8 yrly.	9¼	10% yrly. (Q-J)

Also common stock, 50% ($2,500,000) 1912 and 10% ($750,000) in 1916.

REPORT.—Report for cal. year 1916, in V. 104, p. 859, showed:

Calendar Year.	Gross Earnings.	Depreciation. (6%)	Pref. Dies. (6%)	Com. Dies. (10%)	Balance, Surplus.
1916	$3,991,313	$776,627	$540,000	$768,750	$1,905,937
1915	3,724,223	293,510	540,000	749,982	2,140,731

OFFICERS.—Pres., Henry P. Crowell; V.-Ps., James H. Douglas and John Stuart; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 103, p. 583; V. 104, p. 669, 768, 859.)

QUINCY (COPPER) MINING CO.—V. 104, p. 368, 957, 2234.)

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 150,000 tons; steel-tired wheel plants, 69,500 wheels; tire plant, 140,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to June 1917, incl. Com., 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; 1914-15, none. 1916, Dec., 1¾%; 1917, Mar. and June, 1¾%. V. 103, p. 1986.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5s of 1911 ($3,500,000) on Inter-Ocean plant have an annual sink. fund of $125,000, beginning 1914. V. 93, p. 942, 1108; V. 96, p. 1560.

REPORT for cal. year 1916, in V. 104, p. 860, showed:

Cal. Year.	Gross Earnings.	Net, after Repr., &c.	Int., &c., Charges.	Pf. Dies. (7%).	Com. Dies. (1¼%).	Balance, Sur. or Def.
1916	$14,086,499	$4,022,590	*$1,311,785	$945,000	$168,750	sr$1,597,056
1915	7,043,957	1,688,466	325,237	945,000	------	sur.418,229
1914	4,351,465	713,285	338,831	945,000	------	def.570,546

Pres., F. F. Fitzpatrick; V.-Ps., A. S. Henry, S. T. Fulton; Sec., M. B. Parker. Office, 30 Church St., N. Y.—(V. 103, p. 1986; V. 104, p. 860.)

* Incl in 1916 $1,000,000 imp ts, betterm'ts and retirem't of bonds.

RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Me. in May 1907. Mining lands at Ray, Ariz., comprise 2,143 acres. Mill and 4,324 acres owned at Hayden, Ariz. Owns $1,095,000 capital stock (total outstanding) of Ray & Gila Valley RR. Capital stock auth., $16,000,000; outstanding, $15,771,790.

REPORT.—Report for calendar year 1916 showed (V. 104, p. 1797):

	1916.	1915.	1914.
Copper production (lbs.)	74,983,540	60,338,936	57,004,281
Total operating revenue	$20,060,783	$10,498,961	$7,597,724
Balance for dividends	$12,084,166	$4,589,142	$2,395,623
Dividends	(27½)4,337,955	(12½)1872319	(7½)1089322

Net cost of producing copper in 1916, 10.267 cents per lb.

DIVIDENDS.—

	1913.	1914.	1915.	1916.	1917.
Per cent	11¼	7½	12½	27½	10, 10, —, —

In June 1917 paid cash div. of 5% and capital distribution of 5%, and in July extra 2½% to aid Red Cross contributions. V. 104, p. 2558.

Pres., Sherwood Aldrich, 25 Broad St., N. Y.—(V. 104, p. 2558, 2456.)

REMINGTON ARMS UNION METALLIC CARTRIDGE CO.—ORGANIZATION.—Incorp. Jan. 17 1916 in Conn. to take over the Remington Arms & Ammunition Co. of N. Y. and the Union Metallic Cartridge Co. of Conn. Plants at Bridgeport, Conn., Ilion, N. Y., Hoboken, N. J., and Swanton, Vt., with enlargements, said to be the largest small arms plant in the world. As to modification of rifle contract in Dec. 1916, see V. 103, p. 2083.

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 the board.

NOTES.—Authorized and issued, $15,000,000 3-year 5% gold notes, dated Feb. 1 1916, due Feb. 1 1919. Redeemable as a whole at 110 and int. either Feb. 1 or Aug. 1 in 1918 on 30 days' notice. V. 102, p. 527; V. 103, p. 762. In Oct. 1916 was said to be arranging for new financing.

OFFICERS, &c.—Managing Committee, organized in Dec. 1916, Samuel F. Pryor, Chairman; Chas. A. Sabin, Pres. Guaranty Trust Co.; Samuel McRoberts, Exec. Mgr. Nat. City Bank, and W. E. S. Griswold. The President is Henry S. Kimball; Treas., C. S. Hawley; Sec., Geo. Bingham. N. Y. office, 233 B'way. V. 103, p. 762, 2083, 2160; V. 104, p. 368.

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, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter cos. V. 96, p. 866; V. 79, p. 1481. Finances were readjusted in 1915-16. V. 101, p. 1812.

DIVS.—

	'95. '96.	'97-'99.	'00.	'01.	'02-'07.	'08-'12.	'13.	1914.	To July '17.
1st pref	7 7	7 y'ly	7	7	7 y'ly	7 y'ly	7	7	None
2d pref	6 6	8 y'ly	16	16	8 y'ly	8 y'ly	8	8	None
Com	-- --	--	--	--	6 y'ly	0	1	0	None

Accumulated dividends to Feb. 1917: On 1st pref., 15¾%; on 2nd pref., 16%. 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 the initial issue ($5,500,000) is 6% bonds, due $550,000 Jan. 1 annually 1917 to 1926, both incl. callable, at 102½, but convert, at option of holder after Jan. 1 1918 into new 7% first pref. conv. stock at par. This new stock is callable at 110 & divs. See sale of bonds, V. 102, p. 72, 158. The initial $550,000 bonds was paid off Jan. 1 1917 (V. 104, p. 669).

REPORT for year ending Dec. 31 1916 at length in V. 104, p. 1039, 1065:

Cal. Year—	Net 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	529,109	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. 1163.)

REO MOTOR CAR CORP.—See V. 104, p. 1707.

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 10 blast furnaces, Bessemer steel plant, open-hearth steel works, tube works, &c., &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., coke plants at Republic and Acheson, Martin and Bowood, Pa., and Thomas, Ala. (see V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

DIVS.—

	'06. '07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	1917.
On pref	7 7	3½	3¾	7	7	1¾	7	5¼	1¾	7	1¾, 1¾, —, —
On accums	7¼ 6	—	¾	1	1	1	1	¼	8	4, —, —, —	
On common (initial distribution)											1½, 1½, 1½, —

Last of dividend warrants for accumulated dividends issued in 1909, 1%, was paid Oct. 1 1915, and the final 4% of the accumulation of cash dividends due to the war was paid Jan. 1 1917. V. 103, p. 670, 1986.

BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum $250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int.; $19,869,000 had in Jan. 1917 been issued to retire the 5s of 1904 and for general purposes (of which $2,533,000 retired by sinking fund and $900,000 held in treasury.) The remaining $5,131,000 of the $25,000,000 auth. are reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

There were also, Dec. 31 1916, $194,000 bonds outstanding on the Martin & Palos Coke Works properties.

REPORT.—For cal. year 1916, in full, V. 104, p. 448, 460.

	1916.	1915.	1914.	1913.
Unfilled orders Dec. 31	800,976	729,676	298,682	170,255
Gross profits	$16,893,212	$5,622,909	$2,407,552	$5,025,282
Total net profits	15,647,900	4,385,723	1,869,074	3,963,390
Int. on bonds and notes	858,737	869,904	840,326	862,090
Preferred divs	(18%)4,500,000	(4¾)1187500	(3½)875,000	(7)1,750,000
Common divs	(1½%)407,865	------	------	------
Balance, surplus	$9,881,298	$2,328,319	$153,748	$1,351,300

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reynolds (R J) Tobacco Co—Common stock	----	$100	$10,000,000	12 in '16	Q—J	July 2 '17, 13%	Checks mailed
Pref stock 7% cum $10,000,000	----	100	10,000,000	7	Q—J	July 2'17, 1¾ %	do
Roch & Pitts Coal & Iron Helvetia purch mon M g st.Ce.xc*	1896	1,000	877,000	5 g	M & N	May 1 1916	36 Wall Street, New York
First mortgage of 1902 $2,000,000 gold red 105 s f.G.xc*	1902	1,000	1,376,000	4½ g	F & A	Aug 1 1932	do do
Debentures due $50,000 to $75,000 semi-ann (V 95, p 55).z	1912	1,000	1,350,000	5	M & N	Nov 17-Nov '28	do do
Rogers-Brown Ir Co—1st&RefM$8,000,000 g red 102½ Ba xc*	1910	500 &c	4,880,000	5 g	J & J	Jan '18-Jan '40	Bankers Trust Co, N Y
Buff & Susq Iron—1st M $3,000,000 g red (text) N.xc*&r	1902	1,000	1,900,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens $1,500,000 g red 105 since Sept 1910 Col.xc*&r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Columbia Tr Co, N Y
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	June30 '17, 2%	Checks mailed
Preferred (a & d) stock $10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	June30 '17, 1½	do
Safety Car Heating & Lighting—Stock $10,000,000	----	100	9,862,000	8 in 1916	Q—J	July 2 1917, 2%	By check
St Louis Rocky Mt & Pac Co—Common stock $10,000,000	----	100	10,000,000	2 in 1916	----------	July10 1917, 1%	----------
Preferred stock 5% non-cumulative	----------	----------	1,000,000	5 in 1916	Q—M	June30 1917 1¼	Bankers Trust Co, N Y
1st mortgage g sinking fund Mp.xc*&r*	1905	1,000 &c	5,038,000	5 g	J & J	July 1 1955	do do
Savage Arms Corp—Com auth $10,000,000	----	100	9,032,500	Text	Text	June 15 '17, 1½	New York
First preferred 7% cumulative authorized $500,000	----	100	500,000	7	Q—M	June 15 '17 1¾	do
Second preferred 6% non-cum conv $500,000	----	100	467,500	6	Q—M	June 15 '17 1½	do
Driggs Seabury 1st M due $300,000 yrly gold call 101 c*	1915	1,000	1,114,000	6 g	J & D 30	June 15 '17 1½	do
Saxon Motor Car Corp—Auth stock $6,000,000	----	100	6,000,000	----------	----------	Apr 19 1917 1¾	Guaranty Tr Co, N Y
Sears, Roebuck & Co—Common stock, $75,000,000	----------	100	75,000,000	7 in 1916	Q—F	May 15 1917, 2	Checks mailed
Preferred stock (a & d) 7% cumulative (text)	----------	100	8,000,000	7 in 1916	Q—J	July 1 1917, 1¾	do
Shawinigan Water & Power Co—Stock $20,000,000	----	100	15,000,000	7 in 1916	Q—J10	July10 1917 1¾	----------
1st Consol M (closed) call 110 sink fund 1% c*	1904	500 &c	4,464,500	5 g	J & J	Jan 1 1934	N Y, London & Montreal
Perpetual Consolidated Mortgage debenture stock	1907	----------	5,476,261	4¼	J & D	Perpetual	----------
Secured gold notes closed call 101 Nc*	1916	1,000	2,500,000	5	A & O	Oct 1 1918	New York Trust Co, N Y

Quarterly Profits Applicable to Dividends (V. 104, p. 1596).

1st Quar. 1917.	1st Quar. 1916.	2d Quar. 1916.	3d Quar. 1916.	4th Quar. 1916.	Total 1916.
$4,346,927	$2,139,441	$3,628,635	$3,903,677	$5,117,410	$14,789,163

Finished and semi-finished orders on hand March 31 1917 amounted to 593,019 tons, against 617,950 tons on hand on Dec. 31 1916. V. 104, p.1596.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), Earl W. Oglebay, Edw. J. Berwind, Grant B. Schley, Leonard C. Hanna, W. T. Graham, J. W. Deetrick (V.-Pres.), H. L. Rownd (V.-Pres.) and Howard M. Hanna Jr. Richard Jones Jr. is Sec. and H. M. Hurd, Treas. Main office, Republic Bldg., Youngstown, O.; N. Y. office, 17 Battery Pl.—(V. 104, p. 448, 460, 1596.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufacturers plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem N. C.; leaf tobacco and re-ordering plants at Richmond, Danville, South Boston and Martinsville, Va.; Mt. Airy and Reidsville, N. C., and Lexington, Ky.

STOCK.—Common stock, $10,000,000. Pref. stock, 7% cum., auth., $10,000,000.

Common stockholders of record Feb. 26 1917 were permitted to subscribe at par on or before April 2 for $2,500,000 new 7% cum. preferred stock, one share for every four shares of common stock held by them. Holders of the $10,000,000 common stock of record May 26 have the right to subscribe until July 2 for $5,000,000 pref. stock on a basis of one pref. share for each two common shares held, making $10,000,000 pref. stock outstanding. V. 104, p. 957, 2239.

COMMON DIVS.(%)—	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16	'17
Regular	6	6	6	6	6	12	12	12	12	3,3, 3.–
Extra	13	14	0	0	4	0	4	10	11	5,2,10,–

REPORT.—For calendar year 1916 in V. 104, p. 1041.

Calendar Years—	1916.	1915.	1914.	1913.
Net earnings	$8,043,678	$4,729,988	$2,916,564	$2,862,567
Pref. dividends (7%)	175,000	175,000	----------	----------
Common dividends. (23%)	2,300,000	(22)2200,000	(16)1600,000	(12)1200 000
Balance, surplus	$5,568,678	$2,354,988	$1,316,564	$1,662,567

Pres., R. J. Reynolds; Sec., M. E. Motsinger; Treas., D. Rich. Office, Winston-Salem, N. C.—(V. 102, p. 890, 1054; V. 103, p. 2243; V. 104, p. 868, 957, 1041, 2239, 2457.)

ROGERS-BROWN IRON CO.—See page 210.

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545.

DIVS.—	'02.	'03.	'04.	'05.	'06-'09	'10 to '13.	'14.	'15.	'16.	1917.
Common, %	8	8	8	8	10 y'rly	12 y'rly	10	8	8	2,2,–,–
Extra in Dec.	--	--	--	--	--	--	2	2	--	--

Pres., W. L. Garey; Vice-Pres., A. H. Porter; Sec., V. C. Gray. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 101, p.928, 2078).

ROYAL DUTCH CO.—V. 103, p. 2160, 2243, 2435; V. 104, p. 1050.

RUBBER GOODS MFG. CO.—See U. S. Rubber Co

(M.) RUMELY CO.—See Advance-Rumely Co. above.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 206,488 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,837 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten, Koehler, Gardiner and Sugarite the company has in operation 13 electrically equipped coal mines of a present producing capacity of about 10,000 tons of coal daily; in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity.

All of the securities of the St. Louis Rocky Mountain & Pacific *Railway* previously owned were acquired in April 1915 by the Atchison Topeka & Santa Fe for $50,000 cash and $3,000,000 50-year 4% bonds secured by a 1st M. on the road. Of the Atch. T. & Santa Fe 4s, $2,360,000 have been exchanged for St. L. R. M. & Pac. 1st 5s, reducing the latter by that amt., and the remaining $640,000 substituted for the St. L. R. M. & P. Ry. bonds formerly held under the lien of the St. L. R. M. & Pac. Co. 1st M. bonds. The latter may be sold and the proceeds sold for sinking fund purposes or also exchanged for bonds under the mortgage of 1905.

A supplemental mortgage has been made by this company providing that no further bonds of 1905 shall be issuable except not to exceed $1,000,000 to develop and improve the coal property and increasing the sinking fund to 3c. per ton of coal mined yearly. V. 97, p. 366, 445, 803, 1824; V. 100, p. 1169, 1593, 1753.

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; common, $10,000,000. Stockholders owning 88% of the common stock have established a voting trust for five years from Dec. 15 1915 with Charles Springer, Hugo A. Koehler, J. van Houten, Margaret M. Dobyne and Thomas B. Harlan as voting trustees and Metropolitan Trust Co., N. Y., depositary and transfer agent for stock trust certificates Bankers Trust Co. N. Y., registrar. V. 95, p. 1332; V. 87, p. 1365.

DIVIDENDS.—On pref., Aug. 31 1912 to June 30 1917, 5% p. a. (1¼% quar.) On com., ¼%, paid July 16.1913; Feb. 15 and July 1914, ½%; Jan. & July 10 & Nov. 1 '15, ½%; '16, Jan., Apr., July & Oct., ½%; 1917, Jan., 1%, Apr. ½%.

EARNINGS.—6 mos.,				
July 1 to Dec. 31.	1916	Gross, $1,431,881;	net,	$427,477
	1915	Gross, 1,404,504;	net,	405,292

Surplus after charges, $301,527, against $261,733.

REPORT.—For year 1915-16 at length in V. 103, p. 1684, 1706.

June 30. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Depr.,&c.	Dividends Paid.	Balance, Surplus.
1915–16	$2,486,271	$557,305	$177,365	$401,543	$250,000	$83,127
1914–15	2,465,215	650,007	207,752	525,568	150,000	182,191

Divs. include 5% yearly on pref., calling for $50,000, and in 1915-16 $200,000 (2%) on common, against (1%) $100,000 in 1914-15.

Pres., Jan Van Houten.—(V. 103, p. 1416, 1684, 1706, 2239.

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, May 1914, was in use on over 43,000 cars in the United States Canada and Mexico; in the world on 165,000 cars and 8,000 locomotives. Electric lighting systems installed on over 80 railroads in U. S. and Canada.

DIVS.(	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11-'13.	1914 to July '17
Cash –% (	9	12	12	17	18	13	9	9	11	9 y'ly.	8p.a.(2% Q-J)

In July 1907 a 100% stock div. was paid. Total surplus Dec. 31 1916, $3,824,832, against $3,823,179 Dec. 31 1915.

REPORT.—Report for year ending Dec. 31 1916 in V. 104, p. 1708 Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), R., Barbour, Alex. C. Soper, H. H. Wehrhane, H. R. Carse, E. M. Bulkley, E. LeB. Gardner, R. Parmly, 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.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec.

SAN JOAQUIN LIGHT & P. CORP.—See "Electric Ry. Section."

SAVAGE ARMS CORPORATION —ORGANIZATION.—Incorp. in Del. on Aug. 16 1915 as Driggs-Seabury Ordnance Corp., and purchased the assets of the Driggs-Seabury Co., and in Dec. 1915 the Savage Arms Co. of Utica, N. Y. Manufacturer of the Lewis machine gun, &c., Present name adopted May 28 1917 on merger of the properties. V. 104, p. 2014.

DIVIDENDS.—On common: In 1916, Mar. 15, 2½%; June 15, 5%; then none till June 15 1917, when 1¾% was paid. V. 104, p. 2014; V. 103, p. 846. Preferred dividends are regularly paid.

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 1916. In June 1917 common stock, $467,500, was authorized to be listed for conversion purposes and a further $500,000 when paid for in full, making $10,000,000 issued and issuable. V. 104, p. 2239.

BONDS.—The $1,500,000 1st M. 6% serial bonds, dated 1915, mature $300,000 each Dec. 31 from 1917 to 1920, but callable all or part on any interest date at 101 and int. Trustee, Franklin Trust Co., N. Y.

EARNINGS.—For 3 months ending March 31 1917 (in V. 104, p. 1706): Net (after taxes, &c.), $2,031,858; int. on outstanding bonds, $17,043; special and contingent reserve, $750,000; first pref. div., $8,750; 2d pref. div., $7,012, $15,762; bal., surplus, $1,249,053.

REPORT.—For cal. year 1916, in V. 104, 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. Wright, Treas., Nat Tyler Jr., New York; Sec., J. H. Cook, Sharon, Pa. Wm. Morris Imbrie & Co., N. Y., are interested. N. Y. office, 50 Church St. —(V. 103, p. 64, 846, 2081; V. 104, p. 657, 1267, 1695, 1706, 2014, 2239.)

SAXON MOTOR CAR CORP.—ORGANIZATION.—Incorporated in N. Y. Nov. 23 1915 to acquire the Saxon Motor Co. See V. 101, p. 1812; V. 104, p. 566. Plant is at Detroit. Auth. capital stock, $6,000,000, in $100 shares, all outstanding. No bonds or pref. stock. For the first four months of 1917 shipments amounted to 10,320 cars compared with 9,796 cars in the same period of 1916 and 4,329 cars in 1915. In 1916 company produced 27,841 cars, compared with 18,875 in 1915.

Div. No. 1, July 1 1916, 1¾%; Oct. 2 1916 to April 1917, 1¾% quar. (7% per ann.). In June 1917 div. action was deferred till July 24 1917. V. 104, p. 2558. Report for 1915-16 (V. 103, p. 1411) showed for 8 mos. end. June 30 1916 net profits $963,443 and after deducting a div. of 1¾% $90,000, the balance for same period was $873,443. Officers: Pres., Harry W. Ford; V.-Pres., Leo Councilman; Sec. & Treas., E. E. von Rosen. Office, Detroit. Merrill, Lynch & Co., N. Y., are interested.—(V. 104, p. 566, 2558.)

SCRIPPS-BOOTH CORP., N. Y. (AUTOMOBILES) —(V. 103, p. 1046, 1123; V. 104, p. 1391.)

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1240; V. 90, p. 240.

STOCK.—Preferred stock cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. V. 84, p. 1246. As to stock distribution in 1917, see "Dividends" below.

In Nov. 1909 $750,000 pref. stock was canceled, $2,000,000 in all (original issue $10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714

DIVIDENDS.—Pref., 1¾% quar., paid Oct. 1906 to July 1917, both incl. On com., 1909, 4½%; 1910 to Feb. 1917, 7% (1¾% Q.-F.); May 1917, 2%. Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock dividend of 50% was paid April 1 1915. V. 100, p. 479. In April 1917 paid a stock dividend of 25%, increasing the outstanding common stock to $75,000,000. V. 104, p. 368, 868, 1050.

SALES—	1917.	1916.	*Increase.*
5 mos. to May 31 (V. 104, p. 2348)	$74,906,019	$56,310,912	$18,595,107

REPORT.—Report for year ending Dec. 31 1916, in V. 104, p. 448.

Calendar Year—	*Total Income.*	*Net Profits.*	*Pref.Div. (7%).*	*Com.Div. (7%).*	*Employ's Fund.*	*Balance, Surplus.*
			$	$	$	$
1916	137,421,908	16,488,622	559,190	4,199,874	412,216	11,317,344
1915	106,382,155	11,100,388	559,190	3,849,759	------	6,691,440

OFFICERS.—Pres., Julius Rosenwald; V.-P. & Treas., Albert H. Loeb; Sec., John Higgins.—(V. 104, p. 77, 368, 448, 458, 868, 1050, 1391, 1805.)

SHATTUCK-ARIZONA COPPER CO.—See page 210.

SHAWINIGAN WATER & POWER CO.—(*See Map.*)—Incorp. in 1898 in Quebec. Owns hydro-electric plant, with present capacity of 150,000 h.p. at Shawinigan Falls, Que. Serves with its 800 miles of 100,000 and 50,000-volt transmission lines Montreal, Quebec, Three Rivers, Sherbrooke, Thetford Mines and 40 smaller cities and towns in the Province of Quebec. Has also developed a large demand for power among the industrial plants adjacent to its property. Also owns or controls water rights capable of a further development of 110,000 h.p.

Under contracts with Laurentide Power Co., Ltd. (V. 103, p. 1035) is able to obtain 50,000 h.p. with an option until July 1 1918 on 50,000 h.p. additional.

DIVIDENDS.—['07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	to July '17
Per cent (	2	4	4	4	5	5½	6	6	6¼	7 (1¾ quar.)

BONDS, &c.—First Consol. 5s ($5,000,000), all issued but $535,500 in sinking fund (V. 79, p. 274). The Perpetual Consolidated Mtge. 4½% Debenture stock is limited to 50% of outstanding common stock, and is a first lien on certain securities and a 2d lien on plant, &c. See V. 85, p. 164.

The $2,500,000 2-year 5% notes are a first and closed lien on (*a*) $1,000,000 stock of Laurentide Power Co., Ltd.; (*b*) $2,700,000 stock of Civic Investment & Industrial Co.; (*c*) $100,000 1st M. 5% bonds of Cedars Rapids Mfg. & Power Co. (V. 103, p. 323, 238), and (*d*) $500,000 Prov. of Quebec 4½% gold bonds due July 1 1946, but see V. 103, p. 1597.

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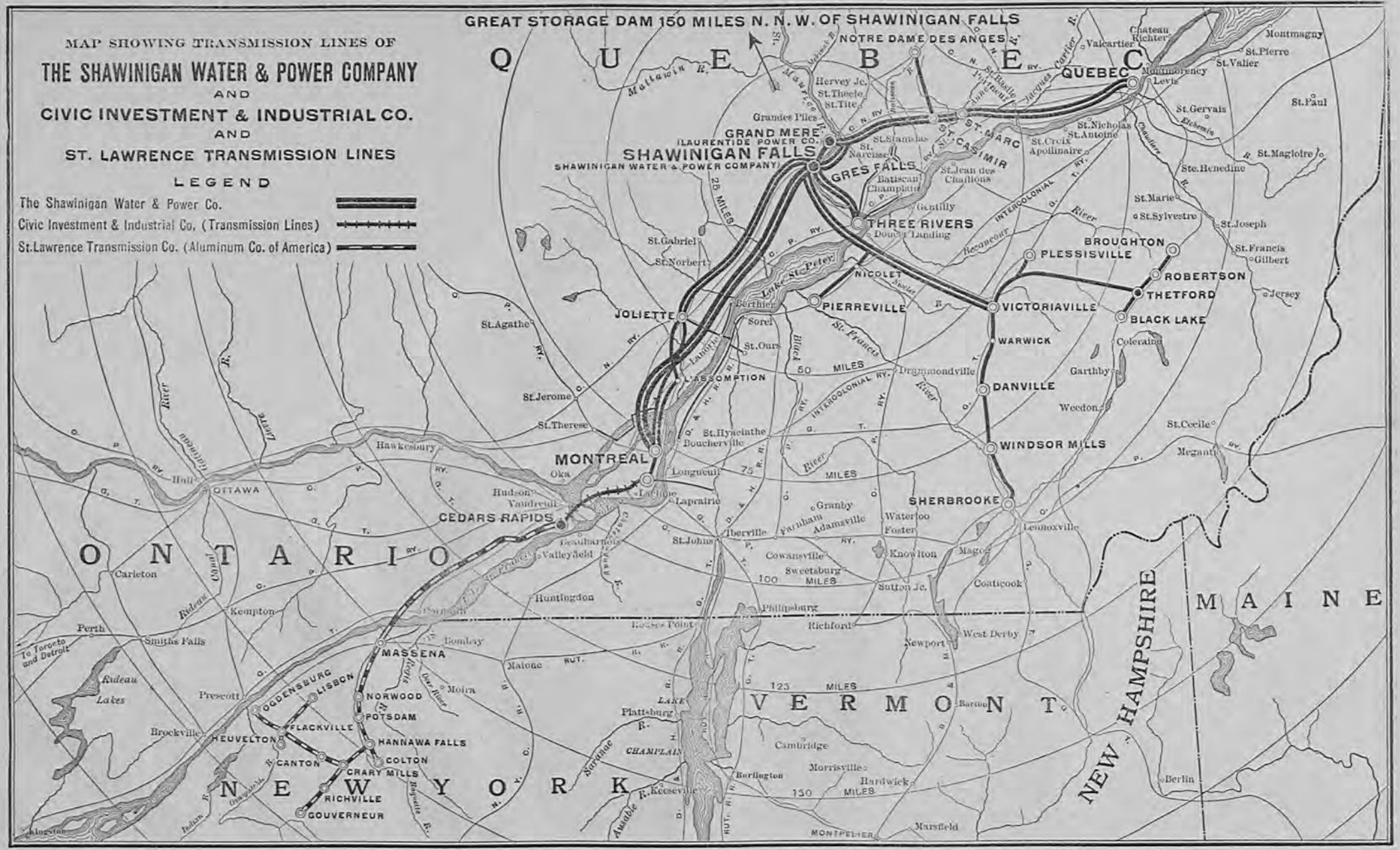

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sinclair Gulf Corporation—Stock 1,000,000 shares	----	None	714,285 shs.	-------	-------	-------	-------
First lien 10-year conv bonds red 110	Ba	$500 &c	$11,500,000	6 g	M & S	Mar 1 1927	Bankers Trust Co, N Y
Purchase money obligations	----	-------	3,500,000	-------	-------	-------	-------
Sinclair Oil & Refining—Stock 1,000,000 shares	----	None	1,000,000 shs	-------	Q—F	May 19 '17 $1.25	-------
Singer (Sewing Machine) Manufacturing—Stock $60,000,000	----	100	60,000,000	9 in 1916	Q—M	Mar 1917 2¼%	New York
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	text	Feb 1 1917 1½	Central Trust Co, N Y
Preferred (a & d) 7% non-cum $10,000,000	----	100	6,700,000	7 in 1916	Q—J	July 2 1917 1¾	do do
Sloss Iron & Steel Co first mortgage gold	Ce.z	1887	1,000	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par	Ce.z	1888	1,000	2,000,000	4½ g	A & O	Apr 1 1918	do do
Smith Motor Truck Corp—Pref (a & d) stk 8% cum conv	----	----	100	1,400,000	-------	Q—J 15	July 15 '17, 2%	-------
Solar Refining Co—Stock $2,000,000	----	----	100	2,000,000	See text	J & D	June20 1917 5%	Checks mailed
South Penn Oil Co—Stock $20,000,000	----	----	100	20,000,000	See text	Q—M	June30 1917 5	Pittsburgh, Pa.
South Porto Rico Sugar Co—Common stock $6,000,000	----	----	100	4,000,000	58% 1916	Q—J	July 2 1917 5%	Checks mailed
Preferred stock (a & d) 8% cum $4,000,000	----	----	100	3,981,000	8 in 1916	Q—J	July 2 1917 2%	do do
Bonds	Usm.xo*	'06-'09	1,000	12,000	6	semi-an	Jan & July 1919	U S Mtge & Trust Co, N Y

STOCKS OWNED.—Owns with other securities $4,000,000 of the $63,469,100 capital stock of the *Civic Investment & Industrial Co.* (V. 103, p. 1304), which controls, through ownership of practically the entire capital stocks, the Montreal Light, Heat & Power Co., serving Montreal, and the Cedars Rapids Mfg. & Power Co., having a developed 110,000 h.p. on the St. Lawrence River, with the rights to develop 160,000 h.p. (V. 103, p. 323). Also controls various subsidiary mfg. and distributing companies.

REPORT.—For cal. year 1916 in V. 104, p. 1142, 1916, showing:

Calendar Years—	1916.	1915.	1914.	1913.
Gross earns. (all sources)	$2,325,873	$1,920,143	$1,805,217	$1,690,883
Net earnings	$1,897,945	$1,695,105	$1,560,622	$1,473,439
Interest charges	$544,209	$526,073	$499,153	$501,360
Dividends	*989,006	*787,131	(6)721,875	(6)660,000
Balance, surplus	$364,730	$381,901	$339,594	$312,079

*Includes dividends paid and interest on new stock.

Pres., Sir Herbert S. Holt; Sec.-Treas., J. S. Norris (J. E. Aldred of N. Y. is a director). Office, Power Bldg., Montreal.—(V. 103, p. 2244, 1980; V. 104, p. 869, 1142, 2558.)

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, Mexico and Costa Rica, including Freeport & Tampico Fuel Oil Corp. Has since organized subsidiary companies with the following amounts of authorized capital stock: (1) Sinclair Central American Oil Corp., Jan. 19 1917, capital 1,000,000 shares; (2) Sinclair Navigation Co., April 3 1917, capital $1,000,000; (3) Sinclair Panama Oil Corp. (subsidiary of Sinclair C. A. Oil Corp., May 8 1917, capital $5,000,000, and (4) Sinclair Gulf Pipe Line Co., May 31 1917, capital $3,500,000.

STOCK (as of March 27 1917).—Auth. capital, 1,000,000 shares (no par), of which: (*a*) 285,715 deposited for conversion of bonds, and (*b*) 714,285 shares in hands of public. Of this latter amount, 225,000 shares have been sold by a syndicate headed by Kissel, Kinnicutt & Co., J. & W. 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 rata, in accordance with their respective holdings of record April 9 1917 (V. 104, p. 1269).

The corporation on March 27 1917 reported: (*a*) $47,000,000 invested in properties, tank cars, ships, &c.; (*b*) $6,435,096 cash in bank; and (*c*) $2,000,000 crude oil in storage. President Sinclair estimates the company's earnings for 12 mos. beg. Apr. 1 1917 at approximately $8,000,000.

BONDS.—Kissel, Kinnicutt & Co., Montgomery, Clothier & Tyler and White, Weld & Co. have sold $7,000,000 First Lien 10-year conv. 6% gold bonds, of an auth. issue of $20,000,000. Callable at 110 and int. on 60 days' notice. Exchangeable into stock in ratio of $70 face amount of bonds for one share of stock without par value. (V. 104, p. 869, 1050.) The total amount of bonds outstanding (as of Mar. 27 1917) is $11,500,000.

OFFICERS.—Pres., H. F. Sinclair; V.-Pres., A. E. Watts, E. F. Simms and D. L. Hoober; Treas., J. Fletcher Farrell; Sec., A. Steinmetz.—(V. 104, p. 170, 869, 1050, 1168, 1269, 1392, 1805, 1904, 2122, 2239, 2348.)

SINCLAIR OIL & REFINING CORP.—ORGANIZATION.—Incorp. in N. Y. State on April 27 1916 as a holding company (V. 102, p. 1815, 1902) and owns the entire capital stock and bonded debt of four subsidiaries, namely Sinclair Oil & Gas Co., Sinclair-Cudahy Pipe Line Co., the Sinclair Refining Co. and the Exchange Oil Co. The properties thus controlled include (*a*) modern oil refineries, combined capacity, about 27,000 bbls. a day; over 700 miles of trunk and gathering lines; (*b*) interests in oil leases on 150,000 acres in the Midcontinent Oil Fields in Kansas, Oklahoma and North Texas, with over 1,200 wells. In 1917 had under construction 800-mile pipe line to East Chicago and refineries at Kansas City, Chicago and Tri-Cities, increasing refinery capacity to about 47,000 bbls. daily. On May 16 1917 the President said Kansas City refinery and new pipe line to that point should be operating by middle of June 1917, and that line should be completed to East Chicago and that Chicago refinery should be operating by Oct. 15 1917.

Stockholders in Mar. 1917 were given the privilege to subscribe for stock of the Sinclair Gulf Corp., V. 104, p. 1392, 1168, 869, 458, 77.

STOCK.—Total auth., 1,000,000 shares, no par value; outstanding Mar. 31 1917, 970,074 shares. V. 104, p. 1269.

Of the $20,000,000 1st Lien bonds of 1916 there had been retired by sinking fund in Feb. 1917, $419,000, there had been converted at 110 into stock under option (expired Feb. 11), $17,951,500, and the remainder, $1,629,500, were called for redemption on May 1 at 110. A syndicate underwrote at $60.50 per share the new stock needed to finance the plan, increasing the outstanding stock after May 1 1917 to about 1,000,000 shares. V. 104, p. 669, 170, 77.

DIVIDENDS PAID.—No. 1, quarterly, $1 25 per share, Aug. 10 1916; Nov., $1 25; Feb. and May 1917, $1 25.

OBLIGATIONS.—The remainder of the 1st lien bonds ($1,629,500) were called and paid at 110 on May 1.

REPORT.—For 11 months ended Mar. 31 1916 (in full in V. 104, p. 2017) showed:

Combined earnings accruing through stock ownership of sub. cos.	$9,468,329
Interest on bonds, $716,734; on notes, $115,155	831,889
Dividends paid during the period	2,638,211
Balance, available for depreciation and surplus	$5,998,229

DIRECTORS.—Pres. H. F. Sinclair, N. Y., 1st V.-Pres. Joseph M. Cudahy and 2d V.-Pres. W. H. Isom, Chicago; Treas. J. Fletcher Farrell; G. W. Davison, V.-Pres. Central Trust Co.; S. L. Fuller, of Kissel, Kinnicutt & Co.; Albert Strauss, of J. & W. Seligman & Co.; Ray Morris, of White, Weld & Co.; Acosta Nichols, of Spencer Trask & Co., and Theodore Roosevelt Jr., of Montgomery, Clothier & Tyler, all of N. Y.; John R. Manion; E. R. Kemp; E. W. Sinclair, Pres. Exch. Nat. Bank; C. E. Crawley and W. L. Connelly, Tulsa, Okla.; William Huttig, Pres. Nat. Reserve Bank; C. A. Braley; H. P. Wright, Pres. H. P. Wright Investment Co., and J. W. Perry, Pres. Southwest Nat. Bank of Commerce, Kansas City; Jno. A. Bell, Pres. Colonial Trust Co., Pittsburgh; John Kelley.—(V. 104, p. 77, 458, 669, 769, 869, 1168, 1269, 1392, 2007, 2016.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. V. 83, p. 276.

Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.—'04, '05, '06, '07, '08, '09, 1910, '11, '12, '13, '14, '15, '16.
Since 1902..37 13 8 11 15 30 10..3..3..3 12 13 16 12 8 9

In 1916, Mar., 2%; June, 2%; Sept., 2½%; Dec., 2½%. In 1917, March, 2½%; June, (?)%.

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, New York.—(V. 90, p. 1494; V. 96, p. 65; V. 98, p. 1163; V. 102, p. 1254.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. See V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 104, p. 1596; V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVS.	1905.	'06.	'07.	'08.	'09.	'10.	'11-'14.	'15-'16.	1917.
Common	5 & 33 1-3 stk.	5	5¾	4¼	5¾	3¾	None	None	text.
Preferred	7	7	7	7	7	7	7 yrly	Below 1¾ qu.	

The pref. dividend was paid in Jan. and Oct. 1915 in 1-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3½%) was redeemed and there was paid in cash 1¾% and also an extra 1¾% as deferred dividend for 1915; April 1916 to July 1917 incl., paid full 1¾% quar. Common divs. Feb. 1917, 1½%. In April 1917 the directors decided to defer further payments on the common stock pending accumulating a substantial cash surplus, &c. V. 104, p. 1596, 1904. Total surplus Nov. 30 1916, $4,465,070. V. 104, p. 1596.

EARNINGS.—For 3 months (partly est.) (V. 104, p. 1168, 1904):

3 Mos. to Feb. 28—	Net Profits.	Bond. Int. & Taxes.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1916-17	$734,498	$76,500	(1¾)$114,158	(1½)$150,000	$393,840
1915-16	539,337	69,900	(1¾)114,120	----------	355,317

REPORT.—For year ending Nov. 30 1916, V. 104, p. 1258, 1290:

Nov. 30 Year—	Gross Earnings.	Net Income.	Depre-ciation.	Bond Int.	Preferred Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1915-16	8,540,948	2,200,674	78,050	210,000	(7%)469,000	1,443,624
1914-15	5,736,585	805,430	73,042	210,000	(5½)351,750	170,638
1913-14	4,708,521	761,193	61,054	210,000	(7%)469,000	21,139

Chairman, J. C. Mabee; Pres., WaddillCatchings; Sec. & Treas., Russell Hunt, Birmingham, Ala.—(V. 104, p. 77, 669, 1168, 1258, 1596, 1904.)

SMITH MOTOR TRUCK CORP.—ORGANIZATION.—Incorp. in Va. Nov. 27 1916 to succeed to the business of the Smith Form-A-Truck Co., organized in Chicago Aug. 1915. V. 103, p. 2160. Manufactures a truck unit, selling at retail for $350, by which Ford, Dodge, Maxwell and similar cars are converted into one-ton trucks. Plant at Clearing, Ill., near Chicago, covers 1½ acres. Capacity about 500 truck units a day.

Capitalization (No Mtge. or Funded Debt Out)—	*Authorized.*	*Issuable.*
Pref. (a & d) 8% cumulative stock, par $100	$2,000,000	$1,400,000
Common stock, par $10	12,000,000	10,000,000

Pref. stock, 1,400,000, was offered in Dec. 1916. It is convertible into common from June 30 1917 to Jan. 1 1920, 10 shares of common for 1 of pref. Sinking fund, 5%, beginning Jan. 1 1920. V. 103, p. 2160. An initial dividend at the rate of 8% per annum on pref. stock from Nov. 27 to Dec. 31 was paid Jan. 15 1917; Apr. and July 15, 2%. V. 103, p. 2435.

EARNINGS.—Net profits for year 1916, $773,000; Jan. 1 to Mar. 31 1917, $417,000.

OFFICERS.—Pres., A. D. Smith; V.-Ps., E. I. Rosenfeld and T. L. Buckingham; Sec., L. A. Stebbins; Treas., B. E. Veatch. Directors: A. D. Smith, E. I. Rosenfeld, Chas. B. Little, J. M. Hoyt, Louis Henoch, John Frazier, A. G. Hanauer.—(V. 103, p. 2160, 2435; V. 104, p. 262.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. The stockholders on June 16 1913 voted to increase the stock from $500,000 to $2,000,000, the new stock being distributed as a 300% stock dividend. V. 96, p. 1493, 1777. On Dec. 20 1912 20% div. was paid; June 20 1913, 20%; Dec. 20, 5% and 30% extra from June 1914 to June 1917, 5% semi-ann. Report for cal. year 1916, in V. 104, p. 1050, showed: Profits, $1,104,601; divs. (10%), $200,000; bal., sur., $904,601. Pres., J. G. Neubauer; 1st V.-P., F. T. Cuthbert; 2d V.-P. & Treas., F. G. Borges; Sec., N. D. Keys. Office, Lima, O.—(V. 98, p. 767, V. 100, p. 1098; V. 102, p. 1065, 1050.)

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the $10,000,000 Penn-Mexican Fuel Co. stock, controlling 280,000 to 300,000 acres leases and fees along the Gulf Coast of Mexico, extending 200 miles north and south of Tampico. V. 96, p. 657; V. 101, p. 532 formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted May 1 1913 to increase the stock from $2,500,000 to $12,500,000, of which $7,500,000 issued as a 300% stock dividend and the remaining $2,500,000 offered to stockholders at par. V. 96, p. 557, 1428. The shareholders voted Feb. 14 1917 to increase the auth. capital stock from $12,500,000 to $20,000,000 in order to pay a stock div. of 60% to shareholders of record Feb. 14. V. 103, p. 2244; V. 104, p. 769.

DIVIDENDS.—	1912	1913	1914	1915	1916	1917
Cash, regular	7½	11	6	12	5,5,5,5	5, 5, 5, –
Extra, stock	--	300	--	--	-,-,-,-	60,-,-,-
" cash	--	2	4	2	-,3,3,5	-,-,-,-

REPORT.—Report for cal. year 1916 in V. 104, p. 1392, showed:

	1916.	1915.	1914.	1913.
Net earnings	$4,745,098	$5,314,150	loss$2,215,219	$6,637,102
Dividends (cash)	4,000,000	1,750,000	1,250,000	1,500,000

Total surplus Dec. 31 1916, $12,389,407. Pres., Joseph Seep; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa.—(V. 102, p. 716, 890, 1902; V. 103, p. 762, 1986, 2244; V. 104, p. 769, 1392.)

SOUTH PORTO RICO SUGAR CO.—The stockholders voted June 14 1917 to increase the authorized common capital stock from $4,000,000 to $6,000,000. Of the new stock $500,000 will be offered at par (V. 104, p. 2239) to stockholders of record June 15, to whom also will be paid on July 2 1917 a cash dividend of 12½% ($500,000). See issue of Feb. 1915, and V. 100, p. 1933; V. 101, p. 777, 1627, 1718, 2260; V. 103, p. 1597, 1792, 2244; V. 104, p. 2239.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
South Bell Tel & T—1st M red 105 beg 1916 s f. Ba.xxc*&r*	1911	$500 &c	$17,289,000	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co—Common stock $83,500,000	----	100	10,411,000	6 in 1916	Q—F	May15 1917 1¼	General office, Los Ang
Pref 5% and participating cumulative $4,000,000	----	100	4:000,000	See text	Q—J	July15 1917 1¼	do do
2d pref 5% cum stock non-participating $12,029,900	----	100	See text	--------	New	New	----------
Edison Electric of Los Angeles first mortgage.....xx	1899	--------	390,000	5	M & S	Sept 1 1929	Title Ins & TrCo, LA & NY
United Electric Gas & Power first mortgage sink fund ..xx	1900	--------	53,000	5	J & D	Dec 1 1920	BwayBk&TrCo, LA & N Y
Edison Elec of Los Ang 1st & ref M g s f red 110--Usm,xxc*	1902	1,000	2,895,000	5 g	M & S	Sept 1 1922	Harris, Forbes&Co, NY
Debentures $5,000,000 red 101 conv text.....c*	1915	1,000	1,990,000	6	M & S 15	Mar 15 1920	N Y, Chic or Los Angeles
General mortgage gold redeemable at 105.....xx	1909	1,000	13,360,000	5 g	J & J	Nov 1 1939	Bank TrCo, N Y, L A & Ch
First & Refunding mortgage (proposed) $100,000,000....	1917	--------	See text	--------	--------	--------	----------
Bonds of Pacific Light & Power Corporation—							
Pac Lt & P Co 1st M call 110.....xc*	1902	1,000	7,446,000	5 g	J & J	July 1 1942	Nat Bk of Com, NY & S F
Mentone Power Co first mortgage 5s.....	1901	--------	37,000	5	J & D	Dec 1 1931	Los Angeles, Cal
San Gabriel Electric Co 1st M 6s call at 104 and interest..	1898	--------	274,000	6	A & O	Apr 1 1928	Los Angeles, Cal.
Gold notes conv into bonds So Cal Gas Co. callable par..Nxc*	1915	1,000	2,338,000	6 g	J & J	July 1 1917	New York
1st & Ref M $35,000,000 g.....Usm,x	1911	1,000	13,444,000	5	M & S	Sept 1 1951	Los Angeles U s m
Southern New England Telephone Co—Stock.....	----	100	11,000,000	7	Q—J	Apr 14 '17 1¾	New Haven
1st mortgage.....	1898	500 &c	1,000,000	5	J & D	Dec 1 1948	N Haven, Merch Nat
Southern Pipe Line Co—Stock $10,000,000.....	----	100	10,000,000	See text	Q—M	June 1 '17 6%	Checks mailed
Southern Power Co—1st M $10,000,000 g red 105--F.xxc*	1910	1,000	7,000,000	5 g	M & S	Mch 1 1930	Farmers' L & Tr Co, N Y
South West Pennsylvania Pipe Lines—Stock $3,500,000 ...	----	100	3,500,000	See text	Q—J	July 2 1917 3%	Checks mailed
Southwestern Power & Light Co—Com stock $20,000,000	----	100	15,125,000	--------	--------	--------	----------
Pref stock 7% cum $12,000,000.....	----	100	2,423,000	7	Q-M	June 1 '17, 1¾	Checks mailed
Second preferred cum $3,000,000.....	----	100	1,964,000	7	Q-M	June 1 '16, 1¾	do do
First lien mtge gold red 105 beg June 1918....Ba.xc*&r*	1913	100 &c	3,359,000	5 g	J & D	June 1 1943	Bankers Trust Co, N Y

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O. V. 104, p. 669.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—See p. 206.

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp. in California 1909 and took over Edison Electric Co. of Los Angeles.

The plan of Dec. 1916 for acquiring control of the Pacific Light & Power Corp.—which see above—through acquisition of the holdings of H. E. Huntington, on terms stated in a subsequent paragraph, brings Mr. Huntington into the enterprise as its largest stockholder. It also unites under one ownership: (a) 5 steam and 13 hydro-electric generating plants of 130,000 and 150,000 h. p. capacity, respectively, or a total capacity of nearly 300,000 h. p., which includes the hydro-electric development at Big Creek; (b) undeveloped hydro-electric developments capable of generating about 400,000 additional h. p.; (c) over 1,380 miles of transmission lines, 103 sub-stations, over 3,700 miles of distributing lines serving the larger portion of southern California, embracing 150 cities and towns and surrounding territory. The companies have a total of 165,000 consumers.

As to purchase of company distribution system in Los Angeles by the city, see V. 101, p. 1812; V. 103, p. 946; for terms proposed in Dec. 1916, see V. 104, p. 1050, 1708, 1904; V. 103, p. 2161, 2348.

Controls $336,500 of the $400,000 common stock and all of the $400,000 pref. stock of the Santa Barbara Gas & Elec. Co. (V. 92, p. 1570), having outstanding $1,000,000 1st 30-yr. 5s, due July 1 1941. V. 102, p. 527, 615.

In 1916 the company sold all its gas properties, except the Santa Barbara Gas & Electric Co. V. 102, p. 2164.

STOCK.—Pref. stock shares in all divs. in excess of 5%. V. 98, p. 1248; V. 97, p. 600, 1508. V. 102, p. 527.

In Dec. 1916 arranged to acquire control of the Pacific Light & Power Corp. Merger and assumption of bonded debt of that company is proposed but not completed in June 1917. The Cal. RR. Commission has authorized the Southern Co. to pay $4,000,000 in cash and 120,299 shares of second pref. 5% stock for the following securities of the Pacific Light & Power Corp., including 95% of its outstanding capital stock: 46,175 1st pref. shares 96,602 2d pref. stock; 104,685 of common capital stock; $5,000,000 First & Refunding bonds, and $1,096,048 of floating indebtedness. V. 103, p. 2244; V. 104, p. 2239.

In Feb. 1917 $5,000,000 new common stock had been underwritten, and issue approved but later annulled. In June 1917 it was announced that common and pref. shareholders of record on June 25 would be permitted to subscribe for $2,500,000 new common stock on or before July 15 at $88 per share, plus accrued dividend from May 1 1917. V. 104, p. 566, 769.

DIVIDENDS.—Pref. divs. paid, 5% (Q.-J. 15) to Jan. 15 1914; Apr. 1914 to July 1916, 1¼% quar.; Oct. 1916, 1¼%; 1917, Jan., Apr. & July, 1¼%. On common, 5% y'ly (1¼% Q.-F. 15) from May 1910 to Nov. 1913, incl.; Feb., 1914 to Aug. 1916, 6% yearly (1½% Q.-F.); Nov. 1916, 1¾%; 1917 Feb. and May, 1¾%. V. 97, p. 1508; V. 98, p. 391.

BONDS.—Of the General 5s ($30,000,000 auth. issue), $5,296,000 is reserved to retire underlying bonds and the remainder for 75% of the cost of extensions and additions after Jan. 1 1910, provided the net earnings shall have been 1¼ times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk., trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also $48,000 Edison Electric Co. of Los Angeles 6s, $15,000 Southern California Power Co. 6s. V. 96, p. 207, 423; V. 97, p. 55; V. 98, p. 456; V. 99, p. 1533; V. 100, p. 145.

The 5-year 6% debentures of 1915 ($5,000,000 auth. issue) are redeemable on any int. date at 101 and int., and conv. at option of holder into com. stock on the basis of 11 shares of stock for $1,000 debentures.

The stockholders will vote July 13 1917 on again authorizing the $100,000,000 mortgage proposed in 1916, to provide for the needs of the enlarged system. Compare V. 102, p. 527, and "Chronicle" of June 30 1917.

Properties and Securities of Pacific Light & Power Corp. (Merger Pending June 1917).

PHYSICAL PROPERTIES.—(a) Two modern steam plants of 51,000 h.p. capacity. (b) Seven hydro-electric plants, aggregate capacity 104,100 h. p., located at Big Creek, in Fresno Co., on Kern River, Kern Co., and in mountains about San Bernardino Valley. The development at Big Creek in Fresno County, 240 miles north of Los Angeles, has a capacity of 85,400 h. p. Company operates 1,458 miles of high-tension transmission line and 841 miles of overhead distributing system; also an underground conduit system in Los Angeles.

In 1916 the entire capital stock of Mt. Whitney Power & Elec. Co. was purchased by interests identified with the company, subject to $3,560,000 6% bonds due Oct. 1 1939, but callable at 110 till 1929 and thereafter at 1% less each year till maturity. Sinking fund, 1%. V. 99, p. 1486). V. 103, p. 1511; V. 102, p. 2346, 2080; V. 101, p. 927.

BONDS.—Of the $10,000,000 Pacific Light & Power Co. 1st mtge. 5s of 1902, $274,000 are reserved to retire a like amount of bonds of San Gabriel Electric Co. and $2,280,000 have been retired by sinking fund; $2,350,000 are guaranteed (p.&i.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. *Sinking fund* now 2½% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities.

The First & Ref. M. 5s of 1911 are due Sept. 1 1951, but redeemable, all or part (by lot for sink. fund), on any interest date on 60 days' notice at 105 and ints. Authorized, $35,000,000, viz.: (a) $7,757,000 reserved to retire outstanding liens; (b) $13,444,000 held by public; (c) $814,000 alive in sinking fund; (d) $3,387,000 reserve for future construction at Big Creek. Balance reserved for future betterments at 85% of cost, when the annual net income is 1½ times all rentals and interest as then to be increased, except that no interest on issue ($10,000,000) is to be included until their proceeds are expended upon construction of the new plants for 53,000 h. p., or until such plants are completed. Annual cash sinking fund, commencing Sept. 1 1914, equal to 1% of the maximum amount of bonds issued, incl. bonds held in sinking fund. V. 94, p. 356, 634; V. 98, p. 527, 1541; V. 102, p. 1631.

The $2,338,000 2-year 6% coll. trust notes are secured by deposit of $3,118,000 out of a total issue of $4,000,000 1st M. 6% bonds and $3,060,000 (51%) of stock of So. Calif. Gas Co. V. 101, p. 2172.

EARNINGS.—For cal. years, including Pacific Light & Power Corp. and Southern California Edison Co. (V. 104, p. 869), showed:

Cal. Year	Gross Earns.	Net (aft. Tax.)	Other Inc.	Interest.	Surplus.
1916	$8,182,501	$4,803,171	$227,924	$2,284,496	$2,746,599
1915	7,734,260	4,532,257	248,601	2,360,955	2,419,903

Report for calendar year 1915, see V. 102, p. 2164.

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H. Ballard, Treas., W. L. Percey, Office, Edison Building, Los Angeles, Cal.—(V. 101, p. 1812; V. 102, p. 527, 614, 1723, 2164, 2172; V. 103, p. 946, 1796, 1986, 2160, 2244, 2348; V. 104, p. 77, 566, 769, 869, 1708, 1904, 2239.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 102, p. 527, 884.)

Calendar Year—	Gross.	Net.	Interest.	Dividends.	Bal., Surp.
1916	$4,556,589	$885,061	$76,004	(7%)$700,000	$109,057
1915	4,019,432	908,102	60,262	(7%) 700,000	147,840

In 1916 shareholders subscribed for $1,000,000 new stock at par, one new share for each ten shares held. Payments were made Dec. 21 1916. Am. Tel. & Tel. Co. June 1 1917 owned $3,320,900 stock. See V. 103, p. 1215, 1512; V. 104, p. 566.

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913, 32%; 1914, 30%; Mar. 1915 to June 1917, 24% p. a. (6% Q.-M.). Report for cal. year 1916 in V. 104, p. 458, showed:

	1916.	1915.	1914.	1913.
Profits for year	$2,354,371	$1,966,756	$2,528,882	$3,743,658
Dividends paid	(24%)2,399,999	(24)2,399,998	(30)3,000,008	(32)3,200,018
Bal., sur. or deficit	def.$45,627	def.$433,242	def.$471,126	sur.$543,640

Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 100, p. 403; V. 102, p. 527; V. 104, p. 458.)

SOUTHERN POWER CO.—ORGANIZATION.—Incorp. June 22 1905 and owns (a) 4 hydro-electric developments aggregating 88,000 h.p. on Catawba River, S. C., and Broad River, S. C., and one at Lookout on Catawba River, 30,000 horse-power, and one at Waterec, South Carolina, 100,000 horse-power, both under construction; (b) 3 steam plants, 10,000 h.p. each, at Greenville, Greensboro and Mt. Holly, in operation, and one at Eno of 14,000 h.p., almost completed Nov. 1914. (c) High-tension transmission lines, comprising a 3-wire circuit equiv. to 1,520 miles in length. (d) Entire capital stock of two hydro-electric cos., viz.: Catawba Power Co., on Catawba River (8,800 h.p.); Greenville-Carolina Power Co. (3,500 h.p.), on Saluda River near Greenville, S. C. (V. 93, p. 533); also capital stock of Charlotte Power Co. and Charlotte Electric Ry., Lt. & Power Co. of Charlotte, N. C. See "Electric Ry." Section.

In Mch. 1913 the Southern Power Co. or interests connected therewith, purchased from the Fries Mfg. & Power Co. the street railway and electric light plants of Winston-Salem, N. C. V. 96, p. 793. Supplies power to Piedmont & Northern Ry., 125 miles, owned by allied interests; V. 104, p. 2006; V. 99, p. 749, 1533. In 1915 Southern Public Utilities Co., said to be an allied concern, sold $2,600,000 1st & Ref. 5s, due July 1 1943.

Serves a manufacturing and industrial territory extending for some 315 miles over the western section of North Carolina and South Carolina, having a population of over 950,000. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 97, p. 1219; V. 100, p. 2014.

STOCK.—Pref. stock, 7% cumulative, $6,000,000, all outstanding common, $5,000,000; outstanding, $4,000,000.

BONDS.—Of the 1st 5s of 1910 the unissued $3,000,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are twice the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding $623,000 (closed mtge.) 30-year s. f. 6s due June 1 1933 and $6,000 6s due Aug. 1 1922, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 96, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 99, p. 1533; V. 100, p. 2014.

The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

EARNINGS.—For year ending Apr. 30 1915, gross, $2,485,790; net after taxes and rentals, $1,446,773; present interest charge, $350,000.

OFFICERS.—Pres., J. B. Duke; Vice-Prests., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 99, p. 752, 1533; V. 100, p. 2014; V. 104, p. 2348.)

SOUTHERN UTILITIES CO.—V. 102, p. 1442; V. 103, p. 59.

SOUTHWEST PENNSYLVANIA PIPE LINES CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividends paid Apr. 1912 to July 1914, 5% quar.; Oct., 3%; Dec. 31, 3%; 1915, 12% (3% Q.-J. and 3% in Dec.). 1916, 12%; 1917, Apr. & July, 3%. Report for 1916, in V. 104, p. 458, showed:

	1916.	1915.	1914.	1913.
Profits for cal. year	$456,358	$346,453	$406,358	$806,227
Dividends	(12%)419,999	(12)419,999	(16)560,000	(20)700,002
Balance, sur. or deficit	sur.$36,359	def.$73,546	def.$153,642	sur.$106,225

Stock, $3,500,000; par, $100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 102, p. 527; V. 104, p. 458.)

SOUTHWESTERN POWER & LIGHT COMPANY.—ORGANIZATION, &C.—Incorp. in Maine July 30 1912, and owns, as clearly shown on the accompanying map, extensive interests in public utility properties in Texas and in two of the border cities of Mexico, thus serving, through controlled operating companies, 104 prosperous communities, combined population in 1910 444,469; 1916 (est.), 581,900. V. 97, p. 954. Owns:

(1) *All the Stock and Bonds of Nine Subsidiary Companies Operating in*

El Paso, gas	Paris, street railway.
Ciudad Juarez, gas served.	Wichita Falls, electricity and water
Galveston, gas.	Big Spring, electricity.
Eagle Pass, electricity and water.	Sweetwater, electric and ice.
Piedras Negras, electric and water.	Colorado, electricity.

In 1916 acquired entire capital stock of the Hutchison Gas & Fuel Co. and the Newton Gas & Fuel Co., except directors' shares.

(2) *A controlling interest, through Common Stock owned, viz.:* (a) $9,995,800, *(all except directors shares)* 99.96%, (b) $2,578,300, *more than* 93%, *in—*

(a) Texas Power & Light Co. (see that company below), operating in Waco, Temple, Taylor, Sherman, Hillsboro, Cleburne, Tyler, Bonham, Denison, Paris, Palestine, McKinney, &c., &c. (V. 102, p. 1442).

(b) Ft. Worth Power & Light Co. (V. 93, p. 533; V. 97, p. 119, 240; V. 98, p. 307.)

STOCK.—Authorized: Common, $20,000,000; 1st pref., $12,000,000; 2d pref., $3,000,000. Outstanding: Common, $15,125,000; 1st pref., $2,423,000; 2d pref., $1,964,000. Controlled by Southwestern Utilities Corp., a subsidiary of American Power & Light Co.

Dividends on pref. stock, 7% per annum (Q.-M.) to June 1 1917.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Spring Valley Water—Stock $28,000,000	----	$100	$28,000,000	3½ in '16	Q—M	June 30 '17	1¾ % Checks mailed
General (now first) mortgage $28,000,000 gold	xx	1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
2-year notes sec by $3,340,000 bonds gold red 100½	USxx	1,000	2,500,000	5 g	M & S	Sept 1 1917	New York and San Fran
Notes secured by $550,000 bonds	1916	1,000	500,000	5	-------	Sept 1 1917	-------
Standard Gas & Electric Co—Com stock $15,000,000 auth	----	50	9,343,150	-------	-------	-------	-------
Pref stock 8% cum $30,000,000 auth	----	50	11,784,950	See text	Q—M	June 15 '17	1¾ % Checks mailed
Convertible sinking fund gold bonds redeemable 105	xc*	1911	500 &c	5,930,500	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
20-year 6% gold notes $15,000,000 red 103	xxc*	1915	50 &c	6,770,750	6 g	A & O	Oct 1 1935	Guaranty Tr Co. N Y
Dividend scrip (originally $1,649,893) callable at par	-----	13-'15	----	268,120	6	Q-M15	Sept 1 1922	-------
Standard Milling—Common stock $7,500,000	----	----	100	4,739,228	See text	Q—F	See text	Metropolitan Tr Co. N Y
Stock pref (a & d) 6% non-cum $6,488,000	----	----	100	6,488,000	See text	Q—F	May 31 '17	1½ % do do
First mortgage gold sink fd $6,250,000 (see text)	Mp.xc*	1900	1,000	2,789,000	5 g	M & N	Nov 1 1930	do do
Debentures after Aug. 1 1918 convert into com stock call	----	1916	100 &c	1,110,000	6	F & A	Aug 1 1926	do do
Hecker-Jones-Jewell Co 1st M $2,500,000; $184,000 redeemed; $868,000 owned by Standard	xc*	1892	1,000	1,448,000	6	M & S	Sept 1 1923	do do
Standard Oil Co of California—Stock auth $100,000,000	-----	----	100	99,373,310	10 in '16	Q—M	See text	Checks mailed

BONDS.—The first lien bonds ($3,359,000 outstanding) are secured by pledge of all the stock, except directors' shares and bonds of the nine subsidiary companies and are additionally secured by deposit with trustee of all common stock, except directors' shares ($9,995,800 par value) of the Texas Power & Light Co. and more than 93% ($2,578,300 par value) of the common stock of Fort Worth Power & Light Co., and all the capital stock, except directors' shares and part of the bonds of the Hutchison Gas & Fuel Co. and of the Newton Gas & Fuel Co. Additional first lien bonds may be issued for 80% of cash cost of permanent improvements or additions or for 80% of cash cost in additional properties, but not to exceed 80% of replacement value; but in no case unless the annual net earnings of properties subject to the lien of the bonds are double the annual interest charges on all the underlying securities of the subsidiary companies not pledged under the mortgage and all first lien 5s outstanding or about to be issued. (V. 97, p. 954.)

REPORT.—For cal. years (see V. 104, p. 2122):

	1916.	1915.
Gross earnings of all subsidiaries	$4,174,163	$3,764,858
Balance of subsidiary companies' earnings, after deducting all charges and all expenses, applicable to Southwestern Power & Light Co	$1,150,716	$932,302
Expenses of S. W. Power & Lt. Co., less other inc.	61,429	60,992
Int. charges on S. W. Power & Light Co. bonds	152,140	100,210
All other interest	68,721	57,807
Preferred dividends (7%)	157,360	121,581
Balance	$711,066	$591,712

N. Y. office, 71 Broadway.—(V. 102, p. 343, 1442; V. 104, p. 1597, 2122.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. V. 100, p. 480, 985, 1516. The city is proceeding with the Hetch-Hetchy municipal scheme. (V. 101, p. 1978.)

Of the general gold 4s ($25,000,000 authorized issue; Union Trust Co. of San Fran., trustee) the unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

The stockholders on Sept. 16 1915 authorized an issue of $2,500,000 2-year 5% gold notes dated Sept. 1. V. 101, p. 292, 532, 619. In Dec. 1916 was proposing to issue $500,000 additional 5% notes, dated Dec. 31 1916, due Sept. 1 1917, but callable at 100½. V. 103, p. 2435.

DIVIDENDS.—

	1909-12.	1913.	1914.	1915.	1916 to June 1917
Since 1907 (per sh.)	2 yearly	$2	12½	$2 50	$3	87½c. qu.

REPORT.—Report for cal. year 1916, in V. 104, p. 2114, showed:

Cal. Year—	1916.	1915.		1916.	1915.
Gross earns.	$3,693,548	$3,682,586	Depr.,&c.,res.	$334,737	$550,324
Net earnings	2,171,455	2,261,801	Dividends (3½)	980,000	(3) 840,000
Bond, &c., int.	792,031	802,180	Balance, sur	$64,687	sur $69,298

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., B. Bangs. Office, 375 Sutter St., San Francisco.—(V. 104, p. 958, 2114.)

STANDARD GAS & ELECTRIC CO., CHICAGO, ILL.—Incorp. in Delaware April 28 1910 as a holding company. Owns bonds, stock and other securities of 16 public service corporations (electric, gas and street railway) controlled and operated by H. M. Byllesby & Co. of Chicago in various parts of the country, serving more than 325 communities with total population of over 1,020,000. (See list, V. 93, p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601; V. 96, p. 1777), including Miss. Valley Gas & Elec. Co., which, in conjunction with Standard Gas & Electric Co., controls through stock ownership Louisville Gas & Elec. Co.; V. 96, p. 556, 1025, 1559, 1632, 1777. The company guarantees prin. and int. on $5,000,000 Miss. Valley Gas & Elec. Co. 5% bonds due May 1 1922. V. 94, p. 1452. Also controls through stock ownership Western States Gas & Elec. Co. V. 102, p. 1544; V. 104, p. 1269. See separate statement for each.

NOTES.—Plan of Sept. 1 '15 provided for an issue of 20-year 6% gold notes dated Oct. 1 1915, at no time to exceed in the aggregate $15,000,000. Note offering, see V. 101, p. 1978; V. 103, p. 670.

Under the trust agreement no additional 20-year 6% gold notes may be issued unless the annual net earnings (after deducting operating expenses, taxes and annual interest charges on the then outstanding indebtedness, except these notes and the pref. stock dividend scrip), are 2½ times the sum of the annual interest charges on the 20-year 6% gold notes, including those to be then issued and the then outstanding pref. stock dividend scrip. (in June 1917, $268,120). See also V. 101, p. 843, 851, 1978.

BONDS.—The gold 6s of 1911 ($30,000,000 auth. issue) are convertible into pref. stock on the basis of $110 of bonds for $100 stock at any time and if called within the period of 30 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2¼ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327. Of the $10,300,000 6% bonds due 1926, previously issued, $4,369,500 bonds have been canceled by sinking fund, treasury cash or sale of securities pledged, leaving $5,930,500 bonds outstanding May 31 1917. V. 102, p. 350, 1902; V. 103, p. 670; V. 104, p. 2122. Offering of Oklahoma Gas & Elec. Co. bonds in June 1917, see V. 104, p. 2558.

PREF. DIVS.—

	1910.	'11.	'12.	'13.	'14.	'15.	1916.	1917.
In cash, %	3½	7¼	8	4	0	1%	4½	1¼, 1½, -, -
In 6% scrip, %	----	----	----	4	7	3	none.	-, -, -, -

Of the $1,649,893 dividend scrip issued to Sept. 30 1915, $1,381,773 scrip had been redeemed and canceled to May 31 1917, leaving only $268,120 outstanding as of Mar. 1 1917. V. 102, p. 1902.

Bonds ($5,923,000) So Pledged—Also Total Thereof Outstanding as of Apr. '17, and Amounts of Old Underlying Bonds Out.

Company and Bond Issue—	Par Val. Pledged.	Total Outst'g.	Prior Bonds
Ark. Vall. Ry., Lt. & P. Co. 1st & Ref. 5s.	$3,665,000	$3,665,000	$2,837,000
Enid Elec. & Gas Co. 1st M. 6s	20,000	620,000	------
Everett Gas Co. 1st M 5s (V. 90, p. 1242)	426,000	762,000	------
Ft. Smith Lt. & Trac. Co. 1st M. 5s	150,000	2,587,000	------
Mobile Elec. Co. 1st M 5s (V. 95, p. 753)	224,000	1,843,000	------
Muskogee Gas & Elec. Co. 1st & Ref. 5s	196,000	1,046,000	319,500
Olympia Gas Co 1st M. 5s	70,000	120,000	------
Southwest. Gen. Gas Co. 1st & Ref. 6s	489,000	489,000	------
Tacoma Gas Light Co. Ref. M. 5s	683,000	1,559,000	416,000
Totals	$5,923,000	$12,691,000	$3,572,500

	Stocks Pledged for This Issue			
Company—	*Pledged*—*Pref.*	*Outst'g.*	*Pledged*—*Com.*	*Outst'g.*
Ark. Vall. Ry. Lt. & P.	------	$925,000	$3,499,400	$3,500,000
Enid Electric & Gas	$439,300	439,300	499,500	500,000
Everett Gas	124,200	310,000	628,400	1,000,000
Ft. Smith Light & Trac.	798,700	1,410,000	949,900	950,000
Mobile Electric	277,500	852,500	864,200	950,000
Muskogee Gas & Electric	541,500	1,543,600	765,000	765,500
Northern States Power	498,200	13,809,900	759,500	6,170,000
Oklahoma Gas & Electric	------	------	2,427,500	2,600,000
Ottumwa Ry. & Light	234,500	449,900	630,200	650,000
San Diego Cons. G. & E.	------	373,000	2,607,300	2,955,000
Southwestern Gen. Gas	25,000	25,000	1,000,000	1,001,000
Tacoma Gas	306,800	750,000	875,500	1,550,000
West. States G. & E. (Del.)	103,400	2,125,000	3,145,700	3,503,000
Total	$3,349,100	$23,013,200	$18,652,100	$26,094,500

In June 1917 $64,591 cash was in the sinking fund.

LATEST EARNINGS.—(1917 Gross, $1,693,698; net, $1,643,175
12 mos., Mar. 31 to Apr. 30. (1916 Gross, 1,657,572; net, 1,610,446

REPORT.—Report for cal. year 1916, was in V. 104, p. 1260, 1277:

Calendar Year—	1916.	1915.	1914.	1913.
Gross earnings	$1,712,927	$1,618,467	$1,475,029	$1,539,037
Net earnings	1,664,200	1,575,441	1,435,419	1,502,530
Profit on bonds owned (called for redemption)	311,857	------	------	------
Gross income	$1,976,057	$1,575,441	$1,435,419	$1,502,530
Interest	789,763	833,064	$815,455	$751,024
Dividends paid in cash	$491,040	$314,265	------	$362,456
In scrip	58,925	157,133	785,663	549,964
Balance, sur. or def.	sr. $636,329	sr. $153,129	df. $165,699	df. $160,914

OFFICERS.—Pres., H. M. Byllesby; V.-Ps., O. E. Osthoff, J. J. O'Brien, Arthur S. Huey, F. C. Gordon, Geo. H. Harries; Sec., M. A. Morrison; Treas., R. J. Graf. Chicago office, 208 So. La Salle St.; New York office, Trinity Bldg.—(V. 104, p. 368, 1168, 1260, 1269, 1495, 1597, 2558.)

STANDARD MILLING CO.—ORGANIZATION.—Incorp. in N. J. Oct. 31 1900. Consolidated with Colonial Milling Co. June 29 1916, per plan in V. 103, p. 65, and owns directly or through subsidiary cos. mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Kansas City, Syracuse and New York; total daily capacity, 40,000 bbls. of flour. V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

The aforesaid consolidation of 1916 involved no change in amount of outstanding capital stock, but (1) replaced the cumbersome old pref. stock with a straight 6% non-cum. pref. stock, thus making possible regular fixed dividends on both classes of stock; (2) provided $1,110,000 new cash, with which was paid off on July 1 1916 the $850,330 bonds then maturing (Hecker-Jones-Jewell debenture 6s, $431,495, and Northwest Consol. Milling 1st 6s, $418,835); remainder for additional grain storage at Duluth and Kansas City, and for working capital.

DIVS. '03-'04. '05-'06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17.

On pref. %	1 y'ly	2 y'ly	2½	3	4	3	4	5	5	5	5	6	6
On com.	----	----	----	----	----	----	----	2	2	3	3	5	text

In Oct. 1916 a dividend of 8% (4% in cash and 4% in stock) was declared on the $4,600,000 common stock, payable 1% in stock and 1% in cash on Nov. 29 1916, Feb. 28, May and Aug. 31 1917, thus increasing the common stock gradually to $4,786,860 as of Sept. 1 1916. See V. 103, p. 1597, V. 104, p. 1904. Notes payable (Aug. 31 1916), $2,495,000.

BONDS.—Of the 1st 5s, $1,448,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s. V. 94, p. 1631; V. 99, p. 54.

The $1,110,000 6% 10-year convertible debenture bonds, issued in 1916 under aforesaid plan (V. 103, p. 65), are convertible into common stock at par after two years and redeemable at any time after two years at 105% and int. upon 60 days' notice, subject to the conversion privilege which may be exercised during the 60-day period.

REPORT.—For year ending Aug. 31 1916, in V. 103, p. 1591, showing:

Aug. 31 Yr.	1915-16.	1914-15.		1915-16.	1914-15.
Net profits	$1,437,845	$1,168,069	Retir't pf. stk.	-------	(1) $65,815
Pref. divs. (6%)	389,070	(5) 329,128	Special surp.	Cr. 219,565	-------
Com. divs. (5%)	229,820	(3) 137,856			
			Bal., surp.	$1,038,520	$635,269

OFFICERS.—Pres., A. P. Walker; V.-P., James P. Lee; Sec. & Treas., J. A. Knox; Asst. Sec. & Treas., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 101, p. 1270; V. 103, p. 65, 1591, 1597, 1987, 1904.)

STANDARD OIL CO. (CALIFORNIA).—ORGANIZATION.—Organized in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 23 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast.

DIVIDENDS.—Cash ..... % (Dec. 15 1912 to June 15 1917, inclusive: 10% per annum (2½% Q.-M. 15).

A stock dividend of 50% on the outstanding capital stock was paid Mar. 4 1916, increasing the outstanding stock to $74,529,983. A stock dividend of 33 1-3% was issued on Apr. 16 1917 to holders of record Feb. 15 1917, increasing the outstanding stock to $99,373,310. Accumulated surplus, Dec. 31 1916, $30,782,324. V. 104, p. 262.

EARNINGS.—For calendar year 1916, in V. 104, p. 769, showed:

	1916.	1915.	1914.	1913.
Earnings for year	$21,263,520	12,974,655	12,771,398	$10,911,481
Depreciation	3,658,216	3,444,709	2,713,060	
Net profits	$17,605,304	$9,529,946	$10,058,338	$10,911,481
Dividends (10%)	6,831,915	4,968,666	4,856,098	4,493,399
Balance, surplus	$10,773,489	$4,561,280	$5,202,240	$6,418,083

OFFICERS.—Chairman D. G. Scofield; Pres., W. S. Rheem; V.-P.s, K. R. Kingsbury, W. S. Miller, F. H. Hillman; Treas., R. J. Hanna; Sec., H. M. Storey.

Directors: D. G. Scofield, W. S. Rheem, K. R. Kingsbury, F. H. Hillman, R. J. Hanna, H. M. Storey. N. Y. office, 120 Broadway.

Head office, Standard Oil Bldg., San Francisco.—(V. 104, p. 669, 769.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of Indiana—Stock $100,000,000	----	$100	$30,000,000	12 in '16	Q—M	May 31 '17 6%	Checks mailed
Standard Oil Co of Kansas—Stock $2,000,000 (auth)	----	100	2,000,000	See text	See text	June 15 '17 5%	Checks mailed
Standard Oil Co (Kentucky)—Stock $6,000,000 auth	----	100	6,000,000	See text	Q—J	July 2 '17 3%	
Standard Oil Co of Nebraska—Stock, $1,000,000	----	100	1,000,000	20 in '16	J & D	June 20 '17 10%	Omaha
Standard Oil Co of New Jersey—Stock $100,000,000	----	100	98,338,300	20 in '16	Q—M	June 15 '17 5%	26 Broadway, New York
Standard Oil Co of New York—Stock $75,000,000	----	100	75,000,000	8 in '16	Q—M	June 15 '17 3%	Checks mailed
Standard Oil Co of Ohio—Stock $7,000,000	----	100	7,000,000	2¼ '16	Q—J	July 2 '17, 4%	Checks mailed
Stewart-Warner Speedometer Corp—Com stk $10,000,000	----	100	10,000,000	6 in 1916	Q—F	May15'17 1½%	Checks mailed
Stromberg Carburetor Corp—Stock full pd & non-assess	----	None	50,000 shrs	--------	--------	July 2'17 75 cts.	----------
(The) Studebaker Corporation—Common stock $30,000,000		100	30,000,000	10 in '16	Q—M	June 1 1917 2½	Lawyers Ti & Tr Co,N Y
Pref stock (a & d) 7% cum $15,000,000 red 125(all or part)		100	10,965,000	7 in 1916	Q—M	June 1 '17 1¾%	Checks mailed
Stutz Motor Car Co—Stock 75,000 shares	----	None	75,000 shrs	--------	--------	July2 '17, $1 25	New York

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &c.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Stand. Oil Co. of N. J., but segregated in 1911. See Stand. Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Decision V. 94, p. 987. Stock, $30,000,000, a 2,900% stock dividend being paid May 15 1912; par, $100. V. 94, p. 420. Shareholders voted Mar. 1 1917 to increase the auth. stock from $30,000,000 to $100,000,000, with a view to a stock dividend; also sought right to enter the oil production and transportation business. V. 104, p. 368.

DIVS. (%)—	1912.	1913.	1914.	1915	1916	1917.
Regular	Aug., 3%; Nov., 3%	12	12	12%	12	3%qu.
Extra	Nov., 7%	20	13	----	----	Text.

In 1917, Feb. 28, and again May 31, 3% and 3% extra. V. 104, p. 1708.

REPORT.—For calendar year 1916, V. 104, p. 958:

Cal. Yrs.	1916.	1915.		1916.	1915.
Net profits	$30,043,614	$15,998,376	Bal., surp.	$26,443,614	$12,398,376
Divs. (12%)	3,600,000	3,600,000	Total surp.	$53,236,657	$26,793,043

Pres., W. P. Cowan; 1st V.-P., Lauren J. Drake; 2d V.-P., Wm. M. Burton; Sec. & Treas., Geo. W. Stahl. Office, 72 West Adams St., Chicago, Ill.—(V. 104, p. 368, 869, 958, 1050, 1269, 1708.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &c.—Incorporated in Kansas in 1892. Owns refining plant at Neodesha, Kan., with 92 stills and a crude distilling capacity of about 3,000,000 bbls. yearly. V. 103, p. 1512. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. A 100% stk. div. paid in June 30 1913. V. 96, p. 1093, 1428.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.	1917.
Regular, %	3	12	6	12	12	3, 3, -, -
Extra, %	2	28 and 100 stk.	7	--	4	2, 2, -, -

Bal. sheet Dec. 31 1916, V. 104, p. 1270, showed undivided profits, $2,418,683. Earnings for 1916, $1,270,314; divs. paid (16%), $320,000; bal., surplus, $950,314. Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 104, p. 368, 1270.)

STANDARD OIL CO. (KENTUCKY).—ORGANIZATION, &c.—Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390. Stockholders voted Dec. 18 1913 to increase the auth. stock from $1,000,000 to $3,000,000, a 200% cash div. being paid Feb. 14 1914, applicable, if desired, to purchase of new stock at par. V. 97, p. 1539, 1827, 1903; V. 98, p. 76.

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.

CASH DIVIDENDS.—	1913.	1914.	1915.	1916.	1917.
Regular, %	10	17	16	16	4, 4, 3, -, -
Extra, %	--	2	0	4	1, 1, -, -, -

In May 1917 declared dividend of 3% on the $6,000,000 stock, payable July 2.

REPORT.—For cal. year 1916, in V. 104, p. 566, showed:

	1916.	1915.	1914.	1913.
Net profits	$2,068,598	$1,124,640	$704,376	$1,002,457
Cash dividends	(20%)600,000	(16)480,000	470,000	100,000
Balance, surplus	$1,468,598	$644,640	$234,376	$902,457

Pres., C. T. Collings; V.-P., G. H. Stansbury; Sec. & Treas., Jos. C. Steidle; Asst. Sec., S. W. Coons. Office, Louisville, Ky.—(V. 104 p. 2250, 2349.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, $1,000,000; on April 15 1912 a 33 1-3% stock div. was paid, and on June 20 1913, 25% raising amount outstanding to $1,000,000; par, $100. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra. June 1914 to June 1917, 10% semi-annually. Pres., C. L. Alleman. Office, Brandies Bldg., Omaha.—(V. 98, p. 1541.)

STANDARD OIL CO. OF N. J.—ORGAN.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 85, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil gas, pipe line and allied companies in the amounts given in V. 93 p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. Chinese tentative agreement, V. 101, p. 1719. In April 1917 the Federal Trade Commission charged the former Standard Oil properties with dominating the gasoline market. V. 104, p. 1665. The minority interest held in German subsidary was sold in June 1917. V. 104, p. 2348.

DIVS.—	'00, '00, '01, '02, '03, '04, '05-'10, '11, '12 to June '17
Since 1808 (%)	33 48 48 45 44 36 40 y'ly 37 20% yrly, Q-M

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

EARNINGS (V. 104, p. 170).—For last statement (for 1906) see V. 85, p. 709.

DIRECTORS.—Pres., A. C. Bedford; V.-Pres'ts, F. H. Bedford, F. W. Weller, F. D. Asche, O. T. Waring and Walter Jennings; Treas., S. B. Hunt, Geo. H. Jones and H. M. Tilford. Secretary is Charles T. White. Office 26[B'way, N.Y.—(V. 103, p. 2161, 2348; V. 104, p. 170, 1597, 1708, 2348.)

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York and Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted on June 5 1913 to increase the authorized stock from $15,000,000 to $75,000,000, a 400% stock dividend being paid June 30 V. 96, p. 1428, 1633.

DIVIDENDS.—	Dec. 1911	1912	1913	1914	1915	'16	1917.
Per cent	20	6	6	8	8	8	text.

1917, Mar. 15, 2%; June, 15, 3%.

REPORT for cal. year 1916, in V. 104, p. 1805, showed:

Calendar Years—	1916.	1915.	1914.
Net earnings (after deprec'n, &c.)	$36,638,495	$15,761,663	$7,735,919
Cash dividend (8%)	6,000,000	6,000,000	6,000,000
Balance, surplus	$30,638,495	$9,761,663	$1,735,919

The total surplus Dec. 31 1916 was $68,635,572.

Pres., H. C. Folger; V.-Ps., H. L. Pratt and W. R. King; Sec., R. C. Veit; Treas., H. H. Stein. Office, 26 B'way, N. Y.—(V. 102, p. 1723; V. 104, p. 1805.)

STANDARD OIL CO. (OF OHIO).—ORGANIZATION, &C.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Formerly controlled by N. J. company, but segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390. Shareholders on May 25 1916 authorized an increase of stock from $3,500,000 to $7,000,000 to provide for 100% stock dividend, payable July 5 1916. V. 102, p. 1544, 1991.

Bal. sheet Dec. 31 1916 showed surplus of $6,039,300. V. 104, p. 1392.

Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q.-J.); 1916, Jan., Apr. & July, 3% and 3% extra. Oct., 3¾%; 1917, Jan., April and July, 3% and 1% extra. Office, East Ohio Gas Bldg., Cleveland, O.—(V. 103, p. 1894; V. 104, p. 769, 1392.)

STANDARD SHIPBUILDING CORP.—(V. 102, p. 256, 980, 1597.)

STEEL CO. OF CANADA.—V. 102, p. 1716; V. 103, p. 1987; V. 104, p. 1168, 1270.

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—Incorp. in Virginia Dec. 20 1912. Factories, Chicago, Ill., and South Beloit, Ill. Full data, V. 104, p. 450. V. 96, p. 207, 140, 66; V. 101, p. 45; V. 103, p. 499.

PREF. STOCK, &c.—The remaining $724,400 pref. stock was paid off Aug. 1 1916 at 110. V. 102, p. 2347. On Dec. 31 1916 $700,000 notes were outstanding.

DIVIDENDS.—On pref. to Aug. 1916, 7% p. a. (then redeemed); on common, 1½% quar. May 1913 to May 1917.

REPORT.—Profits available for dividends (V. 104, p. 450, 556):

Calendar Years—	1913.	1914.	1915.	1916.
Net profits	$1,145,132	$982,362	$2,030,620	$2,215,043

After deducting in 1916 pref. divs., $38,556, and common divs., $600,000, the surplus was $1,576,487. The total surplus Dec. 31 1916 was $4,195,441.

OFFICERS.—Chairman, L. H. LaChance; Pres., C. B. Smith; V.-Pres & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan; V.-Pres., V. R. Bucklin.—(V. 102, p. 2260, 2347; V. 103, p. 326, 417, 499, 2161; V. 104, p. 368, 459, 556.)

STROMBERG CARBURETOR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y. on July 21 1916 to acquire the capital stock ($50,000) and properties of the Stromberg Motor Devices Co., an Illinois corporation (V. 103, p. 417) including its factory in Chicago and branches in N. Y., Boston Detroit Indianapolis and Minneapolis.

Profits, &c.—In 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 net profit $89,500, an increase of 42%.

STOCK.—Authorized and issued, 50,000 shares of no par value, fully paid and non-assessable.

DIVIDENDS.—No. 1 Apr. 2 1917, 75 cents; July 2 1917, 75 cents.—V. 104, p. 869.

DIRECTORS.—Charles W. Stiger, Chicago, Ill., Pres.; Allan A. Ryan N. Y., V. Pres.; George H. Saylor of Chase Nat. Bank of N. Y. City; Harry C. Stutz, Pres. of Stutz Motor Car Co., Indianapolis; Frederick E. Gunnison of the Lawyers Title & Trust Co., N. Y.; William L. O'Neill and Chas. A. Brown, Chic.—(V. 103, p. 583, 417, 1416; V. 104, p. 869, 1708.)

(The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit and allied cos. V. 92, p. 534, 602; V. 98, p. 834; V. 103, p. 1046.) In June 1917 was reported to have acquired Stover Wagon Works of Chicago.

STOCK.—A special surplus account, which on Dec. 31 1916 amounted to $2,548,654, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, $13,500,000, had on Dec. 31 1916 thus been reduced to $10,965,000. In addition, there is a "Special Reserve for Future Contingencies" of $1,358,237. No intge. or pref. stock increase, except by consent of at least 75% of each class. See V. 101, p. 1482; V. 102, p. 527, 894. On Dec. 31 1916 there were $4,000,000 notes payable.

DIVIDENDS.—Div. on common: In 1915, June (No. 1), 1¼%; Sept., 1¼%; Dec. 1915, March and June 1916, 1¼ & 1% extra; Sept. and Dec. 1916, 2½%; 1917, Mar., and June, 2½%.

REPORT.—For cal. year 1916, at length in V. 104, p. 949, 964, showing:

	1916.	1915.	1914.	1913.
Automobiles sold	65,885	46,845	35,460	35,410
Net sales	$61,988,594	$56,539,006	$43,444,223	$41,464,950
Net earnings	$8,642,123	$9,248,375	$5,345,396	$2,483,134
Deduct—Int. chgs. (net)	$767,550	$49,187	$414,941	$484,948
Pref. divs. (7%)	(10)3,000,000	830,445	869,050	901,075
Common divs.	(5%) 30,878	1,396,580	------	------
Extra. charges	------	3,682,797	895,512	907,427
Prem. on pf. stk. retired	------	84,234	------	------
Balance, surplus	$4,843,695	$3,205,133	$3,165,893	$189,683

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas. C. C. Hanch; Sec., A. G. Rumpf.—(V. 103, p. 1046, 1796; V. 104, p. 949.)

STUTZ MOTOR CAR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y. on June 22 1916 (V. 102, p. 2347) and took over the entire capital stock of the Stutz Motor Car Co. of Ind., manufacturing motor cars at its plant in Indianapolis (free from mortgage). In 1916 the total output was 1,535 cars, in 1915 1,079 cars, with net profits of $649,042. V. 104, p. 661.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Submarine Boat Corp—Stock 800,000 shs no par value	----	None	764,810shrs	See text	--------	July16 '17,75 cts	----------
Superior Steel Corp—$11,500,000 common stock	----	$100	$6,000,000	--------	--------	--------	----------
1st pref 8% conv cum red 115 aft Jan 1920 $3,500,000	----	100	3,500,000	8	Q—F	May 15, 2%	----------
2d pref 8% conv cum red 115 aft Jan 1920 $2,000,000	----	100	2,000,000	8	Q—F	May 15, 2%	----------
Swan & Finch Co—Stock $1,000,000	----	100	970,000	See text	See text	Mch 31 '13 5%	165 Broadway
Swift & Co—Stock	----	100	100,000,000	8 in 1916	Q—J	July 1 1917 2%	New York and Chicago
1st M gold s f red 102½ FC.xc*&r*	1914	500 &c	31,761,000	5 g	J & J	July 1 1944	Am Ex N Bk, N Y & FC
Syracuse Light & Power—Coll trust M g red s f 105 Eq.xx	1907	100 &c	6,939,740	5 g	J & J	July 1 1954	Equitable Trust Co, N Y
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co xx	----	1,000	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold Eq.xxc*	1901	1,000	2,600,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Coal Co—Pref stock (a & d) 8% cum s f red 105	----	100	950,000	8 in 1916	Q—J	July 10 1917 2%	Checks mailed
First & coll trust M $2,500,000 g s f red 101 PeP.xc*	1914	1,000	1,517,000	5 g	J & J	July 1 1924	Penna Co for Ins,&c Phila
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,529,998	See text	Q—F	May 1 1914 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative	----	100	108,200	8	Q—F	Aug 1 1917 2%	do do
General Gold Bond M g $15,000,000 Un.xc*	1901	1,000	See text	5 g	J & J	July 1 1951	71 Broadway, New York
Alabama Steel & Shipbuilding preferred 6% cum guar	----	-------	150,300	6	J & J	July 1 1917 3%	do do
First mtge gold guar s f red 110 since Jan 1907 Ba.x	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110 Ce.xc*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jo (text) s f ½ share x	1906	1,000	255,500	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Tennessee Copper & Chem Corp—400,000 shrs cap stock	----	None	389,215shrs	--------	--------	--------	----------
Tenn Copper Co 1st M g red all or part Nov 1'18 at par & int	1915	500 &c	2,000,000	6	M & N	Nov 1 1925	Company's office, N Y
Texas Co—Stock (see text)	----	100	55,500,000	See text	Q-M 31	June30 '17 2½%	Checks mailed
1st M notes gold (to be paid off on July 1 1917) c*	1910	1,000	1,200,000	6 g	J & J	July 1 1917	Lawyers Tit & Tr N Y
Bonds g callable at 105 s f Foxc*	1911	[illegible]	16,386,000	[illegible]	J & J	Jan 1 [illegible]	Equitable Tr Co, N Y
Central Petroleum Co pref divs guar (bonds, see text)	—	100	6 000,000	5	A & O	Oct 1917 2½%	----------

STOCK.—Authorized capital stock, 75,000 shares, no par value, all issued and listed on N. Y. Stock Exchange. V. 103, p. 1046, 1893.

DIVIDENDS.—An initial dividend of $1 25 was paid Oct. 2; 1917, Jan., Apr. and July, $1 25.

REPORT.—For 6¼ months ended Jan. 2 1917, in V. 104, p. 661, showed Received in dividends ($200,000), &c., $200,435; exp. & taxes, $8,623; two quar. divs. paid, $187,500; bal., sur., $4,312.

OFFICERS.—Harry C. Stutz, Indianapolis, Ind., Pres. & Gen. Mgr.; Allan A. Ryan, N. Y., V.-Pres.; W. N. Thompson, Indianapolis, Treas.; Kenneth R. Howard, of Allan A. Ryan & Co., N. Y.—(V. 103, p. 849, 1046, 1893; V. 104, p. **661**.)

SUBMARINE BOAT CORPORATION, N. Y.—ORGANIZATION.—Incorporated at Albany, N. Y., Aug. 4 1915 with 800,000 shares of capital stock with no par value, and on Dec. 30 1915 had issued 764,810 thereof (on a ten for one basis) for 76,481 of the 76,721 shares of the com. and pref. tock 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 dividend to 75 cents. V. 104, p. 1050. July 1917, 75 cents. Outlook in Jan. 1917, see V. 104, p. 262.

Earnings of Electric Boat Co. and Sub. Cos., Cal. Years (V. 104, p. 762).

	1916.	1915.		1916.	1915.
Net earnings	$7,012,084	$5,622,855	Dividends	$4,603,260	$1,764,183
Depreciation	532,635	457,149	Surplus	1,876,189	3,401,522

DIRECTORS.—Henry R. Carse (Pres.), L. Y. Spear, Henry R. Sutphen, Gregory C. Davison (Vice-Presidents), Thomas C. Dawson (Treas.), H. C. Sheridan, A. L. Sheuer, George W. Hoyt, Stacy C. Richmond, William H. Remick, Andrew Fletcher and Isaac L. Rice Jr.—(V. 103, p. 1416, 1796; V. 104, p. 669, 769, 1050.)

SUBMARINE SIGNAL CO.—V. 102, p. 1991; V. 104, p. 2239.

SULZBERGER & SONS CO.—See Wilson & Co., page 203.

SUPERIOR STEEL CORP.—ORGANIZATION.—Incorp. in Va. Dec. 22 1916 to acquire all outstanding stock of Superior Steel Co. of Carnegie, Pa. Manufactures hot and cold-rolled strip steel, which is used in making pressed steel parts, replacing castings and machine parts for automobiles, furniture, buildings, &c. No debt. Plant covers 18 acres.

The official statement made to New York Stock Exchange in connection with the listing of the preferred and common stocks, was in V. 104, p. 1904, giving full particulars regarding the company's properties, sales, net profits, balance, sheet, &c.

Capitalization of Superior Steel Corp.—	*Authorized.*	*Outstand'g.*
Conv. 8% cum. 1st pref. (a. & d.) stock (par $100)	$3,500,000	$3,500,000
Conv. 8% cum. 2d pref. stock (par $100)	2,000,000	2,000,000
Common stock (par $100), $5,500,000 to be reserved for conversion of the 1st & 2d pref. stocks	11,500,000	6,000,000

V. 103, p. 2348.

Stock offered in Dec. 1916 by White, Weld & Co., Frazier & Co., Cassatt & Co. and Merrill, Lynch & Co. An initial dividend of $1 11 a share on 1st and 2d pref. stock at rate of 8% from Dec. 26 was payable Feb. 15, 1917, May 15, 2%.

Results Years ending May 31 *and* 7 *Months to Dec.* 31 1916.

	Rolled Steel.	*Sales.*	*Net Profits.*
1911-12	42,951 tons	$2,034,624	$285,907
1912-13	63,735 "	3,127,637	507,567
1913-14	52,877 "	2,627,927	370,025
1914-15	52,924 "	2,331,048	251,128
1915-16	104,893 "	5,010,250	1,181,577
7 months 1916		4,153,578	1,504,598

Chairman, James H. Hammond; Pres., E. W. Harrison; V.-P., H. F. Devens; Sec. & Treas., C. H. Forster; Asst. Sec. & Treas., Howard H. Henry.—(V. 103, p. 2348, 2435; V. 104, p. 262, 458, 1708, 1904, 2123.)

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. Stock was increased in May 1916 from $500,000 to $970,000 by sale at par to Shareholders. V. 102, p. 1723. Dividend paid March 31 1913, 5%. Balance sheet Dec. 31 1916, V. 104, p. 2250. Pres., Henry Fletcher; V.-P. & Treas., John T. Lee; Sec., G. E. Brown. Office, 165 Broadway, N. Y.—(V. 104, p. 2250.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. V. 95, p. 1547. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul, Fort Worth, Milwaukee, St. Louis, New York, Denver and Boston. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698. Suit, V. 102, p. 1723.

STOCK.—The shareholders voted Nov. 8 1916 to increase the capital stock from $75,000,000 to $100,000,000, the new stock being offered at par to shareholders to whom in Nov. 25 a cash dividend of 33 1-3% was payable, this cash being applicable to payment for the new stock. See below and V. 103, p. 1796.

Dividends.—1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%. Oct. 1915 to and incl. July 1917, 8% p. a. (2% Q.-J.) On Nov. 25 1916 there was paid to shareholders of record Oct. 16 a cash dividend of 33 1-3% in order to distribute $25,000,000 of accumulated earnings, the profit & loss surplus on Sept. 25 1915 being $45,850,000. See stock above, V. 103, p. 1416.

BONDS.—The 1st 5s, dated July 1 1914 ($50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over $15,000,000; $10,000,000 bonds were reserved for corporate purposes and $15,000,000 for 75% of the cost of additional real property, upon which the mortgage shall be a first lien. V. 98, p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 560, 647; V. 100, p. 292. In 1915-16 amount of bonds outstanding was increased from $15,000,000 to $29,450,000; $500,000 (additional) canceled in July 1915, and $609,000 in July 1916. In Aug. 1916 the amount outstanding was increased by $2,400,000 to $31,761,000. V. 101, p. 1719.

REPORT.—Report for year ending Sept. 30 1916, with balance sheet, was in V. 104, p. 70. In 1915-16 sales were "over $575,000,000" against "over $500,000,000" in 1914-15; net, $20,465,000; divs. (8%), $6,000,000; bal., sur., $14,465,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 102, p. 717, 1442, 1723; V. 103, p. 849, 1796; V. 104, p. 70, 458.)

SYRACUSE LIGHT & POWER CO.—See issue Feb. 1915.

TEMPLE COAL CO.—ORGANIZATION.—Incorp. in Pa. abou. July 1 1914 and took over the anthracite coal business of Temple Iron Co.f whose coal assets were sold under decree of Federal Court, consisting o 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. Pref. stock is redeemable as a whole or for a sinking fund by lot and entitled on liquidation or distribution of capital to 105 and dividends. V. 99, p. 54, 124, 203. Original pref. issue, $2,000,000; in June 1916 $800,500 pref. had been acquired by pref. stock sinking fund. Div. on pref., 2% quar. Oct. 1914 to July 10 1917.

BONDS.—The 1st and collat. trust 5s are secured by first mortgage lien upon the property of the companies merged into and by the stocks owned by the Temple Coal Co. They are redeemable at 101 and int. as a whole or by a sinking fund of 20 cts. per ton of coal mined. V. 99, p. 203. In une 19 16 $526,000 had been retired.—(V. 103, p. 1123; V. 104, p. 1050.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 8 open-hearth furnaces of 100 tons each and an annual capacity of 782,500 tons of blooms, billets and slabs, and 554,800 tons of rails, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its 6% bonds, of which $730,000 are outstanding and $170,000 in the Tenn. C. & I. treasury and its pref. 6% stock, of which $150,300 is outstanding and $289,700 is in Tenn. C. & I. treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the common stock, owning at Jan. 1 1916 all but $68,893 thereof. V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1915 U. S. Steel Corp. had expended $21,641,000 for impts., and in June 1917 had appropriated $11,000,000 for further development work. V. 104, p. 2457. V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.

BONDS.—Of the $15,000,000 Gen. gold 5s of 1901, $6,886,000 were outstanding Dec. 1 1917 in the hands of the public and $5,115,000 were in the treasury or held by U. S. Steel Corp; the remaining $5,104,000 underlying 6s matured and were paid Jan. 1 1917, leaving the Generals as straight 1st mtge. on all the properties covered by that mortgage, excepting only those included in the lien of the $892,000 Cahaba Coal Mining Co. 1st M. 6s of 1892 and the $730,000 Alabama Steel & Shipbldg. Co. 1st M. 6s of 1898, for both of which issues Gen. Mtge. bonds are reserved. V. 103, p. 2244. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169.

OFFICERS.—Pres., George G. Crawford; V.-P. and Gen. Mgr., Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 98, p. 1396; V. 104, p. 2457.)

TENNESSEE COPPER & CHEMICAL CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 14 1916. Organized as a holding company (per plan in V. 103, p. 1512), with power also to do a mining and chemical business. On May 1 1917 owned $4,787,450 of the $5,000,000 stock of the Tennessee Copper Co. of N. J., whose properties include: 3 copper mines showing 5,073,848 tons of ore mined for 12 years to 1916; smelting works (6 furnaces); sulphuric and nitric acid plants, &c.

STOCK.—Auth. capital stock, 400,000 shares of no par value (stated capital, $2,000,000); outstanding, 389,215 shares, v. t. c. for the authorized to be listed on N. Y. Stock Exch. All the stock si in a five-year voting trust, Adolph Lewisohn, Sam A. Lewisohn and Wm. B. Joyce being voting trustees. On stock of old Tennessee Copper Co. a dividend of 3% was paid in April 1916; none since to July 1 1917.

REPORT.—For cal. years Tennessee Copper Co. (old Co.) reported:

Cal. Year.	1916.	1915.		1916.	1915.
Oper. profits	$834,571	$1,306,167	Dividend	(3)$150,000	(12)600000
Int., depr., &c.	446,913	248,009	Surplus	237,658	458,158

Production of fine copper from company's ores for year 1916 was 9,404,285 lbs., and from custom ores, 806,243 lbs.; for 3 months ending Mar. 31 1917, 3,119,471 lbs.; acid production, 55,967 tons. V. 104, p. 458.

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-Pres. & Treas.; F. M. Loper, Sec.—(V. 103, p. 1796, 2083; V. 104, p. 77, 458, 1708, 2123, 2558.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,776 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, 5 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and Lockport, Ill., tank steamers, barges, &c. V. 83, p. 831; V. 86, p. 606; V. 93, p. 1480. See V. 98, p. 767. App'n to list, V. 91, p. 960; V. 93, p. 875.

In 1913 $3,000,000 stock and $2,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co. V. 97, p. 527; V. 94, p. 491.

Under reorganization plan of Central Fuel Oil Co. dated June 23 1913 and declared effective Aug. 1913 (V. 96, p. 1842), the Texas Co. guarantees dividends at 5% (under certain contingencies at a less rate, but not less than 3% per annum) on $6,000,000 preferred stock of the successor co. (Central Petroleum Co., incorporated in Maine) till April 30 1923, having at that date the option of paying off the pref. and thus acquiring permanent ownership of $600,000 of the $900,000 common stock, and in the meantime having complete control of the property, bonded to secure only $240,000 new 1st M. collateral 6s, due $120,000 yearly Oct. 1 to 1918, incl. V. 97, p. 524; V. 99, p. 819; also V. 101, p. 1482. Favorable decision in Oklahoma anti-trust suit, V. 100, p. 403. V. 99, p. 274.

STOCK.—Early in 1917 the outstanding stock was increased 25% to $55,500,000 by sale of $11,100,000 new stock to shareholders at par. V. 104, p. 1270, 2123.

The shareholde voted June 25 1917 to increase the authorized capita stock from $55,500,000 to $69,375,000. Stockholders of record July 10 will have the privilege of subscribing at par to the new stock to the extent of 25% of present holdings, payment therefor to be made 30% on Aug. 15, 30% Oct. 15 1917, and 40% Jan. 5 1918. The pipe lines also are to be separately incorporated. V. 104, p. 2348, 2558.

Cash Div. Record Since 1903-04, *Fiscal Years* (%)—*Also 50% Stock June* '10

'04-06.	'06-07.	'07-08.	'08-09.	09-10.	'10-11.	'11-12.	'12-13.	'13-'14	Since
2 yly.	15	12	12&5ex.	12	10	5	6	8½	2½ qu

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Power & Light Co—Pref 7% cum red 115	----	$100	$3,500,000	7 in 1916	Q—F	May 1 1917 1¾	Checks mailed
2d pref cum. 6% to 1916, then 7% red convertible	----	100	500,000	See text	Q—F	May 1'17, 1¾%	do do
First M $30,000,000 auth gold red 105 begin 1917---Baxe*	1912	1,000	9,130,000	5 g	J & D	June 1 1937	Bankers Trust Co, N Y
Tide Water Oil of N J—Capital stock $40,000,000	----	100	31,900,000	----------	Q—J	July 2 1917 2%	----------
Tobacco Products Corp—Com stock See text	----	100	160,000 shrs	----------	----------	----------	----------
Pref (a & d) 7% cum red 120 after 3 years $8,000,000	----	100	7,350,000	7 in 1916	Q—J	July 2 1917 1¾	Checks mailed
Transue & Williams Steel Forging Corp—Stk 110,000 shs	----	None	100,000 shs	----------	----------	Apr 16 1917 $1	----------
U S Industrial Alcohol—Common stock	----	100	12,000,000	----------	----------	----------	----------
Pref stock 7% cum guar red text	----	100	6,000,000	7	Q—J 15	July15 '17 1¾	Checks mailed
Securities of Subsidiaries Held by Public—							
Cuba Distilling Co pref stock (V 103, p 2158)	----	100	1,836,600	7	Q—J	April 1917 1¾	Amer Trust Co, Boston
Purity Distilling Co bonds	----	1,000	115,000	5	J & D	1936	do do
Republic Distilling Co 1st M ext in 1915 s f call par---Eq	1905	1,000	1,000,000	7 g	M & S	Mar 1 1920	Equitable Trust Co, N Y
U S Light & Heat Corp—1st M s f $1,000,000 gold call 105	1915	1,000	1,000,000	6 g	J & D	June 1 1935	Guaranty Trust Co
Underwood Typewriter Co—Common stock $9,000,000 auth	----	100	8,600,000	4 in 1916	Q—J	Oct 1 1917 1½	Checks mailed
Preferred 7% cum (a & d) red 125 $5,000,000	----	100	3,900,000	7 in 1916	Q—J	Oct 1 '17 1¾%	do

DEBENTURES.—Stockholders Mar. 4 1911 auth. $20,000,000 6% convertible (no longer conv.) gold debent. redeemable since Jan. 1 1915 on any int. day at 105 as a whole or in blocks of at least $100,000. Sink. fund began Oct. 1 1915. $1,200,000 are reserved to retire the 6% notes of 1910 (called for payment at par July 1 1917; V. 104, p. 1168). V. 92, p. 398, 467, 597; V. 93, p. 875; V. 98, p. 843.

On June 30 1916 the Producers Oil Co., most of whose $3,000,000 stock is owned by the Texas Co., paid a dividend of 200%. V. 103, p. 150.

REPORT.—Year end. June 30 1916 (V. 103, p. 754), and 6 mos. to Dec. 31 1916 (V. 104, p. 1270):

	6 Mos. '16.	1915-16.	1914-15.	1913-14.
Gross earnings	$20,996,119	$37,708,382	$26,391,745	$25,924,405
Net earnings	$7,720,498	$15,746,733	$8,024,692	$7,752,459
Sink. fund & depr. acc't.	760,811	1,647,315	1,338,900	1,395,321
Prov. for bad, &c., acc'ts.	----------	200,557	292,465	171,163
Dividends	2,035,000	3,350,000	3,000,000	2,550,000
Per cent of dividends	5%	10%	10%	8½%
Balance to surplus	$4,924,687	$10,548,862	$3,393,327	$3,635,975

Pres., E. C. Lufkin; Chairman Ex. Comm., Arnold Schlaet; V.-Ps., T. J. Donoghue, 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. 1168, 1270, 1392, 2123, 2558.)

TEXAS & PACIFIC COAL.—Owns 70,000 acres of coal lands in Texas: Business consists of mining coal and manufacturing brick, &c. Also leases some 240,000 acres for oil and gas development discovery. In 1915 discovered oil and gas and are now selling about 1,400 bbls. oil per day, said to be equal to if not better than any of the Texas oils. Survey of pipe line to Ft. Worth and Dallas now being made. V. 100, p. 480.

STOCK.—Outstanding June 1 1916, $2,500,000; par $100. In Jan. 1917 increased to $3,000,000; stockholders offered right to subscribe for $500,000 at par. In May 1917 increased to $4,000,000 and shareholders subscribed for $1,000,000 new stock at par pro rata. V. 104, p. 2349.

DIVIDENDS— *Mar.* '09. *June* '09. *Oct.* '09. 1910-16. 1917
Since 1908------ 1½ 2% stock 2 6 (1½ Q.-J) 6

Pres., Edgar L. Marston. 24 Broad St., N. Y.—(V. 104, p. 2349.)

TEXAS POWER & LIGHT CO.—ORGANIZATION, &C.—Incorp. May 27 1912 in Texas and took over lighting properties in Texas. Does entire commercial electric light and power business in 86 communities, and gas business in Waco, Cleburne, Denison, Brownwood and Paris. Company supplies at wholesale, under a long-term contract, all electrical energy for the electric light and power company in Corsicana and supplies at wholesale electric light and power service in 8 other communities. Total population served is estimated at 298,300. Controlled by Southwestern Power & Light Co., which in turn is controlled by Southwestern Utilities Corporation, the last-named being controlled by American Power & Light Co. V. 95, p. 1126; V. 96, p. 1428; V. 97, p. 954; V. 102, p. 1442. Has a 50-year contract with the Southern Traction Co. (see "Electric Ry." Sec.). See V. 95, p. 970. Also a 30-year contract with Texas Traction Co. Description of properties, statistics, &c., see V. 97, p. 114; V. 99, p. 1915.

The stockholders on July 5 1916 authorized an increase in pref. stock from $3,000,000 to $4,000,000 by sale from time to time. V. 103, p. 417. The 2d pref. stock is convertible by lot into pref. stock when earnings for 12 months within previous 14 months equal twice dividend requirements on all outstanding pref., together with that to be issued. Both pref. and 2d pref. were originally authorized as "preferred," but some of the outstanding pref. was subordinated and made 2d pref. The $4,000,000 here includes the 2d pref. Div. on pref., 1¾% quar., paid May 1912 to May 1 1917. Paid on 2d pref., 1915, 6%; 7% per annum since (1¾% Q.-F.).

EARNINGS.—For year ending Dec. 31 1916, V. 104, p. 2123:

Cal. Year—	Gross.	Net.	Interest.	Pref. Div.	Surplus.
1916	$2,214,011	$1,000,201	$424,602	$186,667	$388,932
1915	1,864,309	720,689	338,935	135,539	246,215

See American Power & Light Co., V. 102, p. 1434.

BONDS.—Of the 1st 5s ($30,000,000 auth. issue), $8,630,000 have been issued and the remaining $21,370,000 are issuable for 80% of the cost of extensions and additions, but only while annual net earnings are equal to twice interest on bonds, including those to be issued. Bonds are redeemable as a whole at company's option on any interest day on and after June 1 1917 at 105 and int.—(V. 99, p. 1915; V. 100, p. 1516; V. 102, p. 1442; V. 103, p. 417; V. 104, p. 1597. 2123.)

TIDE WATER OIL CO OF NEW JERSEY.—ORGANIZATION.—Incorp. in N. J. in Nov. 1888. Is engaged in producing, transporting and refining crude oil. Owns (1) through subsidiaries producing properties in Pa., W. Va., Ohio, Ill. and Okla.; area developed 44,417 acres (undeveloped 12,332), with 3,511 producing wells; (2) refinery, capacity about 11,000 bbls. of crude a day, at Bayonne, N. J., on N. Y. harbor, with private docks to accommodate ocean-going steamers and steel tanks, aggregating capacity 1,500,000 bbls.; (3) through a subsidiary 828 miles of 6-inch trunk line, extending from Bayonne through the Bradford oil regions of Pa. to Stoy, Ill., whence via the Illinois pipe line and the Prairie pipe line, direct connection is had with the Okla. fields; (4) 1,929 miles of branch pipe lines. Manufactures gasoline, kerosene, gas and fuel oils, lubricating oils, wax, pitch, coke, cylinder oils and greases. The company is one of the largest producers of gasoline.

STOCK.—Authorized capital stock, $40,000,000 (increased from $30,000,000 Feb. 20 1917). V. 104, p. 769. Outstanding, see table. No bds.

DIVIDENDS.—Since 1899 to and including July 1917, has paid quarterly cash dividends equivalent to 8% per annum on the capital stock; also 1% extra July 1 1916, 1% Jan. 1 1917 and 5% July 1 1917. About Mar. 13 1917 a stock dividend of 10% was paid.

EARNINGS.—For 4 months ended April 30 1917, including subsidiaries, total sales and income was $9,004,482; net income after expenses, taxes, depreciation ($605,847), &c., was $3,618,840.

OFFICERS.—Pres., R. D. Benson; V.-Pres. & Treas., W. S. Benson; V.-P. & Asst. Treas., D. Q. Brown; Sec., Geo. L. Webb; Asst. Sec. & Treas., B. D. Benson.—(V. 104, p. 769, 958, 1259, 2349.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Sept. 1912 and has taken over concerns manufacturing cigarettes, little cigars and smoking tobacco (V. 103, p. 2339), viz.: (1) Entire interest in M. Melachrino & Co., Inc. (of N. Y. City); the Surbrug Co. (of N. J.) and Standard Tobacco Co., Inc. (of Richmond), Tobacco Prod. Corp. of Canada, Ltd. (Montreal), Khedivial Co. (2) One-half interest in Stephano Bros., Inc. (of Va., successor of Stephano Bros., Philadelphia), manufacturers of "Rameses," &c., cigarettes V. 96, p. 140. (3) Entire interest in Nestor-Gianelis Co. (Maine), having factory in New York City, exclusive agent in U. S. for imported Nestor cigarettes. V. 96, p. 366, 657, 1234. (4) All the $1,500,000 pref. and $2,000,000 com. stock of Schinasi Bros., Ltd. (cigarettes) for about $3,300,000. V. 102, p. 890. Also has plants in Cairo and Canada. See full statement to N. Y. Stock Exchange in V. 103, p. 2339. In March 1917 purchased Prudential Tobacco Co. V. 104, p. 869.

STOCK.—Stock authorized and outstanding, common, $16,000,000 consisting of 160,000 shares ($100 par), for which the corporation only received $1 per share cash, and which were issued in Virginia at $1 per share; pref., auth., $8,000,000 (a. & d.), 7% cum. from Jan. 1 1913, as reduced Dec. 1913, $2,000,000 having been re-purchased in the open market); outstanding, $7,350,000. The pref. is callable after 3 years from date, all or part, when drawn at 120 and accrued divs. No mtge. unless 66 2-3% of all stock assents. On pref. 1¾% quar. paid Apr. 1913 to July 1917. V. 98, p. 76; V. 99, p. 1916. Bank loans Aug. 30 1916, amounted to $1,700,000.

REPORT.—For cal. year 1916, V. 104, p. 2228:

Calendar Years—	Net Earnings.	Readj. of Inv., &c.	Pref. Divs. (7%).	Balance, Surplus.	Total Surplus.
1916	$1,346,504	$18,036	$493,916	$870,624	$2,022,274
1915	860,313	61,453	490,000	431,766	1,151,650
1914	725,471	151,337	560,000	316,808	719,885

DIRECTORS.—J. Horace Harding, Reuben M. Ellis, L. B. McKittrick, Seward Prosser, Daniel G. Reid, J. du Pratt White, Albert H. Wiggin, Wm. H. Butler, George L. Storm, James M. Dixon, Gray Miller and Leon Schinasi. N. Y. office, 1600 Broadway. Chairman, Daniel G. Reid; Pres., George L. Storm.—(V. 104, p. 669, 869, 2228, 2349.)

TODD SHIPYARDS CORPORATION, N. Y.—See V. 102, p. 2172, 2260, 347; V. 104, p. 2016.

TRANSUE & WILLIAMS STEEL FORGING CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 26 1916 as successor of company of similar name (organ. in 1898). Manufactures steel forgings and stamping forms and shapes of various metals.

STOCK.—Capital stock, auth. issue, 110,000 shares; no par value; 100,000 shares listed on N. Y. Stock Exchange in Jan. 1917 (V. 104, p. 368); Bankers offering stock, Hornblower & Weeks, Dominick & Dominick and Kissel, Kinnicutt & Co. (V. 103, p. 1691). No funded debt.

DIVIDENDS.—1917, Jan. and April, $1.

Business, Net Profits and Dividends (Old Co. to Nov. 2 1916).

Year—	Sales.	Forgings.	Stamped	Net Earn.
1911	$661,112	6,259 tons	*(additional).*	$94,199
1914	1,982,223	13,191 "	424 tons	194,156
1915	3,841,322	30,635 "	4,176 "	671,252
1916	6,190,170	38,570 "	5,896 "	1,286,233

Gross sales of new company Nov. 2 to April 30 1917 were $3,357,650; net, after deprec'n, &c., $572,862. Initial dividend, $1 per share, paid Jan. 11 1917. Pres., O. F. Transue; V.-Pres., Frank Transue; Sec.-Treas., F. E. Dussel.—(V. 104, p. 368, 262.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns the stock of the Wood Products Co., Republic Distilling Co. and, it is said, Curtis Bay Distil. Co., manufacturing denatured and industrial alcohol, &c. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the $6,350,000 of the $12,000,000 com. stock owned by it. Its guaranty of the pref. dividends of Industrial Co. extending for term of charter ending Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued div. No mortgage without consent of 2-3 of pref. stock.

REPORT.—Report for cal. year 1916, in V. 104, p. 860, showed:

	1916.	1915.	1914.	1913.
Net earnings	$6,727,043	$2,724,607	$1,069,602	$1,000,774
Balance, after int., &c.	$4,884,586	$2,172,014	$653,264	$752,358
Preferred dividends (7%)	x548,562	420,000	420,000	420,000
Balance, surplus	$4,336,024	$1,752,014	$233,264	$232,358
Surplus (sub. cos.) acq'd.	----------	$2,235,560	----------	----------

x Includes divs. paid or declared on pref. stocks of U. S. Industrial Alcohol and Cuba Distilling Co.

OFFICERS.—Pres., F. M. Harrison; V.-P. & Sec., James P. McGovern; Treas., C. A. Flynn.—(V. 103, p. 417, 2164; V. 104, p. 860, 1050.)

U. S. LIGHT & HEAT CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 29 1915, per plan in V. 100, p. 1024, and took over the property of the U. S. Light & Heating Co. of Maine, sold under foreclosure. Stock auth. and outstanding, all in $10 shares, consists of 7% non-cum. pref., $3,000,000, common, $4,000,000. Bonds auth., $1,000,000 1st M. sinking fund 6% gold bonds dated June 1 1915, due 1935, callable at 105 and int. at any int. date. In July 1916 $500,000 bonds were outstanding and the company was then issuing the balance of $500,000. King, Farnum & Co., of Chicago, and associates, own control. V. 103, p. 762.

REPORT.—For year ending June 30 1916 was in V. 103, p. 841, 842.

OFFICERS.—Pres., J. Allan Smith; V.-P. and Chairman, E. H. Gold; V.-P., C. L. Lane; Treas., B. J. O'Reilly. Office, Niagara Falls, N. Y. Compare V. 103, p. 150, 245, 330, 762, 841, 1894.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

STOCK.—Pref. stock, see V. 90, p. 788. In 1917 retired $100,000 pref., making $1,100,000 of the $5,000,000 pref. acquired and canceled. V. 103, p. 1797. Notes payable ($900,000) were all paid off in 1916. In March 1917 $100,000 common stock was issued ($500,000 auth.) under profit-sharing plan, making $8,600,000 outstanding. V. 104, p. 1270.

DIVIDENDS.—On pref., July 1 1910 to Oct. 1917, 1¾% quar. On com. stock, July 1 1911 to Oct. 1916, 1% quar.; 1917, Jan., April, July and Oct., 1½%. V. 92, p. 1315.

REPORT.—Report for cal. year 1916, in V. 104, p. 659, showed:

Cal. Year—	Net Earnings.	Other Income.	Depre-ciation.	Pref. Divs. (7%).	Com. Divs. (4%).	Balance, Surplus
1916	$2,548,671	$75,519	$244,452	$302,750	$382,500	$1,401,090
1915	1,464,787	52,372	180,573	316,750	340,000	679,836

OFFICERS.—Pres., John T. Underwood; V.-P., Clinton L. Rossiter, Treas., De Witt Bergen; Sec., L. W. Guernsey. Office, 30 Vesey St., N. Y.—(V. 102, p. 605, 891; V. 103, p. 1797; V. 104, p. 659, 1270.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Bag & Paper Corporation—Stock	----	$100	$10,000,000	-------	-------	June15 '17, 1½	----------
First mortgage $5,000,000 gold red 105 sinking fund..Eq.xc*	1905	1,000	3,076,000	5 g	J & J	July 1 1930	233 Broadway
Allen Bros Co 1st M $80,000; 2d M $100,000 assumed	----	-------	180,000	6	-------	To 1924	----------
St Maurice Paper Co 1st M $5,000,000 (not guar) call 105	1916	1,000	1,500,000	6	J & J	Jan 1 1946	N Y and Montreal
Cheboygan Paper Co 1st M gu due $100,000 yly call par Emc*	1916	500 &c	1,000,000	5 g	-------	Nov 1 '17 to '20	N Y. Empire Trust Co.
Union El L. & P. St Louis—							
Pref stock 7% non-cum call 105 $8,040,000	----	100	1,000,000	7	Q—M30	June30 1917 1¾	do do
1st M g (other bds text) ..... M St.xxc*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Ref & Ext M $50,000,000 g red 110 beg May '18..Ba&M St.xc*	1908	1,000	9 600,000	5 g	M & N	May 1 1933	30 Broad St, New York
Union Ferry—Stock	----	100	3,000,000	4 in 1916	See text	Jan 15 1917 2%	Corn Exch Bank, N Y
First mortgage gold redeemable at 110 since Nov 1 1895	1890	100 &c	403,800	5 g	M & N	Nov 1 1920	Central Trust Co, N Y
Union Natural Gas Corp—Stock $10,000,000	----	100	10,000,000	10 in '16	Q—J 15	Apr 14 1917 2½	----------
Serial bds $6,000,000 auth g due $500,000 ann red ..CPixc*	1913	1,000	3,159,000	6 g	A & O	To Apr 1926	Colonial Trust Co, Pittsb
Bonds of affiliated companies (see text)							
Union Oil Co of California—Stock $50,000,000 auth	----	100	34,934,400	6% in '16	J & J	Apr. 14 '17, 2½	Los Angeles
First Lien M $20,000,000 g callable see text..Eq.xxc*&r*	1911	100 &c	6,212,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c
Coll trust notes $4,000,000 g $450,000 due s-a red 103..xxc*	1913	1,000	899,000	6 g	Q—F	Nov '17 May '18	N Y (Ba), Los Ang & S F
Guaranteed bonds Producers' Transportation Co	Var	-------	755,000	5	-------	Various	Union Trust Co, Pittsb
Union Steel—First & coll mtge $45,000,000 g gu s f..N.xc*&r	1902	1,000 &c	27,029,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Sharon Coke Co 1st M callable 1901 x	----	-------	160,000	5 g	J & D	Dec 2 1931	----------
Union Stock Yards of Omaha—Stock $7,500,000	----	100	7,496,300	6 in 1916	Q—M	June 1 '17, 1½	Omaha, Neb
First mortgage $5,000,000 redeemable 105 CC	1911	1,000	700,000	5	M & N	May 1 1931	First Tr & Sav Bk, Chic

x Amount outstanding.

UNION BAG & PAPER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Oct. 4 1916 as a merger, per plan in V. 103, p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. In this merger the $27,000,000 stock of old Union Bag & Paper Co. ($11,000,000 being pref.), gave place to $10,000,000 stock, all of one class (listed on N. Y. Stock Exch.). See full statement, V. 104, p. 71. In Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed its $1,000,000 bonds, p. & i. V. 103, p. 2436, 2161. In Jan. 1917 purchased for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262. Owns $3,750,000 of the $5,000,000 outstanding capital stock of the St. Maurice Paper Co., Ltd., a company which in Dec. 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 Maurice Paper Co. sold in 1916 $1,500,000 1st M. conv. sinking fund 6s, part of a $5,000,000 issue. See V. 103, p. 150; V. 101, p. 2078; V. 102, p. 72, 350.

STOCK.—Of the $10,000,000 stock, $632,513 was held Jan. 31 1917 for exchange under merger plan.

DIVIDENDS (New Co.).—No. 1, 1¼%, Dec. 15 1916; 1917, Feb., 2% extra; March and June, 1¼%.

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2402; V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. V. 94, p. 921. Of the $5,000,000 issue, $3,076,000 on Jan. 31 1917 were outstanding. $1,164,000 were in sinking fund and $760,000 in treasury.

EARNINGS.—For 3 months ending April 30 1917, V. 104, p. 2123:

Net earnings, after deducting ordinary repairs and maintenance	$863,722
Deprec., $83,061; int. on bonds, $67,972; res've for taxes, $90,000	241,033
Balance (excl. St. Maurice Paper Co., Ltd.) for quarter	$622,689

REPORT.—For year ending Jan. 31 1917. See V. 104, p. 1168.

Jan. 31	Mfg. Profits.	Interest Charges.	Depr. & Reduc. Sink.Fd.	Reduc.in Prop.Acct	Dividends (3½%).	Balance, Sur. or Def.
1916-17..	$2,832,277	$187,523	$240,198	$821,763	$350,000	sur$1,232,790
1915-16..	363,909	209,133	239,256	-------	-------	def 84,480

The St. Maurice Paper Co., Ltd., a sub. co., earned for the cal. year 1916 $306,767, but paid no div. during the year.

OFFICERS.—Chairman, August Heckscher; Pres., M. B. Wallace; V.-P., C. R. McMillen; Treas., E. S. Coleman; V.-P., E. B. Murray, N. Y.; Sec., Charles B. Sanders. Office, 238 Broadway, N. Y.—(V. 104, p. 2250.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in Sept. 1903 (V. 77, p. 40, 774), and in Jan. 1917 merger with Perry County Utilities Corp. (V. 104, p. 458). Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract to supply public city electric lighting till Sept. 1 1920. V. 96, p. 793. North American Co. owns practically all of the outstanding common stock. V. 80, p. 1000. Decisions, V. 95, p. 549; V. 96, p. 1302; V. 100, p. 404.

Securities (see also head of page)	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Mo. El. Lt. & Power 2d m	1891	6 Q.F. xx	$600,000	May 1 1921
Mo. Ed. 1st cons. M., $3,198,000 gold	1897	5 g. F.&A. xx	3,198,000	Aug. 1 1927
..... c*/		Interest in St. Louis or New York.		

STOCK.—Total auth. com. stock, $21,040,000; outstanding June 19 1917, $10,505,000 (par $100); $161,075 reserved for exchange for outstanding Missouri Edison Electric stock. V. 104, p. 458; V. 85, p. 1007, 1466.

In the merger of Jan. 1917 an issue of $8,040,000 7% non-cum. pref. stock was authorized, of which $1,000,000 was issued in May 1917, over $500,000 thereof being sold to the company's patrons. V. 104, p. 1905, 2016.

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to June 30 1915, 6% yearly (Q.-J.). Since not reported. Also some small extra payments.

BONDS.—In 1908 filed a Refunding and Extension M. for $50,000,000. Of the bonds, $9,600,000 have been sold. $10,000,000 are reserved to retire underlying bonds and the remaining $30,400,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings are 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537; V. 96, p. 793; V. 99, p. 677.

EARNINGS.—Year ending Dec. 31 1916 (incl. Elec. Co. of Mo. & Parry Co. P. U. Co.), gross, $5,720,552; net, after taxes, &c., $1,716,157; int. on bonds, $1,005,519; net income, $710,638. See V. 104, p. 1700.

OFFICERS.—Pres., J. D. Mortimer; V.-P. and Gen. Mgr., A. C. Einstein; Sec. & Treas., H. Spoehrer; Asst. Sec. & Asst. Treas., J. F. Fogarty. N. Y. office, 30 Broad St.—(V. 104, p. 458, 1495, 1805, 2016.)

UNION FERRY.—Operates 3 ferry lines between N. Y. and Brooklyn. 10 ferryboats, real estate, &c. Fare increase, V. 87, p. 1517; V. 93, p. 538. In June 1917 outstanding bond issue had been reduced to $403,800. V. 90, p. 114; V. 97, p. 1827.

DIVIDENDS.	1898.	1899.	1900 to Jan. 1908.	1909 to 1915.	1916.	1917.
Per cent	3½	3	2 yearly.	3 yearly.	4	2

Pres., Thos. Read; Sec. & Treas., Geo. H. Schroeder.—(V. 101, p. 2078.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 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 Apr. 1917, 10% yearly (2½% Q.-J.).

BONDS, &c.—Bonds of subsidiary cos. Dec. 31 1916, $708,000, includ $523,000 first 5s due Dec. 1 1921; int. J. & D. at Cleveland Trust Co. Of the $6,000,000 6s of 1913, $3,159,000 were outstanding June 15 1917. $1,500,000 had been redeemed and canceled and $1,341,000 remained available for extensions, &c., as required. No bonds are reserved to retire those of "under companies," which on Dec. 31 1916 aggregated $1,014,000 (of which $306,000 in treasury). V. 96, p. 794; V. 97, p. 370; V. 100, p. 897. Notes payable as of Dec. 31 1916, $799,649. The final $132,000 6s of 1904 fell due Sept. 1 1916.

REPORT.—For year 1916, V. 104, p. 1143:

Calendar Year—	Gross Income.	Net, after Taxes.	Int. on Depr'n, Bds.,&c.	Dividends &c.	(10%).	Balance, Surplus.
	$	$	$	$		$
1916 (12 mos.)	7,146,817	3,443,517	317,797	854,965	1,000,000	1,270,755
1915 (12 mos.)	5,732,384	2,495,404	372,307	847,585	1,000,000	275,512

Pres. & Gen. Mgr., E. P. Whitcomb; V.-Pres., S. Y. Ramage; Sec. & Treas., W. L. Hadley. Office, Union Bank Bldg., Pittsburgh, Pa.—(V. 103, p. 584; V. 104, p. 869, 1143.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. Owns or controls more than 800 miles of modern pipe line (incl. Producers' Transportation Co., V. 96, p. 1294; report, V. 103, p. 6595), extending from 3 separate tidewater ports to the 4 great oil-producing sections of the State, and controls and operates 3 modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 500,000 bbls., 239 stationary tanks, with a storage capacity of 17,870,000 bbls. for crude and refined oil, &c. Has its own pipe line across the Isthmus of Panama. Its oil properties aggregate about 220,000 acres in California. V. 97, p. 449; V. 99, p. 758, 745. In June 1917 the company, then owning 79% of Producers Transportation Co. $7,000,000 stock, offered minority holders, $ for $ exchange for their holdings in Union Oil Co. stock. See "Chronicle" June 30 1917.

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 holdings in this company and the United Petroleum Co. Subscriptions payable $10 per share, guaranty deposit, on or before May 1 1917; $25 June 30, $25 Sept. 1, $25 Nov. 1 and $15 Dec. 29 1917, or in full on or before any of the above dates. This will make $37,501,420. In June 1917 reports of a proposed increase to $100,000,000, following a re-appraisal, met with official denial. Compare V. 104, p. 1392, 2349, 2558.

DIVIDENDS.—In August 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 6% per annum on the increased stock; from Nov. 1910 to July 1913 the rate was 7.2% per annum. The 2%, payable Aug. 25 1914, was rescinded on account of the European war. In Jan. 1916 resumed dividends, 1½% being paid. July, Oct. and Dec., 1½%; Jan. 1 1917, 1½%; Apr. 1917, 1½% reg. and 1% extra. In June 1917 directors decided to defer the dividend for the second quarter of the year until after the semi-annual earnings statement is issued, on or after June 30. V. 104, p. 1392, 1495; V. 103, p. 237; V. 101, p. 24.

BONDS.—First Lien 5% 20-yr. bonds, auth. $20,000,000; initial issue $5,000,000; reserved for future issue at not exceeding $2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds so to be issued, $6,665,000; reserved to retire 37,335,000 guaranteed bonds of subsidiary companies (see V. 92, p. 1373), V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. The $4,000,000 coll. trust gold 6% notes mature $400,000 May 1 1914 and $450,000 thereafter semi-ann. to May 1 1918 and are secured by pledge of $1,500 first lien 5% bonds for every $1,000 of notes issued. V. 96, p. 1368; V. 97, p. 342, 449; V. 98, p. 1005, 1321; V. 99, p. 745, 1372; V. 102, p. 1544; V. 104, p. 1806. Purchase-money obligations May 31 1916, $1,076,654. V. 103, p. 236. Bills payable, $1,200,000 were paid off in 1916.

Sinking fund retires yearly at 102½ and int. at least $250,000 bonds; also callable as an entire issue at 105 and int. on any int. date. V. 102, p. 1726.

Underlying Bonds	*Interest.*	*Outstanding.*	*Maturity.*
Mission Transp. & Refin. Co. 1st M.	5 M & Nxx	$369,000	Nov 1 1921
Union Transportation Co. 1st M.	5 F & Axx	1,492,000	Feb. 1 1923
Producers Transporta'n Co. 1st M.	5 J & Jxx	755,000	July 1 1921

QUARTERLY REPORT.—To Mar. 31 1917 in V. 104, p. 1495, showing:

Approx. Results for Quarters ended March 31—	1917.	1916.
Crude oil production, incl. controlled cos., net, bbls.	1,570,000	1,418,000
Sales for quarter	$7,760,000	$5,884,000
Net profit, after full provision for depreciation	$2,050,000	$1,150,000

REPORT.—For cal. year 1916 in V. 104, p. 659.

(All $)	1916.	1915.	(All $)	1916.	1915.
Gross sales	27,745,009	19,248,143	Int. on bonds	477,541	450,878
Prof. on oil, &c	11,197,053	6,301,224	do coll.notes	108,370	161,275
Miscell. rev.	9,210	20,424	Miscellaneous	198,794	93,625
Total profits	11,206,263	6,321,648	Depreciation	2,432,465	2,148,502
General exp.	308,682	339,460	Dividends	(6)2,045,532	------
Taxes	456,247	308,779	Bal., surp.	5,179,030	2,819,129

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (Pres. & Treas.), John Garrigues, E. W. Clark (V.-P. & Gen. Mgr.), G. E. Newlin, W. L. Kennedy, R. D. Matthews (Comp.), A. P. Johnson, F. C. Bole, W. R. Staats, W. W. Orcutt. General office, Oleum (P. O. Rodes), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 104, p. 1495, 1806, 2558.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Farrell, Pa., as follows: 5 blast furnaces, 2 Bessemer converters for use in connection with the open-hearth duplex process; 28 open-hearth furnaces; 3 blooming billet and sheet bar mills; 5 rod mills, 26 hot mills; 2 nail mills; 2 barbed and twisted fence department; 2 woven fence department, making black plate for tinning, 2 wire mills, 1 plate mill, 1 tin plate plant, 8 sheet mills, 2 galvanizing departments, 2 sulphate of iron plants, 1 by-product coke plant, 212 ovens; warehouses and shops with the following annual capacity: 744,400 tons pig iron, 1,374,000 tons O. H. basic and acid ingots, 1,098,000 tons blooms, billets and slabs, 140,000 tons universal plants and skelp, 485,000 tons wire rods, 336,000 tons wire, 206,900 tons galvanized fence, 4,500 tons galvanized nails, 2,434,000 kegs wire nails, 10,000 tons sulphate of iron.

Coking coal property in lower Connellsville or Klondike district, 5,574 acres of coal and 954 acres of surface. Three coal mines and 2 bee-hive coking plants (450 oven). Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and Coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $43,966,000 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; 546. Guaranty, V. 76, p. 709. —(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378. Dividends since 1897, 6% y'ly. Of the 1st 5s of 1911 ($5,000,000 auth. is-

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Switch & Signal Co—See Westinghouse Air Brake C	o						
Union Tank Line Co—Stock $12,000,000	----	$100	$12,000,000	5 in 1916	M & S	Mar 24 '17 2½%	Checks mailed
United Alloy Steel—Stock 525,000 shares	----	None	500,000 shs.	--------	Q—J	Apr 21 1917 $1	Guaranty Trust Co, N Y
United Bank Note Corporation—See American Bank Note Co							
United Cigar Manufacturers Co—See General Cigar Co,	Inc.						
United Cigar Stores Co of Amer—Com $30,000,000 auth	----	100	27,162,000	7 in 1916	Q—F	May 15 '17 2	Checks mailed
Preferred stock (a & d) 7% cum $5,000,000 see text	----	100	4,527,000	7 in 1916	Q—M	June 15 '17 1¾	do do
United Drug Co, Inc—Auth common $35,000,000	----	100	20,050,000	--------		July 2 1917 1¾	----------
1st pref (a & d) 7% cum $7,500,000 call any time at $60	----	50	7,500,000	7	Q—F	May 1 1917 1¾	Boston, American Tr Co
2d pref (a & d) 6% non-cum $10,000,000 call at 105	----	100	9,109,000	6	Q—M	June 1 1917 1½	do do
United Dry Goods Cos—See Associated Dry Goods Corp							
United Dyewood Corp—Common stock $15,000,000	----	100	13,918,300	--------		July 2 '17, 1¾	----------
1st pref 7% cum $5,000,000	----	100	4,500,000	7	Q—J	July 2 '17, 1¾	----------
United Elec Co of N J—See "Electric Ry" Section.							
United Fruit—Stock $75,000,000 authorized	----	100	48,792,400	See text	Q—J 15	July14 '17, 2%	Company's office, Boston
Serial debs (for Nipe Bay Co) gold red 103 since 1910	1907	500 &c	160,000	5 g	J & D	June 1 1917-18	do do
Debentures gold s f $425,000 due yearly begin '14 .xe*&r*	1909	500 &c	2,975,000	4½ g	J & J	To July 1 1923	Old Col Tr Co, Bos; & Lon
do g s f drawn 101 1-10 y'ly beg July'16 .OB.xe*&r*	1911	500 &c	3,600,000	4½ g	J & J	To July 1 1925	do do
Gold notes $10,000,000 redeemable text	OB	100 &c	10,000,000	5	M & N	May 1 1918	Boston and London
Bonds and debentures of sub cos (Sept 30 1916)	----	----	2,892,626	--------	----	----------	----------
United Fuel Gas—1st M $15,000,000 call 105..KNc*&r*	1916	500 &c	See text	6 g	J & J	Jan 1 1936	N Y & Pittsburgh

sued), $700,000 have been sold, remainder reserved for improv'ts and additions, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p.1387, 1315. Report for year ending Nov. 30 1916, in V. 104, p. 162, showed:

Nov. 30 Year.	Gross Earns.	Net Earns.	Depre-ciation.	Re-serves.	Dividends Paid.	Bal., Surp.
1915-16	$2,335,524	$910,858	$150,000	$150,000	(8)$599,704	$11,154
1914-15	2,065,523	701,602	150,000	------	(6) 449,778	101,824

Pres., R. J. Dunham; Sec.-Treas., J. C. Sharp. Office, South Omaha, Neb.—(V. 101, p. 2150; V. 102, p. 436; V. 103, p. 2436.)

UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brake Co'

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Owns about 16,000 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, $12,000,000; par, $100. Dividends 1914 to Mar. 24 1917, 5% yearly (2½% M. & S.). Report for cal. year 1916, in V. 104, p. 1495, showed net earnings $2,081,766 (against $1,067,958 in 1915); divs. (5%), $600,000; bal., sur., $1,481,766. Total surplus Dec. 31 1916, $2,354,262. Pres., Henry E. Felton; V.-P., Wm. A Barstow; V.-P. & Treas., Wm. M. Hutchison; Sec., E. F. Cook. Office, 26 B'way, N. Y.—(V. 104, p. 1495.)

UNITED ALLOY STEEL CORP.—ORGANIZATION.—Incorp. in N. Y. State Oct. 25 1916. Owns in fee property of former United Steel Co. of Canton, O. (organized in 1903). Produces pig iron from native ores and coke, and converts same into steel in its own furnaces. Two plants, total combined capacity 50,000 to 60,000 tons per month. Also owns a half interest in United Furnace Co., capacity of from 14,000 to 16,000 tons per month. V. 103, p. 150.

STOCK.—Authorized capital stock, 525,000 shares (no par value); 500,000 shares outstanding. A syndicate headed by Hornblower & Weeks' Dominick & Dominick and Kissell, Kinnicutt & Co. purchased 200,000 shares of the stock, which they sold at $47 per share. V. 103, p. 1512. No bonds, new or old. Initial dividend of $1 per share was paid Jan. 10 1917; Apr., $1. V. 103, p. 2244.

EARNINGS.—Income account from Oct. 26 to Dec. 31 1916, shows Net profits, $645,452; sales of real estate, $28,452; total income, $673,904 Deduct dividend of $500,000 paid Jan. 10; balance, $173,904. (See report in V. 104, p. 1799.)

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. 103, p. 1512, 1709, 2244; V. 104, p. 769, 869 1799.)

UNITED CIGAR MFRS.—See General Cigar Co., Inc., p. 209.

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 25 1912, as successor, per plan V. 95, p. 241, of Corporation of United Cigar Stores (which owned the entire stock and funded debt of the old United Cigar Stores Co. See V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132.) Retails cigars, cigarettes, tobacco, &c., having, in Oct. 1915, about 900 stores in various parts of the country. V. 93, p. 1122; V. 100, p. 314; V. 101, p. 1276, 1374. Stockholders were allowed to subscribe pro rata to May 11 1914 for initial issue of stock ($316,890) of the United Profit-Sharing Corp. (auth. issue increased in Dec. 1914 to $2,000,000). V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314.

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912. Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding $140 per share. The stockholders on Aug. 14 1914 voted to reduce the par value of shares from $100 to $10, but this change having proved unsatisfactory, they voted Mar. 3 1916 to restore the old par value, $100 a share. V. 102, p. 615.

DIVIDENDS.—Div. on common, 1¼% and ¼% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¼%; Feb. 15 1914 to May 15 1915, 6% yearly; Aug. 1915 to Feb. 15 1917, 1¼%; May 1917, 2% quar. V. 104, p. 1392.

REPORT.—Report for year ending Dec. 31 1916, in V. 104, p. 1383.

Cal. Year—	1916. $	1915. $		1916. $	1915. $
Receipts, less charges	2,892,072	2,404,470	Common divs.	1,901,340	1,765,530
Pref. divs. (7%)	316,890	316,890	Per cent	(7)	(6½)
			Bal., surplus	673,842	322,050

Chairman, Charles A. Whelan; Pres., Edward Wise; V.-Pres., Elliott Averett, W. T. Posey, J. R. Taylor; Sec. & Treas., George Wattley. —(V. 104, p. 1270, 1383, 1392, 2250.)

UNITED CIGAR STORES OF CANADA.—(V. 103, p. 584.)

UNITED DRUG CO.—ORGANIZATION.—Incorporated in Mass. in March 1916. In addition to its manufacturing property and business, owns the entire capital stock of the Louis K. Liggett Co., the retail company which succeeded to Riker-Hegeman Co., Riker-Jaynes Co. and Louis K. Liggett Co. business. Also owns all the common stock of Canadian and British cos., &c. V. 103, p. 417; V. 102, p. 615, 1167, 1255. In Oct. 1916 operated through its subsidiaries 245 stores in the U. S. and Canada, viz., 37 in N. Y. City, 7 in Brooklyn, 15 in Boston, 4 in Buffalo, 5 in Providence, 6 in Winnipeg, 3 in Phila., 3 in Syracuse, 3 in Detroit and 1 or 2 each in Washington, Toronto, Columbus, O., Portland, Me., &c., &c. On Dec. 31 1916 was operating 151 Ligget-Riker-Hegeman stores. In April 1917 purchased Seamless Rubber Co. plant in New Haven, Conn., for $681,000. V. 104, p. 1495, 2562.

STOCK.—The 2d pref. stock is exchangeable into common stock after the common pays 7% in any one year, share for share at any time at option of holder. Both pref. issues are non-voting, unless the dividends thereon are in default, in which case the pref. stock at least will have full voting power as well as the common. No funded debt other than real estate mtges., $637,500. Pref. stock of subsidiaries outstanding Jan. 1 1917, $167,500. V. 102, p. 615.

Holders of the first pref. stock of record July 22 1916 had the right to subscribe at par ($50 per share) for about $2,413,650 of originally authorized but unissued first pref. stock, making $7,500,000 outst'g. V. 103, p. 1797.

Div. No. 1 on 1st pref. May 1 1916 to May 1 1917, 1¾% Q.-F. No. 1 on 2d pref., June 1 1916, 1¼%; No. 2, Sept. 1 1916, 1½%; Dec., 1½%; 1917, March, 1½%; June, 1½%. On common, 1917, Apr. and July, 1¼%.

REPORT.—For 11 months, Feb. 4 to Dec. 31 1916, in V. 104, p. 857, showing:

Sales for period	$33,401,866	Total net profit	$2,631,237
Operating profit	$3,070,481	Extraor, write-off from earn.	616,427
Net profit	$2,499,428	Dividends	604,354
Other income	134,808	Balance, surplus	$1,410,456

DIRECTORS.—Louis K. Liggett (Pres.), James C. McCormick (Tr eas.) Louis I. Schreiner, Charles E. Murnan, George M. Gales and J. N. Staples Jr. (V.-Presidents), John B. Cobb, James C. Brady, Fred S. Rogers, E. D. Cahoon, W. C. Bolton, Thomas P. Taylor, Byron M. Hyde, John H. Flagler, Thomas Voegell, W. M. Federman, George W. Bence, E. L. Scholtz, C. F. Buckholtz, Adolph Spiegel and Stephen Hexter.—(V. 103, p. 1597, 1709, 1797; V. 104, p. 867, 958, 1050, 2562.)

UNITED DRY GOODS COMPANIES.—See Assoc. Dry Goods Corp.

UNITED DYEWOOD CORP.—ORGANIZATION.—Organized in Dela. Sept. 26 1916 as a holding company and manufactures chemicals, coloring materials and dyestuffs. Owns all the capital stock of American Dyewood Co. (incorp. in Pa. June 28 1904) and controls three other companies in France, England and West Indies. See full data, V. 104, p. 2559.

STOCK.—Capital stock (par $100) auth., common, $15,000,000; outstanding, $13,918,300; pref. (7% cum.) auth., $5,000,000; outstanding-$4,500,000. The amounts of stock outstanding were authorized to be listed by N. Y. Stock Exchange in June 1917. See full statement to the Exchange in V. 104, p. 2559. The pref. stock was offered by Blair & Co. in Nov. 1916 (V. 103, p. 1797). Company in June 1917 had no funded debt.

DIVIDENDS.—On pref. stock paid or declared in full to Jan. 2 1918 7% p. a. (Q.-J.). Dividends on common (No. 1) April 1917, 1¼%; July, 1½%; Aug. 1% extra to aid Red Cross contributions.

EARNINGS.—Official statement with balance sheet in V. 104, p. 2560 *Consol. Income Account, Corporation and Subsidiaries—Cal. Year* 1916.

Net profit from operation	$13,807,818	Income tax and excess profits duty	$3,385,634
Other income	515,847	Other deductions	180,560
Total net income	$14,323,665	Balance for year	$10,757,471

OFFICERS.—Pres., Joseph C. Baldwin; V.-Pres., Percival Thomas and William F. Fraser; Treas., De Witt C. Jones; Sec. & Asst. Treas., Ernest W. Picker; Asst. Sec., George A. Hull. Offices, Wilmington, Del., and N. Y. City.—(V. 103, p. 1797, 2161; V. 104, p. 958, 2250, 2457, 2559.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle." Bluefields SS. Co. Anti-Trust case, V. 102, p. 443, 1442. Northern Ry of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Revere Sugar Refinery is owned jointly with Nipe Bay Co. V. 103, p. 1979; V. 99, p. 1755; V. 98, p. 1619.

NIPE BAY CO., CUBA.—*Sugar Mfrs.*—In this company the United Fruit Co. owns $87,000 of the $2,766,000 debentures. See plan, V. 100, p. 906. The Nipe Bay Co. has outstanding $4,502,500 com., $3,500,000 1st M. 5% sink. fd. bonds, red. $150,000 annually, commencing 1918, being due May 1 1925, red. 102½ to May 1 1922, and thereafter at 101, and the $2,766,000 10-year 6% debs. due June 1 1917 were paid off at maturity. V. 104, p. 1707. V. 100, p. 1597; V. 101, p. 217, 610. On Apr. 15 1916 the quarterly dividend of Nipe Bay Co. was increased from 1¼% to 2%. Annual report, V. 103, p. 1979.

STOCK AND NOTES.—In order to call and pay off at 101 (on May 1 1916) the $12,000,000 6% 4-year notes of 1913, stockholders of record Jan. 18 1916 were allowed to subscribe at $120 a share on or before Feb. 15 for $12,198,100 additional stock, increasing amount outstanding in April 1916 to $48,792,400. To provide for future financing of same kind, the shareholders voted Jan. 1916 to increase the auth. capital stock to $75,000,000; V. 101, p. 2150, 2078; V. 102, p. 1442.

The American International Corp. has a large interest in the company.

DIVS.—	'99, '00, '01	'02	'03	'04	*Jan. '05 to Jan. '07*	*Since.*
Per cent	2½ 10	8	6	7	7% yearly	2 quar.

Also on Nov. 1 1913 2% extra, and from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par. V. 93, p. 1390.

DEBENTURES.—The 4½% gold debentures will have annual sinking fund beginning in 1914 for 1909 issue and in 1916 for the others, which will retire 1-10th of issues yearly, the bonds being callable therefor at 101. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168.

The $10,000,000 4-year 5% gold notes dated May 1 1914 are subject to call to Nov. 1 1916 at 101 and thereafter at 100½ on 30 days' notice. This issue of notes will be secured by any mortgage made. V. 98, p. 1619; V. 96, p. 1302, 1368. Bonds and debs. of sub. cos. Sept. 1916, $2,892,626.

REPORT.—Report for year ending Sept. 30 1916, V. 103, p. 2154.

Fiscal Year—	Net Earnings.	Other Income.	Int. on Bonds, &c.	Dividends on Stock.	Balance, Surplus.
1915-16	$8,584,952	$4,758,034	$1,399,835 (8%)	$3,415,468	$8,527,683
1914-15	5,022,054	2,592,516	1,714,048 (8%)	2,927,544	$2,972,978

DIRECTORS.—Andrew W. Preston (Pres.), V.-P's Minor C. Keith, Sheppard G. Schermerhorn, Eugene W. Ong, William Newsome and Crawford H. Ellis, Bradley W. Palmer (Sec.), John S. Bartlett, W. Cameron Forbes, Reginald Foster, F. R. Hart, George C. Lee, K. K. McLaren and W. S. Spaulding. Treas. is John W. Damon. General offices, 131 State St., Boston.—(V. 103, p. 584, 1894, 1987, 2084, 2154; V. 104, p. 958, 2123.)

UNITED FUEL GAS CO.—This company whose property is described under caption of Columbia Gas & Electric Co., (owner of 51% or more of the $9,000,000 capital stock) made a new $15,000,000 mortgage Jan. 1 1916 under which there have been sold $9,997,500 1st M. 6s to refund outstanding obligations, incl. all bonded debt, provide additional working capital, &c. The balance of the authorized issue of bonds is reserved for new properties, extensions and improvements, and can be issued only to the extent of 80% of cost. The bonds are secured by a first mortgage upon the entire property having an aggregate book value of over $16,000,000. Annual sinking fund, beginning March 1 1922, is to retire outstanding bonds at or before maturity. In Apr. 1917 the N. Y. Stock Exchange authorized the listing of additional $204,000 1st M. 6% 20-year sinking fund

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Gas Improvement Co (The)—Stock $55,529,700	----	$50	$55,502,950	8	Q—J 15	July 14 '17, 2%	Philadelphia Office
United Motors Corporation—Class B stock voting	----	None	5,000 sh				
Class A stock (non voting in all other respects like class B)	----	None	1,195,000sh				
United Paper Board—Common stock $12,000,000 auth	----	100	12,000,000				
Pref stock 6% non-cum $2,500,000 red110 (Vol. 104, p. 769)	----	100	2,100,000	6in'16-17	Q—J	July15 1917 1½	
Liens on individual properties (not direct obligations)	----		399,000				
United Shoe Machinery Corp—Common stock $35,000,000	----	25	31,506,981	See text	Q—J	See text	(Checks from Amer
Pref (a & d) stock 6% cumulative $15,000,000 (see text)	----	25	9,797,500	6 in 1916	Q—J	July 1917, 1½	Tr Co Bos
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth	----	100	12,000,000	See text	Q—M	Dec 1 1907 1%	Office, Burlington, N J
Preferred stock 7% non-cumulative $15,000,000 auth	----	100	12,000,000	See text	Q—M 15	June15 '17 1¼	do do
American Pipe & Foundry first mtge $1,500,000 ag fd ...z	1898	1,000	821,000	6	J & J	July 1 1928	Chattanooga, Tennessee
United States Envelope—Common stock $1,000,000	----	100	750,000	7 in 1916	M & S	Mar 1 '17 6%	Old Colony Trust Co, Bos.
Preferred stock (a & d) 7% cumulative $4,000,000	----	100	4,000,000	7 in 1916	M & S	Mar 1'17 3½%	do do
1st M g part yrly red 104 aft Dec 1919 ..... OBzc*	1908	1 000	1,650,000	5 g	J & D	Dec 1 1917-34	do do
United States Leather Co—See Central Leather Co.							
U S Realty & Improvement—Stock $30,000,000 auth ....N	----	100	16,162,800	See text	Q—F	Feb 1 1915 1%	Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105..N.c*	1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway, NY
United States Rubber—Common ($40,000,000 authorized)	----	100	36,000,000	See text	Q—J	Apr 30 '15 1½	Office 1790 B'way, N Y
First preferred (a & d) 8% non-cum (see text)	----	100	61,725,800	8 in 1916	Q—J	Apr 30 '17 2%	do do
Second pref (not as to assets) 6% non-cum (see text)	----	100	403,600	6 in 1916	Q—J	Jan 31 '17 1½	July '15 coup. pd.
First & Ref Mtge (see text) call 105 after 1919 .....yc*&r*	**1917**	**100 &c**	**60,000,000**	**5 g**	**J & J**	**Jan 1 1947**	**New York**
Underlying Sub-Company Bonds—							
Coll trust sink fund mtge $20,000,000 gold red 105..Ce.xc&r	1908	1,000 &c	16,000,000	6 g	J & D	Dec 1 1918	Central Trust Co. N Y
General Rubber deben $9,000,000 g gu p & l red 105..yc*&r	1915	1,000	9,000,000	5	J & D	Dec 1 1918	First National Bank, N Y
Morgan & Wright debentures gold guar $5,000,000 call 105..	1915	1,000	5,000,000	5 g	J & D	Dec 1 1918	Indus Tr Co, Prov, R I
Eureka Fire Hose Mfg Co debentures	1908	--------	970,000	5	J & D	Dec 1 1918	New York
Mechanical Rubber Co 1st M call (s f $459,852)	----	500	687,000	6	J & J	Jan 1 1918	Columbia Tr Co, N Y
Canadian Consol Rubber Co Col Tr call 110 ..... c*	1906	100 &c	2,600,000	6	A & O	Oct 1 1946	Bank of Toronto, Mont'l
First and Refunding Mortgage (see text)	1917	--------	(?)	5	J & J	Jan 1 1947	
Debentures gold call 105 (V 102, p. 978)	1915	5,000	2,500,000	5	J & D	Dec 1 1918	Providence Ind Tr Co.

bonds, series "A," due Jan. 1 1936, with authority to add $1,502,500 of said bonds prior to Jan. 1 1918, on official notice that they have been sold, making the total to be listed $11,500,000. V. 104, p. 1708. See official statement to N. Y. Stock Exch., V. 103, p. 1133; also see V. 102, p. 1726, 1816, 1998; V. 103, p. 2161, 2245; V. 104, p. 869.

EARNINGS.—For year ended Dec. 31 1916: Gross earnings, $1,752,589; net, after taxes, $2,955,808; fixed charges, $474,569; dividends (17%), $1,530,000; bal., sur., $951,239. Net earns. for calendar years 1914 and 1915 were $1,002,730 and $1,388,388, respectively. Pres., F. W. Crawford, Columbus, O.—(V. 104, p. 78, 566, 869, 1270, 1708.)

UNITED GAS & ELEC. CORP.—See "Elec. Ry. Section."

THE UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the **building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p. 1000, 944).** See data as to companies in which interested in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91 p. 319; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647; V. 103, p. 1597. In 1916 invested $5,400,000 in bonds of Northern Indiana Gas & Electric Co. V. 102, p. 1350, 1537.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,950 V. 89, p. 1600; V. 88, p. 1201

Shareholders of record May 12 1917 were allowed to subscribe at par till June 15 for $5,552,200 (10%) new stock, subscriptions payable 50% June 15 and 50% Oct. 1, or in full at any time, making total stock $61,072,000. V. 104, p. 1697.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan 1896 paid extra 15% in convertible scrip; also 10% extra Mch 1 1910 in scrip convertible into stock to June 30 1910. Also on Apr. 1917 2% extra from profit on sale of securities. V. 104, p. 1050. Dividend policy V. 104, p. 1697.

REPORT for 1916 in V. 104, p. 1697, showed:

Cal. Year—	1916.	1915.		1916.	1915.
Total earns.	$9,440,557	$9,071,390	Dividends	$4,440,236	$4,440,236
Net profits	8,099,031	7,996,921	Sinking fund	829,700	797,500
			Bal., surplus	$2,829,095	$2,759,185

DIRECTORS.—Effingham B. Morris, Samuel T. Bodine (ex-officio); E. T. Stotesbury, Randal Morgan, Wm. Wood, Thomas J. Dolan and Morris L. Clothier. Pres., Samuel T. Bodine; 1st V.-P. & Gen. Counsel, Randal Morgan; 2d V.-P., Walton Clark; 3d V.-P., Lewis Lillie; 4th V.-P., W. F. Douthirt; 5th V.-P., Paul Thompson; Treas., I. W. Morris; Sec., Geo. W. Curran, Broad and Arch Sts., Phila.—(V. 104, p. 958, 1697, 1904.)

THE UNITED MOTORS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. State May 12 1916 and controls (V. 102, p. 1816, 1902, 1998) by stock ownership:—(a) New Departure Mfg. Co. of Bristol, Conn., manufacturers of bearings; V. 98, p. 391; (b) The Hyatt Roller Bearing Co. of Harrison, N. J., manufacturers of bearings. V. 102, p. 440; (c) Dayton Engineering Laboratories Co. of Dayton, O., manufacturers of "Delco" self starters and electric systems; (d) Remy Electric Co. of Anderson, Ind., manufacturers of self starters and ignition systems; (e) Perlman Rim Corporation of N. Y. City, manufacturers of the demountable rim. (V. 102, p. 1901, 1441, 1351). (f) Klaxon Co. (Klaxon horns), Newark, N. J. V. 103, p. 1046. Properties, output, &c., July 1916. V. 103, p. 755, 1432. (g) In June 1917 the proposed purchase of the Houk Mfg. Co. and Brown-Lipe-Chapin Co. was uncompleted. Harrison Radiator Co. was purchased early in 1917. V. 103, p. 1894.

CAPITAL STOCK.—1,200,000 shares of capital stock without par value, of which 5,000 shares, to be designated as class B stock, are to have full voting power, and the remaining 1,195,000 shares, to be designated as class A stock, are not to have voting power; but these two classes in all other respects share alike. The Chevrolet Motor Co. in Apr. 1917 owned 106,000 shares of the common stock. V. 104, p. 1392.

EARNINGS.—The gross sales of the constituent companies for the nine months ended Mar. 31 1917 were $23,500,000, compared with $17,200,000 in 1915-16. Compare V. 104, p. 1708.

DIRECTORS.—Pres., Alfred P. Sloan Jr. of Hyatt Co.; V.-Pres., E. A. Deeds of Dayton Engineering Co.; Sec.-Treas., De Witt Page of New Departure Co.; S. A. Fletcher, Pres. of Remy Co.; Chairman of Finance Committee, L. G. Kaufman of Chatham & Phenix Nat. Bank; John Thomas Smith, N. Y.; L. H. Perlman, Perlman Rim Corp.; J. G. Weiss, Hyatt Co.—(V. 103, p. 1894; V. 104, p. 1168, 1392, 1708.)

UNITED PAPER BOARD CO.—(V. 104, p. 78, 769, 1904.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J., V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275. Vice-Chancellor Lane at Newark, N. J., on June 4 1917 dismissed the application for an injunction to restrain the merger of the United Shoe Machinery Co., the operating company, with the United Shoe Machinery *Corp.*, the holding company (which owns about 99% of the common stock), but at the same time temporarily enjoined the merger until counsel for the objectors to the merger shall have time to determine whether the case shall be carried to the Court of Errors and Appeals. V. 104, p. 2349.

The lower Federal Court on Mar. 18 1915 dismissed the dissolution suit brought by the Government, but an appeal has been taken to U. S. Supreme Court. See V. 102, p. 1984, and references in this Section for Feb. 1916. V. 104, p. 869, 2123.

DIVIS.—	1906.	1907.	1908.	1909.	1910.	'11-'14.	1915.	'16.	1917.
On common—%	8	8	8	8	8	8 yrly	8	8	2 qu.
Extra cash	--	--	--	2	4	----	10	6	----
Extra stock	--	25	--	10	10	----	10	--	Text

On July 5 1917 an extra dividend of 10% in stock and 4% in Liberty Loan bonds, in addition to the regular quarterly 2%. V. 104, p. 2457.

On July 5 1916 6% extra in cash; also on July 15 1916 15-1000 of a share of Thomas G. Plant Co. preferred stock (outstanding $2,500,000 each of common stock and $2,500,000 7% cum. pref. stock, (par $100) (V. 102, p. 2259) as to each $25 share held on June 30. see V. 102, p. 2260, 2347.)

REPORT.—For year ending Mar. 1 1917 in V. 104, p. 2113, showed combined earnings of Corp. and Co., after deducting proportion applicable of stock of Co. not held by Corp., as follows:

Years ending Feb. 29 and Feb. 28—	1916-17.	1915-16.	1914-15.
Combined net earnings	$8,174,453	$6,138,433	$4,861,092
Cash divs. paid (common and pref.)	4,996,360	5,853,658	2,867,443
Rate paid on common stock	(14%)	(18%)	(8%)
Balance, surplus for year	$3,178,093	$284,775	$1,993,649

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.), Moses B. Kaven (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.) E. P. Brown (V.-P.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P. & Asst. Treas.), G. E. Keith, J. C. Killam, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor (V.-P.), Henry B. Endicott, Sidney W. Winslow Jr., William Woodward and Robert Barbour. Sec. is H. G. Donham, of Boston. Albany Bldg., Boston, Mass.—(V. 104, p. 869, 2123, 2250, 2349, 2457.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899. V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522; V. 103, p. 1709.

DIVS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	1917.
Pref %	4½	8	7	7	3¼	5¼	6	2¼	2	4	2	0	4	5
Com %	0	1	4	4	---------- None ----------						--	--	--	--

The company in Feb. 1917 declared a dividend of 5% on the pref. stock, payable in quarterly installments of 1¼% beginning March 15. The question of declaring an additional 2% to make 7% for the year, was deferred. In 1916 paid 2% (½% quar.) and in Nov. 2% extra. V. 103, p. 1597.

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 1141, showed: Total income, $1,569,896; int. on bonds, &c., $117,255; reserves, $144,000; pref. divs. (5%), $600,000; bal., sur. for year, $708,641. Total income for 7 mos. end. Dec. 31 1915, $417,562; for year 1914-15, $319,071.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J. Long; Sec. & Treas., H. 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.)

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66 p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360. In 1916 purchased Independent Envelope Co., Ind. V. 102, p. 1442.

DIVS. '01.	'01-'05.	'06.	'07-'08.	'09.	'10.	'11-'12.	'13.	'14 *to Mar.* '17.
Pref %	5¼	5 y'ly.	5½	6 y'ly.	9¼	8	9½ y'ly	11½ 7% y'ly-3½ s.a.
Com %	----	----	----	----	----	--	--	---- 2½ 7% y'ly-3½ s.a.

do extra (on common stock) ..... Mar 1917, 2½

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (failing due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 1930 to 1934. V. 87, p. 1360, 1163.

REPORT.—Year ending Dec. 31 1916, in V. 104, p. 669, showed:

Calendar Year—	*Net Profits.*	*Bond Interest.*	*Deprec. Plant, &c.*	*Pf. Diss. (7%).*	*Com. Diss. (7%).*	*Balance, Surplus.*
1916	$1,861,329	$84,791	$705,842	$280,000	$52,500	$738,195
1915	679,441	87,291	34,700	280,000	52,500	224,949

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 104, p. 669, 769.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 207, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock $13,506 000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased $1,354,000 of the debentures, reducing the amount to $11,930,000. V. 90, p. 241, 378. Bills payable as of April 30 1917, $2,200,000 (partly secured by collateral), against $2,100,000 in 1916.

DIVIDENDS.—	1907	1908	1909	1910 to 1913	1914	1915
Per cent	4½	4½	4¾	5 yearly	3¾	1. 0. 0. –

In Nov. 1914 the dividend was omitted to conserve cash resources. In Feb 1915, 1% was paid. In May 1915, no payment. V. 99, p. 1150; V. 100, p. 235, 1354. Status July 1915, V. 101, p. 375.

REPORT.—For year ending April 30 1917 see "Chronicle" of June 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Total earnings	$2,432,243	$2,600,838	$2,904,504	$3,419,609
Net earnings	$1,089,892	$1,197,349	$1,404,636	$1,919,038
Interest on deb. bonds	596,500	596,500	596,500	596,500
Dividends	--------	--------	(2¾)363,663	(5)808,140
Surplus	$493,392	$600,849	$444,473	$514,398

To the above surplus in 1916-17 was added previous surplus, $1,217,825, and also $1,584,894, balance of surplus earnings heretofore reserved for depreciation and contingencies, and from the total ($3,295,210) there was deducted $2,954,000 estimated loss on subway contracts, leaving a balance of $341,210. Unfinished business of Fuller Co., April 1917, $24,385,276e

DIRECTORS (as reduced in number in 1917. V. 104, p. 2349).—Laurence McGuire (Pres.), Charles E. Mitchell (new), Harry Bronner, Harry S. Black, Frank A. Vanderlip, John F. Harris, Charles E. Herrmann, A. L. Humes (new) and Paul Starrett. Secretary is R. G. Babbage Treas., B. M. Follows. Office, 111 Broadway, N.Y.—(V. 104, p. 2349.;)

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized in New Jersey in April 1892. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. Directly or through its subsidiaries is engaged in producing rubber footwear, rubber-soled shoes, waterproof clothing, druggists' rubber goods, hard rubber products, insulated wire, tires, belting, packing, hose and other mechanical rubber goods, there being over 40 mills in operation situated in Connecticut, Illinois, Massachusetts, Michigan, New Jersey, Indiana, Rhode Island, Pennsylvania, Ohio and Canada. Through General Rubber Co. the company owns in Sumatra one of the largest rubber plantations in the world, the production from which is being rapidly developed, with over 5,000,000 rubber trees, of which 2,592,898 were being tapped in Nov. 1916. V. 103, p. 1709.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Smelting, Refining & Mining—Com stock $37,500,000	----	$50	$17,555,750	See text	Q—J	Apr 14 '17 2½%	Checks mailed
Preferred (a & d) stock 7% cumulative $37,500,000	----	50	24,317,500	7 in 1916	Q—J	Apr 14 '17 1¾	do
Convertible gold notes callable at 110 & int	1916	500 &c	12,000,000	6 g	F & A	Feb 1 1926	Boston and New York
Bonds of sub cos not owned Jan 1 1917	----	-------	517,500	-------	-------	-------	-------
United States Steel Corporation—Com stock $550,000,000	----	100	508,302,500	See text	Q—M	See text	Office Empire Bldg, N Y
Preferred (a & d) stock 7% cumulative $400,000,000	----	100	360,281,100	7 in 1916	Q—F	May 29 '17 1¾	do do
Coll trust mtge (redeemable at 115 s f (see text) Us.xc*&r $304,000,000) not redeemable s f (see text) xc*&r	1951	1,000 &c	247,610,000	5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
	1951	1,000 &c		5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text) Us.xc*&r	1963	500 &c	181,854,000	5 g	M & N	Apr 1 1963	do do
Illinois Steel deb $30,000,000 g gu red 105 beg Apr '15 Nxc*&r*	1940	1,000 &c	18,500,000	4½ g	A & O	Apr 1 1940	Office Empire Bldg N Y
Bonds of Cos. Controlled—(Additional to those in text.)							
Union Steel Co—See third page preceding							
The Nat Tube 1st M $15,000,000 g gu red 105 beg '16 N.xc*&r*	1912	1,000 &c	9,901,000	5 g	M & N	May 1 1952	Office Empire Bldg, N Y
Ind St 1st M $40,000,000 g gu red 105 beg Nov '16 ..xc*&r*	1912	1,000 &c	17,856,000	5 g	M & N	May 1 1952	do do
St Clair Furnace first mtge g gu $100,000 yrly ----PP.xc*	1901	1,000	2,280,000	5 g	F & A	Aug 1918-39	Colonial Tr, Pitts & N Y
St Clair Steel first M g guar $100,000 due yearly ..UP.xc*	1901	1,000	900,000	5 g	J & J	To Jan 1 1925	Union Trust Co, Pittsb
St Clair Terminal RR first mortgage x	----	-------	594,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge ($10,000,000) gold..Cc.xc*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 1919..x	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage ..... Mp.xc&r	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Union RR first mortgage x	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title & Tr Co, Pitts
Duquesne equipment trust due $115,000 yearly (Mar.) .x	----	1,000	805,000	5	M & S	To Mch 1 1923	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921..x	1910	-------	1,200,000	5	F & A	Aug 1 1921-32	do do
Munhall Equip Trust due $75,000 yrly June beg 1923..x	1912	-------	900,000	5	J & D	June 1 '23-'34	do do

On Dec. 31 1916 owned all except $283,625 pref. and $101,455 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 1915, V. 102, p. 1624.

Owns 90% (all except $43,300 common out of $16,941,700 and $948,600 7% cum. pref. out of $10,351,400 on Dec. 31 1916) of Rubber Goods Mfg. Co. Rubber Goods Mfg. report, V. 102, p. 1432. Prices Dec. 1916, V. 103, p. 2161.

DIV. (since '04 1904. 1905. 1906-'10. '11. 1912. 1913. 1914. 1915. 1916.

Common, %	——None——			1	4&20stk	5½	6	3	None
First pref, %	8 yearly (2% Q.-J. 31) to and including Apr. 30 1917								
2d pref, %	6 yearly (1¼% Q.-J. 31) to and including Jan. 31 1917.								

Pres. S. P. Colt in Jan. 1917 said: "The 1916 earnings (see below) applicable to the common stock were nearly double the highest rate of dividend ever paid on the common stock, which was 6%. It is evident that there can be no question about the continuance of the preferred dividends, and furthermore that even with only normal conditions, the company will be able to earn a substantial return on the common stock." V. 104, p. 262.

BONDS.—In Jan. 1917 the company sold $60,000,000 First & Ref. M. 5% bonds covering property owned directly or through subsidiaries, to provide for all maturing obligations up to Dec. 1 1918, for the funding of current indebtedness (about $25,000,000), and additional working capital. All existing bonds and liens upon the properties of the company or its subsidiaries, are provided for by this issue, except $9,000,000 debentures of the General Rubber Co., which are to be left undisturbed for the present, as the company has under consideration other plans for dealing with its important crude rubber interests, and $2,600,000 bonds of the Canadian Consolidated Rubber Co., Ltd. (V. 104, p. 1389), which are not due until Oct. 1 1946. See offering, &c., V. 104, p. 154, 1806.

The First & Ref. Mtge. (V. 104, p. 154) is now limited to $97,252,900 (being the par amount of the full-paid pref. stocks and com. stock outstanding on Jan. 15 1917), except to the extent of any increase in the authorized amount of said bonds which from time to time thereafter may be consented to by the holders of the pref. and common stocks; and for the future it is limited to said amount plus the par amount of any additional stock issued at not less than par for cash actually paid in. Bonds, however, additional to the initial $60,000,000, can be issued only with the consent of Kuhn, Loeb & Co. and (except for refunding) only when the total unencumbered quick assets exceed the aggregate debt of the companies and their total annual net income for three fiscal years just preceding is three times the total annual interest, including the bonds then to be issued. Of the additional bonds, $11,600,000 are reserved to retire the $9,000,000 General Rubber Co. 5% debentures, due Dec. 1 1918, guaranteed by U. S. Rubber Co. and Rubber Goods Mfg. Co., until otherwise provided for, and the $2,600,000 Canadian Consol. Rubber Co. bonds, due Oct. 1 1946.

Sinking fund for First & Ref. Mtge. bonds from Jan. 1 1919, 10% annually upon all the bonds outstanding or retired to repurchase bonds at or below 105 and int., otherwise as part of sink. fund of following years.

The General Rubber Co., with $10,000,000 stock, the crude rubber subsidiary, in June 1915 sold $9,000,000 5% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies. V. 100, p. 2013; V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734, 1791; V. 95, p. 1544.

Morgan & Wright, owning the large new tire plant at Detroit, in Dec. 1915 made an issue of $5,000,000 debentures. See V. 102, p. 71, 1816.

Canadian Consol. Rubber Co., Ltd., Montreal, in 1917 made a First & Ref. Mtge. limited in the first instance to $8,000,000 gold 5s, with right to issue additional amounts on vote of 75% of stock, either to refund the $2,500,000 collat. 6s due 1946 or for actual cost of additions and improvements. V. 104, p. 2554.

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 950, 1043.

	1916.	1915.	1914.
Net sales, footwear, tires, mech., &c.	$126,759,129	$92,861,016	$83,678,812
Total net income	$18,239,204	$13,810,918	$12,088,469
Interest on funded debt	$2,208,947	$1,706,688)	$1,908,550
Interest on loans, notes, &c	1,248,618	1,083,928)	
Cash disc't allowed customers (net)	2,733,105	1,766,660	1,646,690
Deductions for bad debts	314,444	375,253	271,220
Federal income tax	447,882	182,301	170,371
Income charges (net)	828,013	338,508	223,314
First preferred dividends (8%)	4,810,284	4,764,632)	4,785,388
Second preferred dividends (6%)	25,560	30,906)	
Common dividend	-------	(1½)540,000	(6)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

DIRECTORS.—In connection with financing in Jan. 1917 the following were added to the board, representing new interests: W. S. Kies, Vice-Pres. of the American International Corp.; C. B. Seger, Vice-Pres. of the Union Pacific RR., and J. S. Alexander, Pres. of the Nat. Bank of Commerce, N. Y.

Samuel P. Colt, H. E. Converse, James B. Ford, James Deshler, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, James C. Brady, Walter S. Ballou, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Wm. H. Truesdale, Raymond B. Price, Homer E. Sawyer, Theo. N. Vail Edgar B. Davis and Elisha S. Williams. Pres., Samuel P. Colt; V.-P., James B. Ford, Lester Leland, Raymond B. Price, Homer E. Sawyer and Elisha S. Williams, Treas., W. G. Parsons; Sec., Samuel Norris. N. Y. office, 1790 Broadway, cor. 58th St.—(V. 104, p. 2250, 2562.)

UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 9 1906 in Maine and has acquired control of extensive properties (compare V. 82, p. 105), including (a) mining properties located at Bingham and Eureka, Utah, Eureka, Nev., Chloride and Gold, Ariz., Kennett, Cal., Mexico, &c., producing copper, lead, zinc, silver and gold. (b) U. S. Metals Refining Co., which has at Chrome, N. J., an electrolytic copper refinery with a capacity for refining 240,000,000 lbs. of copper annually and a copper smelter, annual smelting charge 200,000 tons, also at East Chicago a plant with an annual capacity for refining 72,000,000 lbs. of lead. (c) Through U. S Smelting Co., lead smelter at Midvale, Utah, smelting charge 481,800 tons yearly, and zinc smelters at Altoona, La Harpe, Kan., and Checotah, Okla., combined capacity, 102,000 tons of ore a year. (d) Through Utah company and subsidiaries, coal mines producing in Feb. 1916 about 800,000 tons of coal annually, and also the 50-mile standard gauge Utah Ry. (wholly owned), connecting the coal mines with the Denver & Rio Grande RR., which operates the road.

Leading Subsidiaries—	Stock Issued.	Public Holds.	Property—Annual Capacity Mines, Smelters, &c. (1916).
U. S. Smelting	$1,000,000	None	Bingham, lead smelt., 481,800 tons
U.S.Metals Ref. Co., N. J., &c.)	pref.1,550,000 com.1,550,000	$506,700 505,000	Zinc smelt., 11,100 tons None Ref. copper, 240,000,000 lbs. None Ref. lead, 72,000,0000 lbs.

Leading Subsidiaries—	Stock Issued.	Public Holds.	Property—Annual Capacity Mines, Smelters, &c. (1916)
Cent.-Eureka	2,500,000	$500	Eureka (mined 49,530 tons 1915)
Mammoth	1,500,000	None	Kennett (mined 296,673 tons 1915)
Gold Road	1,574,555	None	Gold Road (mined 96,272 tons 1915)
Needles M. & S.	3,374,435	None	Arizona (mined 47,897 tons 1915)
Cia de Real del Monte y Pachuca	pf. 2,554 sh.	20 shares	Mexico
Richm.-Eureka	3,600,000	1,271,845	Eureka (not in operation in 1915)
Niagara	650,005	41,873	Bingham, Utah (being developed)
Utah Co. (coal)	5,000,000	None	Utah (produced in 1915 707,559 tons coal)

The Utah Company, together with the U. S. Smelting, Refining & Mining Co., owns all the shares of the Consolidated Fuel Co., the Black Hawk Coal Co., the Panther Coal Co., and 57.8% of the shares of the Castle Valley Coal Co. These four companies are in the process of being united into one company called the United States Fuel Co. The four coal companies own 8,018 acres of coal land, estimated in Feb. 1916 to contain 123,000,000 tons of coal in one seam alone. The share of this belonging to the Utah Company is 103,000,000 tons. These coal mines are producing about 800,000 tons of coal a year and are opened and partly equipped to produce 3,000,000 tons a year when the market requires it.

COMMON DIVIDENDS.—

	'07.	'08 to '11.	'12.	'13.	'14.	'15.	'16.	'17.
Paid in calendar years ..... %	5¼	4 yearly	4½	6	4½	None	7½	text

Jan. and April 1917, quarterly, 2½%. V. 103, p. 2436.

NOTES.—The co. sold in Feb. 1916 (V. 102, p. 615, 1714) $12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and due Feb. 1 1926, convertible at any time, at the option of the holder, into common stock on the basis of $75 in notes for each share (par $50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. The proceeds of these notes, together with other funds on hand, retired the $4,000,000 5% notes of the company and the $10,000,000 Utah Co. 6% notes (guaranteed), called for redemption on June 1 and April 1 1916, respectively, thus reducing the funded and guaranteed debt by $2,000,000. The company has no mortgage debt, and (except in the case of the Utah Co.) there is no mortgage debt on the properties of any of the subsidiary corporations in which the company owns a majority of the stock. No mortgage may be made by the company without equally securing these notes, and none may be made upon any of the properties of its subsidiary companies except on the coal properties controlled and on the Utah Ry. (V. 104, p. 1386.)

REPORT.—For year ending Dec. 31 1916 was in V. 104, p. 1386.

PRODUCTION AND EARNINGS OF ALL COMPANIES FOR YEAR.

(Incl. Custom Ores.)—	1916.	1915.	1914.	1913.
Copper, lbs	28,888,093	26,923,674	17,946,659	20,239,973
Lead, lbs	103,855,451	87,102,179	64,443,260	58,116,504
Silver, oz	11,647,205	12,071,863	9,936,237	13,089,708
Gold, oz	129,273	196,481	124,719	148,372
Zinc, lbs	64,584,001	34,105,471	-------	-------
Net earns., after repairs	$9,737,664	$7,679,184	$2,932,519	$4,555,122
Deprec. & reserve funds	839,200	986,860	666,878	969,536
Additional reserve	1,000,000	888,900	-------	-------
Pref. dividends (7%)	1,702,225	1,702,225	1,702,221	1,702,144
Common dividends (8½)	1,492,239	(1½)263,336	(3)526,671	(6)1,053,322
Balance, surplus	$4,704,000	$3,737,863	$36,749	$830,120

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P's., Charles G. Rice, Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder. Office, 55 Congress St., Boston.—(V. 102, p. 443, 615, 1168, 1352, 1635, 1714; V. 103, p. 66, 2436; V. 104, p. 1386.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

On June 3 the U. S. District Court rendered a favorable decision in the Government suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken. V. 101, p. 1482; V. 103, p. 1597; V. 104, p. 769, 2123. Wage increases 1916-17 about 40%. Special prices to U. S. Govt. in 1917 for war purposes. V. 104, p. 1495.

PROPERTIES OWNED.—The properties owned Dec. 31 1916 were 120 blast furnaces, 328 open-hearth furnaces and 37 Bessemer steel converters, 11 steel rail, 62 bar, billet, &c., mills; 13 structural shape mills; 21 plate mills; 83 merchant mills, producing bar iron, steel, &c.; 217 hot mills, producing tin plate, &c.; 24 rod mills; 51 welded and seamless-tube mills; 19 tin plate mills; 19 bridge and structural plants; 15 skelp mills; 23 complete foundries; 156 sheet, jobbing and plate mills; 14 piercing and rolling mills; 61 wire mills; 52 galvanizing and tinning mills; 16 spike, bar, spike, bolt, &c., mills; 5 cement plants; 67 warehouses; 51 miscellaneous armor, axle, &c., works, incl. 2 plants comprising 76 puddling furnaces; 12 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 129,352 acres of coking coal and 27,529 acres of surface and 22,100 beehive coke ovens, &c., in Pa. and W. Va.; 1,262 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Farrell, Pa., and Gary, Ind.; 29 coal plants not connected with coke plants; 97,551 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral and surface interests owned, 180,444 acres; mineral interests only owned, 136,594 acres; surface only owned, 8,924 acres; 2,974 coke ovens, &c. In Dec. 1916 acquired some 12,000 acres of coal land in Greene Co., Pa., for about $6,500,000. See V. 103, p. 2348.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, common	$46,484,300	Amer. Sheet & T. P. com	$24,500,000
do 6% pref	53,260,900	Am. Sheet & T. Pl., 7% pf.	24,500,000
National Tube, common	40,000,000	L. Superior Con. I. Mines	29,887,400
do 7% pref	40,000,000	Shelby Steel Tube, com	8,151,500
Amer Bridge Co	10,000,000	do 7% pref	5,000,000
Amer. St. & Wire, com	50,000,000	Tenn. Coal, Iron & RR—See that co.	
do 7% pref	40,000,000	Union Steel Co	20,000,000
Carnegie Steel Co	65,250,000	Clairton Steel Co	3,500,000
Amer. Tin Plate	25,000		

Government report as to assets, &c., V. 93, p. 110, 79

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation (Concluded)—							
Monongahela Southern first mortgage guaranteed x	1909	$1,000	$1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M x	1909	1,000	675,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Amer SS 1st M g gu p & l end s f (V 74, p 1146) IC.xc&r	1900	1,000	1,591,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
H C Frick Co mtge a f red 105 $100,000 yrly July 1 FPix	----	1,000	194,000	5 g	J & J	July 1 1917-18	Bk of Amer, N Y; or Pitts
Pitts-Mon pur money M gu due $600,000 y'ly UPI.xc*	1911	1,000	16,495,000	5 g	J & J	July 1917-1944	Union Trust Co, Pittsb
Risdon Iron Works 1st M $600,000 red 102½ z	1902	-------	600,000	5	J & J	July 2 1917	Mercan Tr Co, San Fran
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth	Missab	s & Nort	hern Ry—S	ee those	compani	es under RRs—	For other bonds see text
Utah Copper Co—Stock authorized $25,000,000	----	10	16,244,900	See text.	Q—M	June30'17,35%	Checks mailed
Utah Power & Light Co—See Utah Securities Corporation	below	and	Electric Ra	ilway Sec	tion"		
Utah Securities Corp—Stock auth $35,000,000 (v t ctfs)	----	-------	30,775,100	-------	-------	-------	-------
Ten-yr gold notes red 101 see text G	1912	500 &c	7,466,500	6 g	M & S 15	Sept 15 1922	Guaranty Trust Co, N Y
Securities of controlled operating cos—See text.							
Utica Gas & Electric Co—Common stock	----	100	2,000,000	10 in 1916	Quar	Apr 1 '17 2¼%	Co's office, Utica, N Y
Equitable Gas & Electric Co of Utica first mortgage Co.xc*	1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co, N Y
Utica Electric Light & Power 1st M s f 1% yearly Eq.xc*	1900	1,000	834,000	5	J & J	Jan 1 1950	Central Trust Co, N Y
Herkimer Light & Power first mortgage gold red 110. N.xc*	1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
U G & El Ref & Ext M $5,000,000 gold x	1907	1,000	3,350,000	5 g	J & J	July 1 1957	Central Trust Co, N Y
Vacuum Oil Co—Stock, $15,000,000	----	100	15,000,000	See text	Semi-an	May 15'17 5%	Checks mailed

Output of Company in 1915. Gross Tons (see V. 104, p. 1153):

Iron ore	33,355,169	Steel rails	1,533,681
Pig iron, spiegel, &c	17,607,637	Finished structural work	557,953
Bessemer steel	7,273,766	Plates and sheets	3,118,904
Open-hearth steel	13,636,823	Wire and wire products	2,004,494
Coke, manufactured	18,901,962	Blooms, slabs, billets, &c.	1,881,526
Coal (not used for coke)	6,162,340	All other finished products	6,364,232

The price of rails advanced in 1916 from $28 to $38 a ton. V. 103, p. 2161.

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about $115,000,000. To Dec. 1912 $65,000,000 had been set aside from earnings, but in Mch. 1912 $15,000,000 bonds were sold; in 1913, $2,960,125 was expended. See BONDS below. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732; V. 94, p. 846, 986. In June 1913 the Canadian Steel Corp., Ltd., was incorporated in Canada with $20,000,000 stock to build a plant at Ojibway, Ont., opposite Detroit, Mich., first cost estimated at about $20,000,000. V. 96, p. 207, 873, 1845. The new Duluth (Minn.) plant was completed in Dec. 1915; see description of same, V. 102, p. 72; V. 98, p. 924; V. 100, p. 991. In June 1915 it was decided to build near Pittsburgh a plant for manufacture of zinc and by-products, including sulphuric acid, to cost from $2,500,900 to $3,000,000. V. 100, p. 2091. Capital expenditures of $90,000,000 were proposed in Dec. 1915, including, it is understood, $25,000,000 on tube plant at Gary, Ind. V. 102, p. 981. V. 101, p. 1719. Wage increase in Jan. 1916, V. 102, p. 257

DIVS.— '06, '07, '08, '09, '10, '11-'13, '14, '15. 1916. 1917.
Common % 1½ 2 2 2¾ 5¼ 5 yrly. 4¼ 0 7 (text) Text.
Preferred % (To May 27 1917, 7% per annum (1¾% quar.)

In Dec. 1914 the quar. dividend on common was reduced from 1¼ to ¼ of 1%, and thereafter omitted till Feb. 28 1916, when resumption took place at the 1¼% quarterly rate. In Sept. and Dec. 1916 an extra 1% was paid on the common stock, making 2¼%. In Mar. 1917 1¼% and 1¼% extra were paid, and in June 1¼% and 3% extra, making the average rate since 1910 5% with a single 1% in addition. V. 104, p. 1806, 1696. On July 28 1917 will pay an extra 1% to aid common stock with Red Cross contributions. V. 104, p. 2457.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Dec. 1916, $56,390,000, not included in amount out, were alive in sinking fund. In Feb. 1916 some $22,800,000 of English holdings had been repurchased, it was said, for use from time to time for sinking fund purposes. V. 102, p. 717.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In May 1917 about $19,457,000 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1636, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,084,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 575, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & l. by U. S. Steel Corp., $6,000,000 were reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558,000 for 75% of the cost of additions and betterments. $18,814,000 were outstanding Dec. 1916. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & l. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $18,035,000 have been sold, the remaining $21,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1¼% plus int. on bonds retired. V. 98, p. 1699. V. 100, p. 2171; V. 101, p. 50.

Of The National Tube Co. 1st guar. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued $5,000,000 are reserved for 75% of the cost of new construction. Ann. sink. fd., beginning 1916, 1% of bonds issued, plus int. on bonds retired. V. 94, p. 986, 1769

Additional Bonds of Controlled Cos.—	Interest.	Outstanding.	Maturity
Host. Coun. Coke (V. 83, p. 1466) z5 F. & A.	$406,000		July 1 1942
Cont. Coke mtge., due $37,000 yearly x4½ April 27	74,000		Apr. '18-19
Dewees (W.) Wood Co. 1st M. due $100,000 yearly beginning 1915 x	5 M. & N.	1,700,000	May '18-30
Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N. J., red. 105 x	5 g M. & S.	714,000	Mch. 1 1926
Cahaba Coal Min. Co. 1st M. 6 J & D	$892,000		Dec. 1 1922
Alab. Steel & Shipbldg. 1st M. 6 J & D	730,000		Jan. 1 1930
Sharon Coke Co 1st M. 5 J & D	160,000		Dec. 2 1931

Tonnage of Unfilled Orders (00,000 omitted)—(V. 104, p. 138).

On December 31—	1916			1917	
'09. '10. '11. '12. '13. '14. '15.	Jan. 30.	Mar. 31.	Apr. 30.	May 31.	
5.09 2.6 5.0 7.9 4.2 3.8 7.8	7.9	11.5	11.7	12.1	11.8

EARNINGS.—For 3 months ending March 31 1917 in V. 104, p. 1696.

3 Mos. to Mar. 31.	Net Over Repairs, &c.	Int., S. F., Depr., &c.	Pref. Divs. (1¾%).	Common Dividends.	Balance, Surplus.
1917	$113,121,018	$15,376,262	$6,304,919	(4¼) $21,602,856	$69,836,981
1916	60,713,624	15,200,752	6,304,919	(1¼) 6,353,781	32,854,172

*After deducting interest on subsidiary companies' bonds outstanding, $2,238,352 for the mos. ending Mar. 31 1917, against $2,397,096 for the same period in 1916.

REPORT.—For 1916, V. 104, p. 1094, 1139, 1150.

Year ending Dec. 31—	1916. $	1915. $	1914. $
Gross sales and earnings	1,231,473,779	726,683,589	558,414,934
Repairs, charges, sub. cos., &c	897,899,602	596,287,577	486,749,319
Net earnings	333,574,177	130,396,012	71,663,615
Sinking fund of sub. cos. bonds	146,277	1,660,798	1,990,373
do U. S. S. Corp. bonds	7,656,214	7,329,984	7,018,182
Depr. & exting. funds (reg. prov.)	32,762,072	24,408,577	17,044,183
Int. on U. S. Steel bonds	21,602,853	21,928,634	22,239,087
Depr. in inv. & adjustment	Cr. 124,969	Cr. 765,814	Cr. 124,978
Div. on pref. stock (7%)	25,219,677	25,219,677	25,219,677
Div. on common stock	44,476,469	6,353,781	15,249,075
Per cent	8¼%	1¼%	3%
Bal., undivided earnings	sur. 201,835,585	S. 44,260,374	D. 16,971,984

DIRECTORS.—The directors are as follows:

To April 1917.	To April 1918.	To April 1919.
Samuel Mather,	Robert Winsor,	J. P. Morgan,
Daniel G. Reid,	James H. Reed,	James A. Farrell,
Thomas Morrison,	Henry C. Frick,	Elbert H. Gary (Ch'm'n),
John S. Phipps,	Percival Roberts Jr.	George F. Baker,
Robert Bacon.		George W. Perkins.

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell; V.-Prests., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Compt., W. J. Filbert.

Office, 71 B'way, N. Y.—(V. 104, p. 1696, 2123, 2349, 2457.)

UNITED SUGAR COMPANIES.—(V. 104, p. 263, 958.)

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N. J. Apr. 30 1904. Owns about 740 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,189 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 7,288 acres; 685 acres in Utah County, mills, power plants, &c. also $5,002,500 of the $10,000,000 stock (par $5) of the Nevada Consol., and all of the $6,515,000 Bingham & Garfield Ry. stock.

STOCK.—Stock auth., $25,000,000; out March 1917, $16,244,900 (par, $10) of which abt. $6,004,000 owned by Kennecott Cop. Corp., which see.

DIVIDENDS.—

	1909.	1910-1914.	1915.	1916.	1917.
Reg. since 1908 %	20	30 yearly.	42½	70	25, 35, –, –
Extra %			50	10,	1, –, –

In June 1917, 5% was paid for Red Cross distribution.

EARNINGS.—Year 1916, V. 104, p. 1698.

Cal. Year.	Net Profits.	Other Income.	Deprec'n Reserve.	Dividends Paid.	Balance, Surplus.
1916	$33,747,740	$5,990,936	$589,732 (120%)	$19,493,880	$20,244,795
1915	15,016,872	2,896,609	546,734 (42½%)	6,904,083	11,009,390

Production for 1916 was 197,417,480 lbs., against 156,207,376 lbs. in 1915. Pres., C. M. MacNeill, N. Y.; Sec., K. R. Babbitt; Treas., J. M. Hayes, Salt Lake City. N. Y. office, 25 Broad St.—(V. 104, p. 1698, 1806, 1904.)

UTAH POWER & LIGHT CO.—See "Electric Ry. Supplement" and Utah Securities Corp. below.—V. 102, p. 1998, 2172; V. 103, p. 1597, 1797.

UTAH SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in Va. in 1912. Charter perpetual. Strictly an investment co., doing no operating, but controlling the Utah Pow. & Light Co. through the ownership of all its outstdg. 2nd pref. and com. stock, except directors' shares. A full statement as to the several properties, their finances, &c., was in the "Chronicle" of June 5 1915, p. 1929-32, and condensed data V. 100, p. 1828-29

Voting Trust for Stock of Utah Securities Corporation.—Stock auth., $35,000,000; outstanding, $30,775,100, all held in a voting trust terminating Oct. 1 1922; voting trustees, R. E. Breed, Charles Hayden, S. Z. Mitchell (President of Electric Bond & Share Co., N. Y.) and J. R. Nutt; Guaranty Trust Co. of N. Y., depositary.

Note Issue, &c.—The 10-year 6% gold notes of 1912, due Sept. 15, 1922 (but red. on any int. day at 101 and int.) are secured by pledge. All 2nd pref. and common stock, except directors' shares and short time indebtedness of Utah Power & Light. Authorized notes, $30,000,000. Total to subscribers and in part payment for San Juan Water & Power Co. ($290,000), $26,984,500, less retired, $19,518,000. V. 101, p. 1556, 1812; V. 102, p. 159; balance outstanding Dec. 31 1916, $7,466,500.

Securities of Controled Operating Cos. Held by Public (See "Elec. Ry. Sec.")

REPORT.—For year ending Dec. 31 1916 (V. 104, p. 2550) shows:

Gross earnings of the corporation, incl. surplus of subsidiary companies accruing to it	$1,031,476
Net earnings (after adding profit on redemption of Utah Securities Corp. notes, $111,746)	$997,193
Interest charges on 10-year 6% notes	543,070
Balance, surplus, for the year 1916	$454,123

OFFICERS.—Pres., S. Z. Mitchell; Sec. & Treas., A. E. Smith. N. Y. office, 71 Broadway.—(V. 102, p. 159, 1352; V. 104, p. 2550.)

VACUUM OIL CO.—ORGANIZATION, &c.—Incorporated in N. Y. in 1866. V. 98, p. 457.

Refinery at Olean, N. Y., where a considerable amount of illuminating oil and gasoline is produced. A portion of product is shipped to Rochester, N. Y. and Bayonne, N. J., where there are finishing and compounding plants for the manufacture of lubricating oils. In 1916 acquired 675 acres of land at Paulsboro, N. J., and began construction of a new refinery. Formerly controlled by the Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $15,000,000, par, $100. Stockholders voted Feb. 29 1912 to increase the stock from $2,500,000 to $15,000,000, the new stock being offered to stockholders at par, to provide working capital and pay off $2,000,000 bonds and repay $8,000,000 advanced by Standard Oil Co., of N. J. V. 94, p. 491, 703, 771. Total surplus Dec. 31 1916, $32,010,543, against $23,988,606 in 1915.

Dividends paid at irregular intervals, in 1911 at the rate of 6%; 3% each paid Aug. 15 and Oct. 31 '12; 1913 and 1914, May 15 and Oct. 31, 3%; 1915, May 15, 3% and 2% extra; Oct. 31, 3%; 1916, May, 3% and 2% extra; Oct., 3%; 1917, May, 3% and 2% extra.

Report for cal. year 1916, in V. 104, p. 1384, showed:

	1916.	1915.	1914.	1913.
Net profits	$9,221,937	$6,861,913	$2,075,643	$4,832,930
Dividends	(8) 1,200,000	(8) 1,200,000	(8) 1,200,000	(6) 900,000

Pres., Charles M. Eyerest; Treas., Herbert Baker; Sec., W. M. Smith. Office, Rochester, N. Y.—(V. 102, p. 1255, 1434; V. 104, p. 1384, 1392.)

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Virginia-Carolina Chemical—Stk com $38,000,000 auth	--Col	$100	$27,984,400	See text	See text	May 1 '17, 4%	Checks mailed
Preferred (a & d) 8% cum $30,000,000 auth	--Col	100	20,011,810	8 in 1916	Quar	Apr 16, 1917 2%	do
1st M (& coll tr) $15,000,000 auth sub to call text	Ce.xxc&r*	1,000	12,900,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Sink fd debentures $10,000,000 g conv red text	Eq.yc*&r*	1914	1,000 &c	4,737,000	6 g	A & O 15	May 15 1924	New York
Consumers Chem Corp pf stk (p&d) 7% cum gu s f red 110		----	100	447,500	7	A & O	Apr 1 1933	do do
Virginia Iron, Coal & Coke—M gold $10,000,000	Ba.xc*	1899	1,000	4,869,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, NY
Carter Coal & Iron 1st M s f call 105	N.yy	1898	1,000	334,000	5 g	A & O	Oct 1 1938	N Y Trust Co, N Y
Virginian Power Co—1st & coll tr M call 105 & int. $15,000,000 authorized	N.xc*&r*	1912	1,000	4,200,000	5 g	J & D	Dec 1 1942	New York and London
Convertible 6% gold notes $750,000 auth	N	1917	500	400,000	6 g	J & D	June 1 1919	N Y, A B Leach & Co
Vulcan Detinning—Preferred stock (p & d) 7% cumulative	----		100	1,500,000	See text	Q—J	Nov 20 '13 21	Checks mailed
Waltham Watch—Common stock $7,000,000 authorized	----	----	100	7,000,000	See text	J & J	Jan 1 '14 1%	do
Preferred (a & d) 6% cumulative $5,000,000			100	5,000,000	See text	J & D	June 1 1917 3%	do
Coupon gold notes due $500,000 F & A in 1918 & 1919	c	1916	--------	2,000,000	4½%	F & A	F&A 1918-19	
West Penn Power Co.—See "Electric Railway Section"								
Washington Oil Co—Stock		----	10	100,000	See text	See text	Oct 20 '16 40%	Pittsburgh, Pa
Wells, Fargo & Co—Stock		----	100	23,967,400	6 in 1916	Q—J	See text	Office 51 Broadway, N Y

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663.

Owns entire common stock of Consumers Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock ($447,500 outstanding) and the cancellation of $12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 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.

DIVIDS.—

	'03.	'04	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16	1917.
Com (%)	2½	None	3	2½	4	3	1½	0	0	0	below	
Pref (%)	Full to July '14, incl. (Q.-J.): Nov. '14, 2%. 4&4sc. 2 qu.											

On Feb. and May 1 1917 paid ¾ of 1% on common stock. V. 103, p. 2436; V. 100, p. 1678, 1098, 146; V. 99, p. 1916, 2015.

BONDS.—The 1st M. 5s were limited to $15,000,000, of which $2,100,000 have been paid and canceled. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Ehingkelt (potash) Co. and the Chemical Works Schonebeck Ltd. (costing more than $3,000,000), and all other stocks owned at time of making mtge. V. 87, p. 1361, 1092; V. 94, p. 771, 922.

Of the $10,000,000 10-year 6% debentures authorized May 12 1914, $5,000,000 were underwritten and offered to stockholders at par. The remaining $5,000,000 are not to be issued for 2 years at least. The $5,000,000 now issued are callable at 102 on Oct. 15 1916 or thereafter up to Oct. 15 1922 and thereafter at par for the sinking fund, and convertible to Oct. 15 1922 into pref. stock at the rate of $110 debs. for $100 stock. The remaining debentures may be made convertible at the same or a higher rate; 2½% will be retired annually. V. 98, p. 1172, 1321, 1541; V. 99, p. 54, 204; V. 104, p. 368.

REPORT for year ending May 31 1916, in V. 103, p. 491, 1044:

	1915-16.	1914-15.	1913-14.	1912-13.
Total net profits	$7,732,798	$7,129,895	$6,035,176	$4,934,221
Net profits	$5,427,467	$4,979,949	$4,073,756	$2,991,102
Interest on bonds, &c	$1,160,298	$1,265,740	$1,523,379	$1,244,006
Pref. stock div. (8%)	1,600,472	1,600,000	1,600,000	1,600,000
Balance, surplus	$2,666,697	$2,114,209	$950,377	$147,096

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison (1st V.-Pres.), C. G. Wilson (V.-Pres.), S. D. Crenshaw (V.-Pres. & Sec.), of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, L. Oudin, Alex. J. Hemphill, Alvin W. Krech, G. I. Stralem, N. Y.; Geo. W. Watts, Durham, N. C.; S. H. Miller, N. Y. S. W. Travers is Treas., Richmond, Va.—(V. 103, p. 491, 1029, 1044, 2436; V. 104, p. 368.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Bristol, Graham, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold $1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

Stock authorized, $10,000,000, all common; outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust for $5,000,000 stock expired in 1912. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,913,000 have been canceled; the $138,000 unissued are held to retire prior lien bonds, viz.: $334,000 Carter Coal & Iron s. f. gold 5s (U.S. and Va. tax-free) due Oct. 1 1938, subject to call at 105 (N. Y. Trust Co., trustee).

REPORT for year end. June 30 1916 (see V. 103, p. 1978):

Fiscal Year—	Gross.	Net.	Other Inc.	Int., &c.	Loss.
1915-16	$4,308,598	$437,016	$53,965	$739,074	$248,094
1914-15	2,844,165	406,574	27,442	678,738	244,722

Pres., John B. Newton; V.-Pres., D. D. Hull Jr. Office, Roanoke, Va.—(V. 101, p. 1106, 1463; V. 103, p. 1432, 1978.

VIRGINIAN POWER CO.—(*See Map* p. 206.)—ORGAN.—Organized Sept. 25 1912 in Mass., and has constructed a modern steam-power station at Cabin Creek Junction, and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River coal district, W. Va. This district contains more than 250 operating mines, having a combined output for year ended June 30 1912 of 20,203,480 tons of bituminous coal, of which 19,000,356 tons, or 94%, were mined in Kanawha, Fayette and Raleigh counties, which are at present the principal market for output of Virginian Power Co. Electric power is important in coal mining for cutting, hoisting, hauling, pumping and ventilating purposes.

The steam-power station is located at Cabin Creek Junction, W. Va., 15 miles from Charleston, on Ches. & Ohio Ry., and has a steel and brick superstructure, in which there are installed turbo-generators, &c., capable of generating 26,666 electrical h. p., and space for two additional units to increase the capacity to 53,332 h. p. when required.—(V. 98, p. 907).

Water-Power Sites.—Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawk's Nest, W. Va., and several other smaller water-power sites also along the New River. Estimated drainage area ranges from 4,400 sq. miles at Bluestone to 6,250 sq. miles at Hawk's Nest. Available power at Bluestone, 125,000 k. w.; Richmond Falls, 15,000 k.w.; Hawk's Nest, 30,000 k.w. It is contemplated that, upon proper authorization, the initial water-power development will be made at Bluestone, W. Va., with a dam 140 ft. in height, length about 2,000 ft., connecting two chains of mountains and forming a lake of about 8,500 acres. This would enable the company to meet the present requirements of the mining districts above mentioned and to do a lucrative business with public utilities and manufacturing industries in Charleston, Huntington, &c. The company has recently secured a contract to supply power for the operation of the street railways in Charleston, W. Va., and a new transmission line to that city has already been completed.

CAPITAL STOCK.—Auth., $10,000,000 (in $100 shares), one-half pref.; outstanding: $1,200,000 pref. and $5,000,000 common.

BONDS.—A first mtge. on the power plant, on about 187 miles of transmission and distribution lines and water-rights and lands located between Bluestone and the Virginia State line, and further secured by the capital stock of Dominion Power Co. of Virginia. Total authorized bond issue, $15,000,000; outstanding, $4,200,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, $10,800,000. Denom. $1,000 (V. 98, p. 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 1917, were replaced by an authorized issue of $750,000 similar notes due June 1 1919. V. 104, p. 2123.

EARNINGS.—Began operations in Dec. 1914 with signed power contracts to supply 128 mines, among which are the largest coal-mine operations in the Kanawha-New River district, as, for instance, the New River Co., Raleigh Coal & Coke Co., New River & Pocahontas Consol. Coal Co. and many others. In July 1916 the company had closed a contract with the Charleston Interurban RR., operating 38 miles of road, to supply all power for the operation of its lines. This will add 1,000 k.w. to the connected load of the power station at Cabin Creek, W. Va. V. 103, p. 330.

REPORT.—For year ending Dec. 31 1916 (V. 104, p. 2549) showed:

Cal. Year—	Gross.	Net.	Oth. Inc.	Interest.	Surplus.
1916	$424,951	$193,638	$21,210	$227,247	$12,398

DIRECTORS.—G. D. Baker, P. G. Gossler, H. G. Scott, G. P. Toby, F. B. Lasher, John L. Dickinson, Wm. O. Abney, P. G. Gossler, Pres.; H. G. Scott and G. P. Toby, V.-Ps.; F. B. Lasher, Sec. & Treas. N. Y. office, 62 Cedar St.—(V. 103, p. 330; V. 104, p. 2123, 2549.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" tetrachloride of tin and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1913 the American Can Co. paid $617,000 in settlement of suit. V. 95, p. 1487; V. 96, p. 1302; V. 97, p. 181, 1120.

STOCK.—Common stock, $2,000,000; preferred stock, $1,500,000, 7% cumulative, all outstanding. Par of shares, $100. No bonds.

	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Pref.---%	3½	6¼	0	5	7½	5	1¼	5	6¼	5¼	7	Below
Com---%	2	3	0	0	0	0	0	0	0	0	-	----------

In 1913, Jan. and April, 1¼%; July and Oct., none. Accumulated pref. divs., Oct. 1913, 24½%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220.

EARNINGS.—Report for 12 mos. ending Dec. 31 1916 in V. 104, p. 1065.

12 mos. end. Dec. 31—	Total Sales.	Other Income.	Inventories.	Costs and Gen. Exp.	Balance, Surplus.
1916	$836,073	$12,495	—$10,103	$796,872	$41,593
1915	685,291	2,126	+14,953	639,293	63,077

3 *Mos. end. Mar.* 31 (*V. 104, p. 2562*)—

1917	$252,605	$221	+$187	$216,962	$36,051
1916	213,400	481	—9,778	183,074	21,029

OFFICERS.—Pres., W. J. Buttfield; V.-P., Geo. F. Eldridge; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 103, p. 948, 1987; V. 104, p. 770, 2562.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass.; also clocks. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630; V. 98, p. 1619.

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of ¾ of each class. V. 84, p. 698; V. 90, p. 241.

DIVS.—

	1907.	1908.	'09.	'10.	1911-12.	1913-14.
Common ---	3	2¼ (Jan., 1¼; July, ¾)	3	1¼	None	1 (Jan.)

The pref. div. was reduced Dec. 1 1915 to 2%, contrasting with the full 3% semi-annually since organization in 1906; June 1916, 2%; Sept. 1916, 1% (as additional to 2% paid in Dec. 1915); Dec. 1916, 3%; Mar. 1917, 1%, clearing all accumulations. V. 103, p. 853; V. 104, p. 770. 1917, June, 3%.

NOTES.—In Feb. 1916 $2,000,000 4½% gold notes were sold to replace outstanding indebtedness. V. 102, p. 810. Balance sheet of Mar 31 1917 showed $2,787,000 bills payable, against $2,797,000 Mar. 31 1916, including the $2,000,000 coupon note issue. V. 102, p. 2260.

Pres., Ezra C. Fitch; Treas., Harry L. Brown, Waltham, Mass.—(V. 102, p. 810, 2260; V. 104, p. 770, 2349.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $100,000; par, $10. Dividends in 1906, about 35%; 1911, 29% 1913. Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nil; 1916, Oct., 40%. Year 1916, profits, $32,985; dividends(40%), $40,000; def., $7,015; Total surplus Dec. 31 1916, $45,861. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 100, p. 817; V. 102, p. 891; V. 103, p. 1046; V. 104, p. 1505.)

WASHINGTON WATER POWER CO., SPOKANE.—See "Electric Railway Section" and V. 104, p. 663.

WATERS-PIERCE OIL CO.—See Pierce Oil Corporation.

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1916 operated on 82,025 miles of railroad in the U. S. and Mexico, 25,904 miles of stage, inland and ocean steamer routes; total, 107,929 miles. On July 1 1914 took over business of Balt. & Ohio, St. Louis & San Francisco and Chic. & East. Ill., Cinc. Hamilton & Dayton, Central RR. of N. J., &c., and electric lines, adding 12,904 miles to system, and on May 1 1915 that of the Denver & Rio Grande, 2,308 miles. V. 98, p. 1699; V. 99, p. 1049; V. 100, p. 1442. Also, jointly with Nat. Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451. Official circulars. V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801.

Rates were ordered to be reduced beginning Feb. 1 1914, but in July 1915 an average increase of nearly 4% was allowed on packages up to 100 lbs. See "Express Rates," V. 97, p. 368, 1118, 1359, 1423; V. 95, p. 179, 204; V. 100, p. 292, 375, and report, in V. 101, p. 1270.

DIVS. ('95-'01, '02, '03-'05, '06, '07 to Jan. '14, July '14-Jan. '17. Since. Cash % 16 y'rly. 9 8 y'rly 9 10 (5 J. & J.) 3% s.-ann. 1½ quar.

In April 1917 changed the dividend period from semi-annually to quarterly. V. 104, p. 1270.

In Jan. 1917 an extra 33 1-3% was paid out of surplus. V. 104, p. 78.

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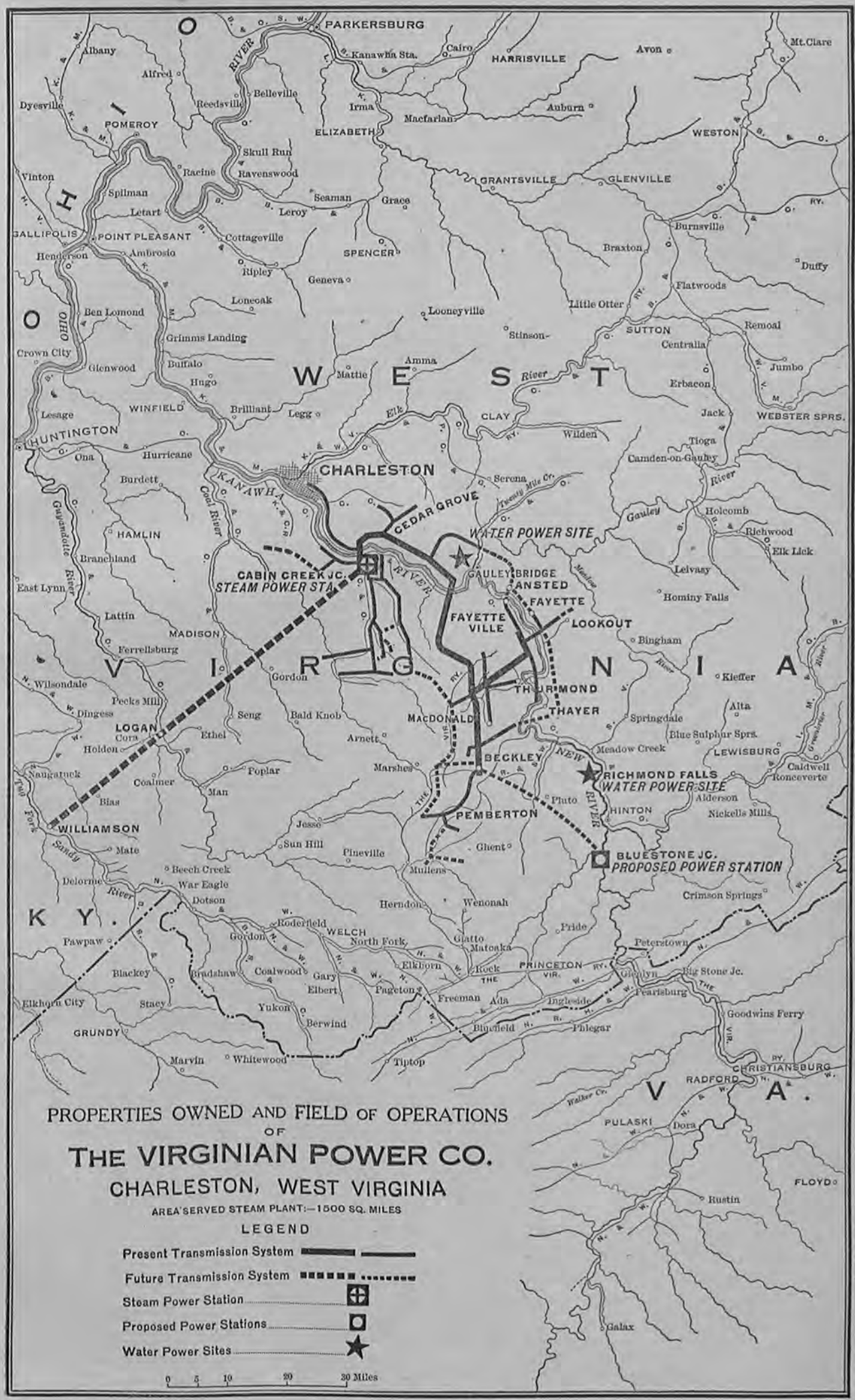

PROPERTIES OWNED AND FIELD OF OPERATIONS
OF
THE VIRGINIAN POWER CO.
CHARLESTON, WEST VIRGINIA

AREA SERVED STEAM PLANT:—1500 SQ. MILES

LEGEND

Present Transmission System

Future Transmission System

Steam Power Station

Proposed Power Stations

Water Power Sites

0 5 10 20 30 Miles

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Welsbach Co—Collateral trust mtge gold $7,000,000 s f...PIP	1900	$100 &c	$2,825,600	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Elec Co Inc (Mfg)—Com stk 150,000 shs no par	----	None	150,000 shrs	-------	-------	June 30 '17, $2	New York
Pref 6% cum non-voting call at 120 $30,000,000	----	100	15,000,000	6	Q—M	June 30 '17, 1½	do
First mtge $15,000,000 g call beg 1912 at 105...MC,xc*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Power Corp, N Y—146,700 shrs common stock	----	None	146,700 shrs	-------	-------	-------	-------
Pref stock $7,080,000 6% cum aft Jan 1 1915	----	100	7,080,000	-------	Q-J 15	Apr 16 '17, 1½	-------
Bonds—See Great Western Power Co statement.							
Western States Gas & El (of Dela)—Com stock $5,000,000	----	100	3,503,000	Text	-------	May15 '17, ½%	Checks mailed
Pref stock $10,000,000 7% cum red 115 & divs	----	100	2,125,000	7	Q—J15	Apr 14 '17, 1¾	do
First & Ref M (of Cal) $10,000,000 gold call 105 sk fd..xxc*	1911	500 &c	4,506,000	5 g	J & D	June 1 1941	Philadelphia
American River Electric 1st M (closed) callable	1903	1,000	341,000	5	J & J	July 1 1933	San Francisco
Ten-year 6% notes 5,000,000 g callable see text...Gxxc*&*	1917	-------	1,564,000	6 g	F & A	Feb 1927	Guaranty Trust Co, N Y
Western Telep & Teleg—See Amer Tel & Tel Co.							
Western Transit Co—Bonds guar by N Y C ext in 1903...x	1884	1,000	1,500,000	2 ½	F & A	Feb 1 1923	Grand Cent Terminal, N Y
Western Union Telegraph—Stock $100,000,000 authorized	----	100	99,786,427	5½ 1916	Q—J	July 16 '17, 1½	Office, 195 B'way, N Y
Collateral trust bonds	1888	1,000	8,637,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold...F,xc&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Mutual Union Telegraph Co 1st M ext gu p & l ext 1911...z	----	1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge gu p & l ext 1904...x	----	500	1,500,000	4½	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock $30,000,000	----	50	28,863,800	26 in '16	Q—J	See text	Pittsburgh, Pa

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.

REPORT.—For year ending June 30 1916, in V. 103, p. 1507, showed:

June 30 Year.	Gross Earnings.	Net Earns. Express.	Other Income.	Dividends (6%).	Balance, Surplus.
1915-16	$45,420,621	$2,932,798	$1,087,975	$1,438,044	$2,582,729
1914-15	38,544,786	1,306,858	1,031,820	1,438,044	900,634

—(V. 101, p. 1374; V. 103, p. 1432, 1507; V. 104, p. 78.

WELSBACH CO.—(V. 102, p. 1065; V. 104, p. 1065.)

WESTERN ELECTRIC CO., INC., N. Y. AND CHICAGO.—Incorp in N. Y. Nov. 17 1915 as successor of an Ill. corp. (org. in 1881). Am. Tel. & Tel. Co. on Jan. 1 1917 owned 146,050 shares of common stock and $14,605,000 of the pref. V. 104, p. 78, 1053.

Common stockholders of record April 4 1917 had the right to subscribe at par ($100) per share until April 16 for an additional $15,000,000 pref. stock on a basis of 1 share of pref. stock for each share of common stock. Subscriptions payable $50 each on April 16 and June 30 1917. See V. 104, p. 1392.

Dividend No. 1 on new common was $4 per share, paid Dec. 31 1915; 1916, Mar., June, Sept. and Dec., $2. 1917, Mar. and June, $2. "The largest manufacturer of telephonic apparatus in the world and the largest distributor of electrical supplies in the United States." On Jan. 1 1916 had 26,878 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:

	1916.	1915.	1914.	1913.
Gross sales	$106,986,677	$63,852,469	$66,408,484	$77,532,860
Net earnings	$4,678,576	$4,266,777	$4,033,467	$6,563,861
Interest paid	$880,094	$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

* Includes 3 quar. divs. of 2% each on the $15,000,000 old capital stock (all of one class), a div. of 0.73% on the new $15,000,000 6% cum. pref. stock covering a period from Nov. 17 1915 to Dec. 31 1915.

See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 195 B'way.—(V. 102, p. 1065, 1432, 2436; V. 104, p. 78, 368, 1169, 1385, 1392, 1505.)

WEST PENN POWER CO.—See "Electric Railway Section."

WESTERN POWER CORP. OF N. Y.—ORGANIZATION.—Incorp in N. Y. June 5 1915 as successor to a New Jersey company of similar name A holding company controlling the following: Great Western Power Co (which see above); California Electric Generating Co.; City Electric Co. Consolidated Electric Co., and Great Western Power Co. of N. J.

STOCK.—Auth. and outstanding, pref., 6% cumulative (after Jan. 1 1915), $7,080,000 (par $100), and 146,700 shares common stock of no par value. No bonds.

DIVIDENDS.—Has paid on pref. shares 1½ quar. Apr. 15 1916 to Apr. 15 1917, incl. Amount of accumulations, 2½%.

EARNINGS.—Combined earnings for calendar year (V. 104, p. 2123):

Calendar Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest Charges.	Cal. E.G. Balance, Pref. Div.	Surplus.
1916	$3,743,346	$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	772,979

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. 100, p. 1915, 2091; V. 102, p. 1168; V. 101, p. 2123.)

WESTERN STATES GAS & ELECTRIC CO.—A consolidation operating in Humboldt, San Joaquin, Contra Costa and adjacent counties in California. Installed capacity, 14,400 h. p., incl. hydro-electric, 8,000 h. p. and steam-operated power plants, 6,400 h.p. Also manufactures and distributes gas in Stockton and Eureka.

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. The Standard Gas & Electric Co. is, in turn, controlled and operated by H. M. Byllesby & Co. of Chicago. V. 100, p. 817.

DIVIDENDS.—On pref., 7% per annum since incorporation. On common (No. 1), Aug. 15 1916 to May 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 $341,000 outstanding) no additional bonds may be issued except when the annual net earnings are twice the interest on all bonds outstanding and contemplated, and then only for 75% of the cost of extensions, betterments and improvements. Semi-annual sinking fund now, till June 1919, 1% of all bonds issued, thereafter 1¼%. V. 102, p. 1544.

In Feb. 1917 the $621,500 notes of 1915 were called for payment April 1 and a new issue of $1,564,000 10-year 6% notes, part of an auth. issue of $5,000,000, was sold to pay floating debt and for exten's and add'ns. These notes are callable, all or part, prior to Feb. 1 1921 at 102; at 101 till Feb. 1 1925; thereafter at 100 and int. No new mortgage may be created upon the present property without equally securing these notes. The remaining notes may be issued only when net earnings, after interest on all prior liens, are three times the annual interest charges on (a) all notes, including those applied for; (b) on floating debt; interest on obligations to be paid by proceeds not to be considered. V. 104, p. 263, 1270, 1505, 1597.

Earnings for the 12 Months ending March 31 as against Present Interest Chgs.

	1915.	1916.	1917.
Gross earnings	$1,138,618	$1,208,694	$1,270,176
Net, after operating expenses and taxes	540,471	581,790	606,508

—(V. 102, p. 1544; V. 103, p. 499; V. 104, p. 670, 1270, 1505, 1597.)

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y. Boats sold and transferred in 1916. See Great Lakes Transit Co. in V. 102, p. 1439.—(V. 100, p. 1759.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851 and present name adopted in 1856. From incorporation to June 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.

The Amer. Telep. & Teleg. Co., in accordance with the agreement with the U. S. Govt, to dispose promptly of its entire holdings of West. U. Tel. stock ($29,657,200), in Feb. 1914 sold the same to a syndicate, the stockholders under an option subscribing for about one-half of the same pro rata at $63 per share. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998. In 1909 sold to Am. T. & T. Co. the $16,221,800 N. Y. Teleph. Co. stock owned for $22,500,000, payable 1910 to 1915, and May 1 1912 paid off $10,000,000 bonds.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, $2,447,225, being then distributed in Jan. and April 1908 in lieu of cash divs.

DIVIDENDS.—

Since 1893	'93-'07.	1908.	'09-'13.	'14.	'15.	'16.	'17.
%	5 y'ly.	3½ (2½% stk.)	3 y'ly.	3¾	4¾	5¼	Below

Jan. 15 1916 paid 1¼% and ½% extra; Apr., July & Oct., 1¼%. On Jan. 15 1917 paid 1¼% and 1% extra; Apr. and July 1917, 1½%. V. 103, p. 2245.

BONDS.—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel. 6s, $3,143,000.

The Funding and Real Estate 4½s cover real estate in N. Y. and Chicago. In Dec. 1913 suit was brought to obtain permission to withdraw from the lien of the mortgage property at 195 Broadway. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Capitalization of Leading Leased Properties on Feb. 15 1917.

Capitalization of Leading Leased Properties—	Lease expires.	Amount.	Int. or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock	1932	$14,000,000	5	Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6	----	----------
do ordinary stock	2010	£518,920	3¾	----	----------
do deferred stock	2010	£3,240,540	1½	----	----------
Chic. & St. Paul Tel. stock	2004	43,000	3	M&S	No bonds
Direct U. S. Cable Co.	2010	£1,214,200	See text		----------
Dominion Tel. Co. stk. ($50)	1978	711,700	6	Q—J	No bonds
Empire & Bay State stock	1939	300,000	4	Q—M	No bonds
Franklin Tel. stock	1975	366,100	2½	M&N	No bonds
Gold & Stock Tel. stock...Jan.	1931	2,444,400	6	Q—J	----------
Internat. Ocean Tel. stock..Jan.	1981	987,300	6	Q—J	No bonds
N. Y. Mutual Tel. stk. ($25) Feb.	1982	±112,300	6	----	----------
Mu. U. Tel. 1st M. ext. gu. p. & l.	------	1,857,000	5g.	M&N	May 1941
Northw. Tel. stk. ($50)...May 7	1980	2,500,000	6	J&J	----------
1st M., p. & l. guar. (V. 91, p. 1022)	----	1,500,000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25)	99 years	528,325	4	J&J	No bonds
Sou. & Atl. stock ($25)	999 years	558,575	5	A&O	No bonds

On Dec. 31 1915 the company owned (not included in above amounts: Chic. & St. Paul Tel., $57,000; Dominion Tel., $288,300; Franklin Tel., $630,000; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $2,012,700; Pacific & Atl. Tel., $1,471,675; So. & Atl., $390,975.

Also owns through collateral trust, viz.: ± $2,387,700: $3,143,000.

In Mar. 1916 this company purchased practically all of the $1,900,000 outstanding capital stock of the Illinois & Miss. Telegraph Co. at $40 per share. This property has been held under perpetual lease since 1867.

Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pref., 1½% on the £3,240,540 deferred and 3¾% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co. V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734 876, 1047; V. 96, p. 1301.

EARNINGS.—For 3 mos. ending March 31 1917:

3 Mos. to March 31—	Gross.	Net Revenue.	Interest.	Balance.
1917 (partly estimated)	$17,132,187	$4,219,883	$332,963	$3,886,920
1916 (actual)	14,350,613	3,537,564	332,963	3,204,601

REPORT.—Year ends Dec. 31. For 1916, V. 104, p. 1258, 1275:

	1916.	1915.	1914.
Revenues for the year	$61,919,140	$51,171,795	$46,264,777
Operating expenses, rents, taxes, &c.	48,727,921	40,972,541	40,578,751
Remainder	$13,191,219	$10,199,254	$5,686,026
Income from investments, &c.	1,702,460	1,303,926	1,022,611
Net profits	$14,893,679	$11,503,180	$6,708,637
Interest on bonds	1,331,850	1,335,588	1,337,242
Reserve for maintenance of cables	1,000,000	--------	--------
Special payment to employees	1,166,424	--------	--------
Dividends	(6%)5,984,567	(5)4,986,364	(4)3,988,886
Balance, surplus	$5,410,838	$5,181,227	$1,382,509
Total surplus Dec. 31 was	--------	$24,568,068	$18,882,969

Year—	Miles of Poles, &c.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1876	73,532	183,832	7,072	18,729,567	$10,034,984	$3,399,510
1893	189,936	769,201	21,078	66,591,858	24,978,443	7,406,047
1916	234,190	1,600,146	25,234	Not stated	63,621,601	14,893,680

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Robert C. Clowry, Chauncey M. Depew, Benjamin E. Bush, Robert S. Lovett, Donald G. Geddes, Chauncey Keep, Jacob H. Schiff, Joseph J. Slocum, James Stillman, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, William K. Vanderbilt Jr., Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin. Office, 195 Broadway, N. Y.—(V. 104, p. 1806, 2349, 2457.)

WESTERN UNITED GAS & ELECTRIC CO., AURORA, ILL.—(V. 102, p. 257; V. 103, p. 150, 245.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748. Total surplus July 31 1916, $10,835,298.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Westing El & Mfg—Com. stk $71,000,000 auth (V 71, p 1274)	----	$50	x$70813900	See text	Q—J	July 31 '17, 1¼	Checks mailed from Pittsb
Pref stock $4,000,000 (a & d) 7% cum and participating	----	50	3,998,700	7 in 1916	Q—J	July 16 '17, 1¾	do do
Collateral notes subject to call at 102½ and int	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London
Securities of Westinghouse Machine							
Debentures $1,500,000 gold redeemable by lot at 105 x	1900	1,000	401,000	5 g	J & J	Jan 1 1920	Fidel Tit & Tr Co, Pittsb
First and Refunding mortgage gold x	1910	1,000	6,246,000	6 g	Q—F	Nov 1 1940	Colonial Trust Co, Pitt
Westinghouse Foundry 1st M guar due $50,000 yearly x	1902	1,000	525,000	5	M & N	To May 1 1926	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock $6,000,000	----	100	4,600,000	See text	Q—J	July 2 1917 5%	Checks mailed
Pref stock (a & d) 7% non-cum $6,000,000	----	100	4,600,000	7	Q—J	July 2 '17, 1¾ %	do
White Motor Co—Auth capital stock $16,000,000	----	50	16,000,000	-------	Q—J	July 1 '17, 2%	-------
Willys-Overland Co—Common stock $50,000,000	----	25	41,621,825	See text	Q—F	May 1 1917 3%	Bankers Trust Co, N Y
Preferred (a & d) 7% cum convert, red at 110	----	100	15,000,000	7	Q—J	July 1 1917 1¾	do do
Preferred stock 7% cum non-convertible $10,000,000	----	100	None	-------	-------	-------	-------
Wilson & Co Inc—Common stock authorized $20,000,000	----	100	20,000,000	-------	-------	-------	-------
Pref stk (a & d) 7% cum, red as a whole 125, also sk fd	----	100	10,133,400	7	Q—J	July 2 1917 1¾	Checks mailed
1st M s fd $25,000,000 gold call 107½ Qc*&r*	----	1,000 &c	15,000,000	6 g	A & O	Apr 1 1941	New York

x Also authorized to list additional $186,050 on N. Y. Stock Exchange

The shareholders voted Mar. 15 1917 to increase the authorized capital stock from $20,000,000 ($19,730,967 outstanding Dec. 8 1916) to $30,000,000 in order (1) to acquire the cap. stock of the allied Union Switch & Signal Co. on the basis of $100 Westinghouse stock for each $150 of the $6,162,000 Union common and $200 Westinghouse stock for $250 of the Union pref.; (2) thereafter to pay on the Westinghouse stock as so increased a dividend of 20% ($10 p. s.) in Westinghouse Air Brake stock. This increased the outstanding stock to $28,813,592. See V. 103, p. 2245, 2349; V. 104, p. 263, 1065. Switch plant destroyed by fire Feb. 10 1917, will be replaced by a new $5,000,000 plant. V. 104, p. 669, 1065.

DIVS.— '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14-15. '16. '17.
Per cent. 21 20 22½ 20 12½ 11½ 21 20 19 16 16 26 text.
In stock (In 1898, 100%) 25 33 1-3 5

In 1916, 16% reg. (4% Q.-J.) and on Nov. 21 an extra 10%; 1917, Jan., 4%; April, 3½%. A stock dividend of 20% was paid in April 1917—see above. V. 104, p. 1270.

REPORT.—Year ending July 31 1916, V. 103, p. 1411; 5 months 1916: (V. 104, p. 1270).

	5 mos. '16.	1915-16.	1914-15.	1913-14.
Net earnings, all sources	$3,328,711	$9,396,103	$1,882,137	$3,482,994
Cash dividends paid	2,761,410	3,140,972	3,140,660	3,139,884
Balance, sur. or def	sur. $567,301	sr. $6,255,131	df $1,258,523	sr. $1,343,110

Chairman, Henry H. Westinghouse; Pres., John F. Miller. N. Y. office, 165 Broadway.—(V. 102, p. 981, 1065; V. 104, p. 263, 566, 670, 1065.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. As to proposed new plant on Delaware River, see "Stock" below.

New England Westinghouse Co. ($1,000,000 outstanding stock, all owned) has contracts for 1,800,000 army rifles. V. 100, p. 1924, 1679; V. 101, p. 619; (V. 103, p. 2245).

In 1908 finances were readjusted (V. 86, p. 922; V. 87, p. 101, 875, 1531.

In June 1917 merger of the Westinghouse Machine Co. was pending, over 98% of the stock having been acquired. V. 104, p. 1169, 2016, 2250. As to changes respecting British Co., see V. 104, p. 2349, 2457.

NEW STOCK.—An increase of the common stock from $56,000,000 to $71,000,000 having been voted Feb. 15 1917, holders of the $39,998,700 pref. and $55,534,150 outstanding common stock of record Dec. 30 were allowed to subscribe and pay for in full at par on Feb. 21 1917 for $14,957,125 new common stock in amounts equal to 25% of [illegible] of their respective holdings. The proceeds will be used to [illegible] expanding business and to build a new factory on the Delaware [illegible] cost of between $5,000,000 and $7,000,000. See earnings below. p. 2245; V. 104, p. 670, 770, 869, 1296, 2652.

SECURITIES.—The preferred stock carries cum. divs. of 7% per ann with the right to participate equally with other stock after the same have received 7%, and pref. as to principal. See editorial May 1893 [illegible]

As to collateral trust 10-year 5% notes of 1907 ($2,720,000 outstanding) see V. 85, p. 227, 1458, and V. 86, p. 233; V. 92, p. 1633; V. 100, p. 647.

There are also $83,750 5% collateral notes due Jan. 1 1924; real estate purchase money mtges., $180,000. The $71,000 remaining convertible bonds (original issue $18,695,000) were paid off at 105 and int. on Jan. 1 1917. V. 103, p. 1216. Notes payable (bank loans) on Mar. 31 1917, $15,100,000.

DIVIDENDS.— '09. '10. '11. '12. 1913-14. '15. '16. 1917 *to July* 30.
Preferred, % 5¼ 10½ 12¾ 7 7 yearly 7 7 1¾ quar.
Common, % 0 0 0 2 4 yearly 5 4½ 1¾ quar.

Also on common and pref. July 31 1917 a special ½ of 1% to aid Red Cross contributions. V. 104, p. 2562.

ORDERS.—Unfilled orders on hand for the "regular products" (i. e., exclusive of rifle or shell contracts) March 31 1917 was $39,776,739, against $22,097,995 as of March 31 1916. See "Chronicle" of June 2 1917, page xvi. of advs.

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year ending March 31 1917 at length in V. 104, p. 2227, and adv., p. xvi.

	1916.	1915-16.	1914-15.	1913-14.
Sales billed	$89,539,542	$50,269,240	$33,671,485	$43,733,646
Total net income	$18,848,237	$10,536,626	$3,720,939	$5,998,078
Int. on bonds and debs.	89,333	718,477	1,023,801	1,042,191
Int. on collateral notes	136,000	135,999	200,866	591,260
Int. on notes payable	529,115	-------	-------	-------
Miscellaneous interest	13,900	15,361	44,251	72,554
Miscell. & extraord'y	(Included in oper. exp.)		442,277	233,264
Div. on pref. stock (7%)	279,909	279,909	279,909	279,909
Div. on com. stock	(6½) 3,750,000	(5½) 2526951	(4) 1,427,350	(4) 1,405,989
Balance over surplus	$14,049,980	$6,859,929	$302,485	$2,372,911
Total surplus Mar. 31	$18,105,299	$9,246,707	$7,473,412	$7,659,130

DIRECTORS.—Class expiring in June 1917—James D. Callery, Paul D. Cravath, James N. Wallace and Harrison Nesbit. Class expiring June 1918—A. G. Becker, George M. Verity, William McConway, J. J. Hanauer. Class expiring June 1919—Samuel M. Vauclain, John R. McCune, Edwin F. Atkins and E. M. Herr. Class expiring June 1920—Joseph W. Marsh, Guy E. Tripp, Herman H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr, V.-Ps., H. P. Davis, L. A. Osborne, Charles A. Terry, H. D. Shute, H. T. Herr and Walter Cary; Treas., H. F. Baetz; Comp. & Sec., J. C. Bennett, N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa. —(V. 104, p. 869, 1296, 2016, 2227, 2250, 2349, 2562.)

WESTINGHOUSE MACHINE CO.—See Westinghouse El. & Mfg. Co.

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over the snuff factory at Chicago, Ill., formerly owned by American Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93, p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock.

DIVIDENDS.—

	1912.	1913.	1914.	1915.	1916.	1917.
On common %	5	10	12	12	12,	3, 3, 3, —
Do extra %	--	--	—	—	14,	4, 2, 2 —,
Do scrip %	(Paid off Dec. 1915)		20	10	—,	—, —, —

REPORT.—Reports for calendar year 1916 in V. 104, p. 858, showed:

	1916.	1915.	1914.
Net earnings	$1,448,711	$1,271,372	$1,198,923
Common dividends	(20) 920,000	(22) 880,000	(22) 880,000
Preferred dividends (7%)	322,000	280,000	280,000

OFFICERS.—Pres., J. Peterson; Sec. & Treas., I. L. Elliott. Office 50 Union Square, N. Y.—(V. 103, p. 2164; V. 104, p. 858, 958, 2349.)

WHITE MOTOR CO.—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, makers White automobiles and motor trucks. (V. 103, p. 1979)

STOCK.—$16,000,000 capital stock (all one class, par $50). There are no bonds or preferred stock.

Dividends.—No. 1 April 8 1916, 1¾%; No. 2 July 15, 1¾%; Oct., 1¾%, and Dec. 31 1916, 2%; 1917, March and July, 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 (7¼%), $1,160,000; surplus for year, $2,541,041.

DIRECTORS.—M. B. Johnson (Chairman of Board), W. T. White (Pres.), W. C. White (1st V.-P.), E. W. Hulet (2d V.-P.), Otto Miller (Treas.), A. R. Warner (Sec. & Asst. Treas), J. R. Nutt, all of Cleveland, Ohio; J. Horace Harding, Theo. Roosevelt Jr., E. R. Tinker, A. M. Hall 2d, New York.—(V. 103, p. 150, 1512, 1797, 1979; V. 104, p. 1384.)

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. One of the largest manufacturers of automobiles in the U. S.; the "Overland" cars sell (5 and 7-passenger) at $650, $850 and $1,325, its Willys-Knight car for $1,285. Excepting tires and a few patented appliances, it makes practically all parts from raw materials. The sales have been as follows:

	1907-08.	1912.	1913.	1914.	1915.	6 mo. 1916.
No. cars sold	323	21,000	37,000	48,000	95,000	94,477

In June 1917 formed working alliance with Curtiss Aeroplane & Motor Corp., President John N. Willys becoming President of that company, which see above and V. 104, p. 2555.

STOCK.—In Aug. 1916 the company, to increase its working capital and service facilities, offered to shareholders of record Sept. 5 the privilege of subscribing at $44 per share for their respective proportions of $15,000,000 common stock then held in the treasury. This stock was underwritten by J. S. Bache & Co. and C. D. Barney & Co., bankers, of N. Y. Stock Exchange in March 1917 agreed to list $1,966,125 additional on stock when actually issued as a stock dividend, making the $41,621,825. V. 104, p. 1296; V. 103, p. 66, 762, 853, 1039, 1432. On May 25 1916 each share of common, par $100, was changed into four shares, par $25.

Plan of Nov. 1915 the company paid off at 110 on Jan. 13 1916 the original $4,483,700 preferred stock and sold at 102½ $15,000,000 (of a new $25,000,000 preferred issue) of 7% cum. pref. stock (preferred prin. & divs.), red. at 110 and div. after one year and convertible at par from Jan. 1 1917 to Jan. 1 1922, both incl., into common stock at $300 per share or proportionally reduced with issue of additional common stock. The remaining $10,000,000 pref. can only be issued after Jan. 1 1917 under restrictions. V. 102, p. 1168. V. 101, p. 1633; V. 102, p. 257, 350, 443, 528.

The company will set aside annually on or before July 1 1917 and yearly thereafter for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said $25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year; nor shall the voting powers be changed. No voting power unless four quarterly dividends are in default, in which case the pref. will have sole voting power until all arrears of dividends are paid.—V. 103, p. 159.

DIVIDENDS—

	1913.	1914.	1915.	1916.	1917.
Common stock %	6	6	6	9	3 qu.
do extra	5	--	5 stk.	Text	------

In 1916 paid 1¾% in Feb. 1¾% in May 3% Aug. 1. Also in July 1916 declared 10% payable in stock 5% on Oct. 2 1916 and 5% April 2 1917. V. 103, p. 249.

OPERATIONS.—For the 3 mos. to March 31 1917 the total shipments aggregated 44,400 cars, the gross value of which, figured at distributors' prices, is $28,280,864.—V. 104, p. 1505.

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 1259, showed:

Years ending—	Dec. 31 '16.	Dec. 31 '15.	June 30 '14.
Net earnings and income (see below)	$10,016,420	$10,201,256	$5,564,858
Deduct—Int. on floating debt, &c	$450,000	$330,578	$333,583
Preferred dividends (7%)	994,705	322,164	350,000
Common dividends (cash)	2,503,250	1,229,895	2,200,000
Common dividends (stock)	1,155,690	1,090,000	-------
Provision for redemption of pref	-------	250,000	250,000
Balance, surplus	*$4,912,074	$7,068,619	$2,431,275

* If the net profits of the year had been compiled on the same basis as in 1915, they would have been $1,318,605 18 larger than reported.

Pres., John N. Willys, Toledo, O.; Treas., Frank K. Dolbeer.—(V. 103, p. 1216, 1432, 1894, 1995, 958, 1259; V. 104, p. 1296, 1505, 2016, 2562.)

WILSON & CO. INC.—Incorp. April 7 1910 in N. Y. Established in 1853. Has large and modern plants in N. Y., Chicago and Kansas City, and, through subsidiary cos., owns and operates plants at Oklahoma City, Sioux Falls, S. D., Los Angeles, Cal., Albert Lea, Minn., and Natchez, Miss. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through sub. cos., all of whose stock it holds, 120 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. Indirectly owns 2,015 railroad cars, of which 1,677 are refrigerator cars. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

STOCK.—Pref. has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. In July 1915 the com. stock was placed in a 5-year voting trust, A. Barton Hepburn, Charles H. Sabin, Harry Bronner, Elisha Walker and Pres. Thomas E. Wilson. V. 101, p. 292. In March 1916 control was acquired by purchase of a majority of the common stock by a group of bankers, attended by the new financing below mentioned. In July 1916 name was changed from Sulzberger & Sons Co. to Wilson & Co., Inc. V. 102, p. 1255; V. 103, p. 417.

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Winchester Repeating Arms—2-yr notes, all call 100½&int	1916	-------	$16,000,000	5	M & S	March 1 1918	Kidder Peab, NY & Bos.
(F W) Woolworth Co—Common stock	$50,000,000	----	$100	50,000,000	See text	Q—M	June 1 1917, 2%	Farmers' L & Tr Co, N Y
Pref stock (a & d) 7% cum	$15,000,000	red 125	----	100	13,000,000	7	Q—J	July 1 '17, 1¾%	do do
Worthington Pump & Mach. Corp.—Com stk	$15,000,000	----	100	x12,992,149	-------	-------	-------
Pref A stk 7% cum	$10,000,000	call 115 & div text	----	100	5,592,833	7 in 1917	Q—J	July 2 1917 1¾	New York
Pref B stk 6% (cum 1919)	$11,000,000	call 105 & divs	----	100	10,321,671	See text	Q—J	July 2 1917 1½	do
Holly Mfg Co 1st M (new) guar p & i, call par	----------	----	1916	100 &c.	210,800	5	J & J	July 1 1922	115 Broadway, N Y
Jeanesville Iron Works Co 1st M	----------	-------	-------	-------	200,000	5	J & J	1922	Girard Trust Co, Phila

- Includes $1,500,000 held by trustees Dec. 31 1916, issuable to enlist add of new interests, &c.

The New York Stock Exchange in Jan. 1917, on listing the preferred stock and bonds and voting trust certificates for common stock, ordered that $10,133,400 pref. stock be listed on official notice of issuance in exchange for outstanding certificates for pref. stock in the name of Sulzberger & Sons Co., with authority to list on or before July 1 1917 $1,350,000 of said stock on official notice of issuance and payment in full, making the total pref. stock authorized to be listed $11,483,400.

Dividends on pref., 1¾ % quar., paid to July 1917, inclusive.

A sinking fund was established in 1913 to retire each year at not over 125 and divs., the following percentages of the pref. stock outstanding on preceding Dec. 31: In 1914 to 1916, 1%; 1917 and yearly thereafter, 2%. The sinking fund retired $526,600 pref. stock prior to Mar. 14 1917.

BONDS.—In 1916 an issue of $25,000,000 1st M. 6% bonds was authorized, of which $15,000,000 were sold in March to retire the $8,099,000 6% debentures due June 1 and for additional working capital, &c. The remainder is reserved to provide for 75% of the cost of future betterments and extensions and to pay prior liens on properties at the time subject to the mortgage or owned by companies a majority of whose stock is pledged thereunder. Annual sinking fund beginning 1917, 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund. Bills payable Dec. 31 1916, $18,206,651.

REPORT.—For cal. year 1916, V. 104, p. 951.

Year ended—	Year end. Dec. 30 '16.	Year end. Dec. 25 '15.	[15]Mos. end. Dec. 26 '14.	Year end. Sept. 27 '13.
Net profits (after int.)	$4,913,873	$2,463,732	$1,511,528	$1,364,245
Preferred dividend (7%)	700,714	683,349	692,329	700,000
Balance, surplus	$4,213,159	$1,779,883	$819,199	$664,245

Gross sales $122,000,000 in 1915 and $91,000,000 in 1911; in 1916 not reported.

OFFICERS.—Pres., Thomas E. Wilson; Vice-Pres., Jas. A. Howard, George H. Cowan, A. E. Petersen, J. A. Hawkinson and V. D. Skipworth; Sec., E. R. Boswell. Office, 816 First Ave., N. Y.—(V. 104, p. 368, 950.)

WINCHESTER REPEATING ARMS CO.—Incorp. in Conn. in 1867. Plant at New Haven, Conn. Balance sheet of Dec. 31 1916 showed: Total assets, $42,438,263. Outstanding cap. stock in $100 shares, $1,000,000 (no bonds); notes payable, $16,000,000; surplus, $18,343,488. Dividends from 1905 to 1915 averaged 55% p. a. In 1916 sold $16,000,000 2-year 5% notes. Notes are callable in any or all amounts at 100½ and int. on any int. date upon 30 days' notice. As to modification of English rifle contract in Dec. 1916, see V. 103, p. 2084.

REPORT.—For fiscal year end. Dec. 31 1916. V. 104, p. 657:

Net sales	$26,441,075	Betterments, &c.	$140,374
Total net profits	4,448,851	Deprec'n reserve	1,157,015
Int., taxes, &c.	1,523,683	Balance, surplus	1,627,779

Pres., Winchester Bennett.—(V. 102, p. 443, 615, 810, 890; V. 103, p. 2084; V. 104, p. 657.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co. E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates 920 5 and 10-cent stores in the U. S. and Canada; the F. W. Woolworth & Co. (controlled) operates thus far 73 stores in England. See V. 94, p. 567; V. 97, p. 449.

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class. The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution. The pref. stock has no voting power except in case of default in payment of three quarterly dividends. V. 94, p. 567. In May 1917 it was voted to purchase and cancel $500,000 pref., reducing the amount out to $12,500,000.

Divs. on pref., 1¾ % quar. April 1912 to July 1917, incl. Div. on com., 1% paid Sept. 20 and Dec. 20 1912 and Mar. 1 1913; June 1913 to Mar. 1915, 1½% quar.; June 1915 to Mar. 1916, 1¾%; June 1916, common dividend was increased to 2% quar.; Sept., 2%; Dec., 2%. 1917, Mar. and June, 2%.

SALES.—	1917.	1916.	Increase.
5 mos. to May 31 (V. 104, p. 2349)	$33,569,657	$30,406,291	$3,163,366

REPORT.—Report for cal. year 1916, in V. 104, p. 555, showed:

Cal. Year.	Net Sales.	Net Income.	Pref. Divs. (7%).	Common Dividends.	Prem. on Pf. Stk., &c.	Balance, Surplus.
1916	87,089,271	$8,713,445	$927,500 (7¾)	$3,875,000	$118,626	$3,792,319
1915	75,995,774	7,548,210	953,750 (6¾)	3,375,000	10,510	3,208,950

Year—	Combined Earnings for Six Calendar Years. Sales.	Profits.	Year—	Sales.	Profits.
1916	$87,089,271	$8,713,445	1913	$66,228,072	$6,461,118
1915	75,995,774	7,548,210	1912	60,557,767	5,414,708
1914	69,619,669	6,429,895	1911	52,616,124	4,955,256

Pres., F. W. Woolworth.—(V. 104, p. 78, 958, 1505.)

WORTHINGTON PUMP & MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384. Properties April 1916, V. 103, p. 139.

STOCK—VOTING TRUST.—Lewis L. Clarke, George G. Henry, Percy Jackson, R. Walter Leigh and Charles H. Sabin are voting trustees of the stock under a voting trust agreement covering all three classes of its stock for a period of five years from April 1 1916.

Class A pref. stock is entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over Class B pref. stock and common stock, but such preference over Class B pref. stock is to continue only until both classes of pref. stock shall have received full dividends for 3 consecutive years; it is redeemable at option of company at 115 and accrued dividends. The *Class B pref. stock* is entitled to annual dividends at 6%, cumulative after April 1919, and to a preference in assets and divs. over the common stock, and is callable at 105 and divs.

Of the Class A stock, $4,407,167 is reserved for additional capital to be issued only for cash at not less than par; there is also reserved for additional capital $678,329 Class B and $2,007,851 common stock. V. 103, p. 66.

DIVIDENDS.—On Class A, July 1 1916 to July 1 1917, incl., 1¾% quar. (7% p. a.). On Class B (No. 1), July 1 1917, 1½% (quar.). See V. 104, p. 2562.

BONDS.—No mortgage or other lien can be created except on vote of two-thirds of each class of stock.

The new company guarantees the principal and 5% interest of new Holly Mfg. Co. 1st M. bonds.

REPORT.—For 9 months ended Dec. 31 1916, in V. 104, p. 1384, showed:

	Years ended Sept. 30— 1913.	1914.	1915.	Cal. Year 1916.	9 Mos. to Dec. 31 '16.
Bookings	$11,243,057	$9,855,178	$10,151,879	$19,844,452	$15,285,592
Billings	11,018,238	9,993,668	8,558,197	14,097,031	10,655,576

Net for dividends after deducting bond int. ($23,377), &c., $1,464,093.
Dividends on class "A" preferred stock for three quarters (5¼ %) -$293,624
Transferred to reserve for deprec. of invest. and inventories ------ 500,000

Surplus as shown in balance sheet ---------- $670,469

Unfilled orders on hand Dec. 31 1916, exclusive of ammunition contracts were $9,234,721.

DIRECTORS.—Charles H. Sabin, A. W. Burchard, George G. Henry, Edward H. Wells, Lewis L. Clarke, T. Frank Manville, R. Walter Leigh, Harrison Williams, J. E. Sague, L. F. Rothschild, Percy Jackson H. Esk Moller; Sec., N. M. Clark, and W. H. Baumes. (Pres. and Treas. not chosen to June 21 1916.) N. Y. office, 115 B'way.—(V. 102, p. 2173; V. 103, p. 66, 139, 762, 1123, 869; V. 104, p. 1169, 1296, 1384, 2562.)

YOUNGSTOWN SHEET & TUBE CO.—(V. 103, p. 1894, 2349; V. 104, p. 78, 170, 459, 670, 1919, 2349.)

YUKON GOLD CO., NEW YORK.—(V. 104, p. 1169, 1262.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 4 to 137.

AKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18¾ m. from Akron to Mogadore completed in 1914. Incorp. in June 1907. Stock, all issued, $1,500,000. The stockholders voted to redeem the bonds not later than July 1 1916; Cleveland Trust Co., trustee. V. 92, p. 1434; V. 95, p. 678. Year 1916 (7 miles), gross, $276,104; net, after taxes $157,821; other income, $1,318; int. & rentals, $130,313; bal., sur., $28,826. Pres., H. B. Stewart, Canton, O.; Sec., Jay Taylor.—(V. 95, p. 678.)

ALABAMA & MISSISSIPPI RR.—Operates from Vinegar Bend, Ala., to Pascagoula, Miss., on L. & N. RR., 76 miles, of which 42 miles previously under option was purchased in Feb. 1917. On July 30 1916 had outstanding only $10,000 stock and $185,000 6% (overdue) mortgage bonds. Gross earnings year 1915-16, $68,700.

OFFICERS.—N. E. Turner, Pres. & Gen. Mgr.; A. R. Turner, V.-Pres., Sec. & Aud., and H. S. Turner, Treas., all of Vinegar Bend, and G. M. Luce, V.-Pres., of Mobile, Ala.—(V. 103, p. 321; V. 104, p. 862.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Pell City, Ala., 22 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles. Stock, $500,000, all common; par of shares, $100. Bonds, $500,000 40-year 1st 6s, due Nov. 1 1931 ($1,000 each); int., payable M. & N., in default. Year ending June 30 1915, gross, $16,390; oper. def., $12,215; other income, $1,527; int., taxes, &c., $14,575; bal., def., $58,318. Pres., Sidney H. March; Sec. & Treas., W. J. Kingsbury, 25 Broad St., N. Y.—(V. 69, p. 77.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting St. Louis Brownsville & Mexico Ry. (New Orleans Texas & Mexico) and National Rys. of Mexico. Stock, $850,000, one-half (except directors' shares) owned by each of said companies, which jointly guarantee both classes of bonds. In 1917 all coupons on 1st mtge. bonds were paid from income; in 1916 from funds advanced by N. O. T. & M. Ry., who were reimbursed by St. L. B. & M. Ry. until such time as conditions shall permit earning and paying it back, the National Rys. of Mexico being temporarily in the hands of the Constitutionalists. 1st M., $333,000 auth. See National Rys., V. 94, p. 277.

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m. Stock auth., $1,000,000; par, $100. Dividends paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14, none. 1916, 6%. Mtge. covers also terminals and railroad wharf. Bonds are guar. p. & i., by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending June 30 1916, railroad gross, $258,410; net, $131,831; other income, $9,587; int., rentals, &c., $48,015.—(V. 100, p. 1436.)

CAMBRIA & INDIANA RR.—Colver Heights to Manver, Pa., 21.8 m.; Colver Jct. to Rexis, 4.25 m.; total, 26.05 miles. Stock, $1,000,000. Bonds ($900,000 authorized issue) have a sinking fund of 2 cts. per gross ton on all coal originating and shipped over the line; minimum payment, $16,000. Equipment trusts, Dec. 31 1916, $123,000. Series "A" 5s, due annually to Sept. 1 1921; $164,000 "B" 5s, due annually to Feb. 1 1927; $240,000 "C" 5s, due annually, to Feb. 1 1928; $3,937 "D" 5s, due annually to Feb. 1 1928., and $312,000 Series "E" 5s, due part annually to May 1 1929 and $1,563,700 "F" 4½s, due annually to Dec. 31 1931.

EARNINGS.—For 12 mos. to Dec. 31 1916, gross, $266,486; net, $27,383; other income, $228,052; interest, taxes, rentals, &c., $98,782; bal., def., $45,347. Pres., B. Dawson Coleman; Sec. & Treas., A. J. Rapp. Office, Land Title Bldg., Phila., Pa.

CENTRAL RY. OF CANADA—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 343 miles, with 95 m. of branches. V. 98, p. 1315, 1692, 1845; V. 99, p. 748.

Of the new bonds (£2,600,000 authorized issue, limited to $30,000 per m.), £500,000 were offered in exchange for the old bonds. Trustee, City Safe Deposit & Agency Co., Ltd., London. V. 98, p. 1315; V. 99, p. 747.

In April 1916, owing to war conditions, the principal subscribers to the bond issue had failed to pay up and judgments were obtained against them. The company was at that time obligated for £386,485 ($1,880,894) on account of £304,825 1st M. 5s of May 1914 that had been sold, and was owing to creditors about £43,880, most of which was secured by pledge of £123,000 ($598,600) additional of said bonds. A plan (V. 102, p. 1810) deposited with the Exchequer Court of Canada May 3 1916 confirms the lien of the aforesaid bonds, but calls for the funding of all interest thereon current or overdue to and including Jan. 1 1921 into 6% non-cumulative income bonds; it also calls for the exchange of the full amount of the claims of other creditors, both secured and unsecured, into said income bonds. All cash Govt. subsidies received up to Jan. 1 1921 will be used for construction and equipment, but after that date for 1st M. interest. In January 1917 the holders of a majority of the bonds had assented, but as 75% is required the time for obtaining consent has been extended to July 1917. At adjourned meeting Jan. 20 1917 over £300,000 (over 70%) of bonds being represented, resolutions were adopted approving the plan, and the following committee was appointed, including J. E. Wilder and F. Wilson Smith, of Montreal; Frederick Freeman and Leonard Unow, London, and J. G. Archibald, Paris. Capital stock auth., $7,000,000; issued, $2,328,500. Pres., Hon. William Owens; Vice-Pres., C. N. Armstrong; Sec., J. Douglas Wells. Office, 103 St. Francis Xavier St., Montreal.—(V. 103, p. 320, 2428; V. 104, p. 559, 1590.)

CHICAGO MILWAUKEE & GARY RY.—In operation from Rockford, Ill., to Delmar, 129.51 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles. V. 88, p. 685.

Owing to default by Co. and syndicate managers on interest upon outstanding coll. notes, viz.: $1,500,000 dated May 31 1913 and $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 noteholders. 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, $289,900; 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 Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $326,758 stock (par $25). In year ending Dec. 31 1915, gross, $404,012; oper. def., $84,841; other income, $1,460; int., &c., $91,673; bal., def. for year, $175,053.

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, incl. sidings and yards, 108.42 miles. Incorp. in Maine. A reorganization after foreclosure Mar. 1 1910, per plan in V. 88, p. 294. Control acquired in Aug. 1916 by Cuban bankers. V. 103, p. 758; V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000; par of all shares, $100 each. Equipment trust notes July 1916, $245,000; 2-year 6% redeemable notes, $429,500; loans & bills payable, $319,641.

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EARNINGS.—For year ending June 30 1916, in "Chron." Oct. 28, showed gross, $597,732; net, $120,458; profit outside operations, $33,475; bal., $153,933; other income, $12,802; int., taxes, &c., $93,264; amortization of discount 2-yr. redeemable notes, $33,560; bal., sur., $34,912.

OFFICERS.—M. H. Lewis, Pres.; Robert L. Dean, Sec.; I. McD. Garfield, V.-P. & Treas.; Jose Bosch, V.-P. N. Y. office, 32 Beaver St.—(V. 103, p. 1508, 1592.)

HAMPDEN RR. CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but in Jan. 1917 not yet operated. Stock auth., $1,400,000. The time to construct the road to Holyoke and Chicopee Falls has been extended to July 1 1918. V. 100, p. 1509. Bonds authorized by the Massachusetts Railroad Commission, but not issued, $1,900,000. Notes, about $2,000,000 6s, were extended one year to July 1 1915. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to $4,000,000, the approximate cost of road. Under the Act passed June 1915 by the Mass. Legislature, the B. & M. is authorized to purchase the road subject to approval of the RR. Commission. V. 98, p. 1920; V. 99, p. 48, 748; V. 100, p. 397.—(V. 99, p. 48, 537, 748, 1673; V. 100, p. 397, 1509.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. Stock, $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06 3%; 1910-11 and 1911-12, 10%; 1912-13 to 1914-15, none. Earnings for 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 Velasco and Freeport. Of these, only $78,000 was issued. Brazoria County will pay part of the cost. V. 102, p. 1250. In Dec. 1916 the Mercantile Trust Co., St. Louis, brought suit to foreclose the 1st Mtge. V. 103, p. 2155.

The Missouri Kansas & Texas owns a half interest in the stock and $131,000 bonds, and the Freeport Texas Co., 61 Bway., owns remaining stock and $79,000 bonds. V. 96, p. 1021, 1089. Stock auth., $120,000; out., $24,000. Of the $420,000 bonds, one-half are guar. by the M. K. & T., prin. and int., which has purchased $92,000 additional. V. 97, p. 1590. For year June 30 1916, gross, $220,089; net, $45,513; 1914-15, gross, $97,446; def., $26,068. Pres., Chas. E. Schaff.—(V. 103, p. 2155.)

MOREHEAD & 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., $9,788. 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, 1.85 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, $57,600, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line, Norf. Sou., Southern Ry. and Virginian Ry. Bonds, see table. Year ending Dec. 31 1916, gross, $294,668; total net, $85,597; int. on bonds, $19,270; other charges, $28,990; divs. (6%), $3,456; bal., sur., $33,881.

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., V. 86, p. 1099, 1466; V. 88, p. 687. The interest due Jan. 1 1915 to June 30 1918 on the 6% debentures and 5% debenture stock was paid in scrip (with a bonus of 1%), carrying interest from June 30 1915 at 6% and 5%, respectively, repayable on Dec. 31 1930. V. 100, p. 57, 400; V. 103, p. 321. Coupon No. 32 of the 6% debentures, due on Jan. 1, was not paid, but with the installment due July 1 next will on notice be exchangeable for income debenture stock. V. 103, p. 363. In Mar. 1914 sold £70,000 6% secured notes. V. 98, p. 840.

DIVS.—	'01	'03.	'04.	'05.	'06-08.	'09.	'10.	1911-13.	'14 to June'17
Cash.....%	5	2½	5	3½	5 yly.	3	2	1 yly.	None.
Stock.....%	25								

For year ending June 30 1916, total income, £55,978; charges, £70,087, net, deficit, £14,107, against £26,182 for 1914-15.

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.(V. 102, p. 887; V. 103, p. 321; V. 104, p. 363.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo 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. 78, p. 2013. In Mch. 1911 John Marsch of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 660 On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, $951,500, auth. in June 1905, to be increased to $5,000,000; par value $100. Current liabilities June 30 1914, $943,208. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Of the bonds, $905,000 1st 5s and $150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year '13-'14, gross, $122,920; net, $626; oth. inc., $17,487; rentals, taxes, &c., $16,487 (bond int. not incl.)

LATEST EARNINGS.—{1917.....Gross, $33,474; net loss, $9,460 4 mos., Jan. 1 to April 30.{1916.....Gross, 71,206; net, 23,249

EARNINGS.—6 mos.,{1915.....Gross, $60,833; net, $5,609 July 1 to Dec. 31. {1914.....Gross, 54,742; net, 605

Year 1915-16, gross, $149,311; net, $31,905. Vice-Pres., Emil Marsch; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis.—(V. 94, p. 209, 418; V. 95, p. 751.)

WISCONSIN & NORTHERN RR.—Shawano to Wisconsin & Northern Jct., 75 miles; Western Jct. to Western Sidings, 10.8 m.; total 85.8 miles Stock, $1,500,000; outstanding June 30 1916, $1,496,117; par, $100 Loans and bills payable June 30 1915, $301,008. Year ended Dec. 31 1916, gross, $94,788; net, $9,206; int., taxes and hire of equip., $26,346; bal., def., $17,140. Pres., J. S. Jones; Sec. & Gen. Mgr., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741; V. 101, p. 1975; V. 103, p. 240.)

WRIGHTSVILLE & 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 mtge. to Citizens' & 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.
1916, Jan.,	3%;	July,	none.	1917,	Jan.,	3% each class.		

For 6 mos. ended Dec. 31 1916, gross, $176,957; net, $60,439; other income, $1,885; interest, &c., $21,286; divs. (4%), $18,000; bal., sur., $23,039 Pres., H. D. Pollard; Sec. & Aud., M. Lanigan, Tennille.—(V. 102, p. 155.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.), V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s, $2,000,000, held in treasury June 30 1914. For year ending June 30 1915, gross, $323,215; net, $117,548; other income, $1,060; int., &c., $158,026; bal., def., $39,418. In 1915-16, gross, $429,396; net, $244,430. Pres., Frank G. Drum; Auditor, Julius H. Ellis. Office, Merced, Cal.—(V. 85, p. 655.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 138 to 204.

BORDEN'S CONDENSED MILK CO.—ORGAN.—Incorp. in N. J. in 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Price adjustments in 1916, V. 103, p. 667; official statement, V. 103, p. 1592.

Borden's Farm Products Co., Inc., was incorporated at Albany, N. Y., April 24 1917, with an authorized capital stock of $17,500,000, the $14,000,000 issued stock being all owned by Bordens Condensed Milk Co. —V. 104, p. 1705.

DIVIDENDS—	1903	1904	1905	'06	'07	'08 to '14	'15	1916.	1917.
On common (%)...	8	8	8	8	8	8 yearly	8	8	4
Extra	--	1½	2	2	2	----	----	----	text.

In Aug. 1917 will pay 10% to aid Red Cross contributions.

Pres., S. Frederic Taylor; V.-P., Walter M. Gladding; Treas., Franklin D. Shove; Sec., Sidney J. Pearson, 108 Hudson St.—(V. 93, p. 1107; V. 103, p. 667, 1592, 2430; V. 104, p. 1705.)

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, $882,400 of which it owned Jan. 1 1917. V. 104, p. 1147. Ridgway Co. has out $250,000 first 7% bonds due May 15 1918.

Underlying bonds, $1,200,000 Federal Pub. Co. collateral 6s due 1920, payable 10% yearly beginning 1910, of which $930,000 has been retired, and $500,000 Butterick Pub. Co. 5% real estate mortgage, maturing Sept. 7 1919.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'15.	1916.
Since 1902, %.....	4	4	4	4	3	1¼	2¼	3 yly.	2¼

In Dec. 1916 the dividend was omitted. None since to Mar. 1917. V. 103, p. 1890.

REPORT for year 1916 in V. 104, p. 2345, showed profits, $410,306, agst. $458,139 in 1915 and $499,104 in 1914; divs. in 1916 (2¼%), $329,562; bal., sur., $80,744. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 103, p. 1890; V. 104, p. 1147.)

CENTRAL DISTRICT TELEPHONE CO.—ORGANIZATION.—Operates under license from Amer. Telephone & Telegraph Co. in western part of Pennsylvania (including Pittsburgh, northern part of West Virginia and eastern part of Ohio. Stations Dec. 31 1916, 202,131 (not incl. 51,137 service and connected stations). Stock authorized, $25,000,000 outstanding, $15,000,000, practically all owned by Bell Telephone Co. of Pennsylvania. Dividends at not less than 7% paid since 1896; present rate 7%.

Bonds, $25,000,000 auth. issue, of which $10,000,000 sold; remainder issuable only as equal amounts in cash are obtained from sales of stock and invested in Pennsylvania and West Va.; $50,000 retired by sinking fund. Redeemable as a whole on or after Dec. 1 1918 at 105 and int. on 3 mos notice. Annual sinking fund of 1%. V. 98, p. 613, 765, 1159.

REPORT.—Report for 1916, V. 104, p. 767, showed:

Calendar Year—	Gross Earnings.	Net Earnings.	Interest Charges.	Dividends. (7%).	Balance, Surplus.
1916.....	$7,794,688	1,893,449	$511,240	$1,050,000	$332,209
1915.....	6,949,496	1,733,619	511,244	1,050,000	172,375

—(V. 100, p. 736; V. 101, p. 447, 802, 884; V. 104, p. 767.)

CENTRAL STATES ELECTRIC CORPORATION.—ORGANIZATION. —Incorporated in Virginia May 28 1912, with power, among other things, to acquire stocks and securities of public utility corporations. Owns over 75% of the $8,803,200 Cleveland (O.) Electric Illuminating Co. common stock. V. 99, p. 272. Common stock has been deposited with Edwin M. Bulkley, Anson W. Burchard and Harrison Williams as voting trustees. Div. on pref., 1¼% quar., paid Oct. 1912 to June 1917. Div. on common stock, 1914, 4%; 1915, Feb., ¼%; May, none. V. 100, p. 1835.

The 10-year 5% secured gold notes due June 1 1922 ($6,000,000 authorized issue) are subject to call, in whole or part, on any interest date, on due notice, at 101 and int., and convertible at par into pref. stock at 105, with the right to convert if called for payment prior to maturity.

The $5,963,784 issued are secured by deposit of $6,630,400 (over 75%) of the outstanding Cleveland El. Ill. Co. common stock. V. 94, p. 1451; V. 95, p. 50, 1334. Pres., Geo. A. Galliver.—(V. 100, p. 477, 1835.)

THE CHESAPEAKE & POTOMAC TELEPHONE COMPANY.—Incorporated under New York laws July 2 1883, succeeding the National Capital Telephone Co. of Washington, D. C., and the Telephone Exchange Co. of Baltimore, Md. Stock authorized $15,000,000; outstanding, $13,000,000. All owned by Bell Telephone Co. of Pennsylvania and the N. Y. Telephone Co. Present dividend rate 6%.

Stations Dec. 31 1916, 77,344 (not incl. 17,919 service and connecting stations.)

BONDS.—Authorized, $1,500,000; outstanding, $1,291,000. Redeemable at 103 and interest on any interest date upon three weeks' notice. Sinking fund 2% annually of outstanding bonds.

EARNINGS.—For calendar year 1916: gross, $3,684,013; net (after $929,695 for maintenance, incl. deprec.), 1,598,167; interest, $651,399; dividends (6%), $780,000; balance, surplus, 166,768.

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIRGINIA.—Incorporated in Virginia in 1912 as successor of the Southern Bell Telep. & Teleg. Co. of Virginia. Stations operated directly Dec. 31 1916, 70,053. Stock, $4,247,000 owned by the Ches. & Potomac Tel. Co. of N. Y., and so by the Bell Telep. Co. of Penna, and the N. Y. Telephone Co. There is also a Ches. & Pot. Tel. Co. of W. Va. similarly controlled (V. 104, p. 455.)

Of the bonds ($5,000,000 authorized issue), $3,347,900 outstanding Dec. 31 1916, $68,700 in treasury and $83,400 retired through the sinking fund and $1,500,000 reserved for improvements and additions. Redeemable as a whole, on or after Nov. 1 1918 at 103. Sinking fund, ½ of 1% semi-annually beginning May 1 1914; Old Dominion Trust Co. of Richmond, trustee. V. 98, p. 765, 915; V. 100, p. 558. For cal. year 1916, gross, $2,171,208; net (after $786,107 for maintenance, incl. depreciation) $355,847; interest, $162,209; dividends (4%), 169,880; bal., sur., $23,758. —(V. 103, p. 2344.)

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. In Oct. 1916 owned over 148,000 acres of coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, $825,000, all owned by N. Y. Central RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911). Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with $7,500,000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted. Annual minimum rental of $225,000. See V. 93, p. 1606; V. 98, p. 391.

BONDS.—The N. Y. Central RR. Co. guarantees (V. 103, p. 1794) p. & i., of the 4½s of 1911 ($5,000,000 auth.), present issue, $2,500,000. (V. 92, p. 1439; V. 93, p. 164; V. 103, p. 1794.) These bonds are dated 1916 (see V. 103, p. 1794) were a first lien on 22,000 acres of coal and a general mortgage on 126,000 acres, subject to $7,114,700 closed prior lien bonds, including those shown in table on a preceding page, and also the following:

Bonds on Penn. C. & C. Prop. Date.	*Interest.*	*Outstanding. When Due.*
Webster C. & C. 1st cons. Mtg. x	1902	5 g M-S	$2,681,000 March 1942
Penn. C. & C. 1st M. Ser. A. g.	1902	5 g J-J	1,084,000 July 1 1932
red. 105 s. f. 3c. per ton...x	Int. at Commercial Tr. Co., Phila., trustee
Chest. Creek Land & Impt.	1898	4 A-O	96,000 Oct. 1 1924
first mortgage.....CKx	To be retired $12,000 yearly.
Beech Creek C. & C. 1st mtg.	1904	5 g J-D	2,017,000 June 1 1944
$3,000,000 g. guar. p. & i.	Int. at Columbia Tr. Co., N. Y., trustee
end. redeem. ($1,000 each)	Sinking fund 3c. per ton; minimum, $75,000
(V. 80, p. 1364).....xc*	yearly; V. 78, p. 1910; V. 79, p. 1706
West Branch Coal Co. 1st M.	1896	5 J-J	98,000 Jan 1 1930
($1,000) -----------	H. B. Powell, Clearfield, Pa., trustee.

Pres., A. H. Smith; V.-P., H. S. Vanderbilt; Sec., D. W. Pardee; Treas., M. S. Barger. Office, Grand Central Term., N. Y.—(V. 93, p. 1604; V. 103, p. 1794.

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorp. in Penn. March 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916.

In June 1915 a large interest was acquired by New York and other parties. V. 100, p. 2013; V. 101, p. 50; V. 102, p. 156.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this, $5,621,000 has been deposited with voting trustees, viz.: E. T. Stotesbury and Levi L. Rue, Phila., and Geo. F. Baker, N. Y. V. 78, p. 921, 975, 1087; V. 101, p. 290; V. 102, p. 803.

DIVS.—	'93,	'94.	'95.	'96-'97.	'98.	'99.	'00.	'01.	'02.	'03-'16.	1917.
Per cent...	10	18	7	None.	1¼	5	5	5	3¾	None.	Aug., 3%

In May 1917 resumed dividends, 3% being declared payable Aug. 1 1917.

BONDS.—The 5% serial notes ($2,260,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $140,000 to July 1 1918, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, $1,075,000 (Int. M. & S.), due March 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mortgages April 30 1916, $555,444. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46. In July 1916 sold $1,500,000 5% one-year collateral notes secured by $1,670,000 5% consols. V. 103, p. 63.

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REPORT.—Report for 1915-16, in V. 103, p. 237, showed: Net, after depreciation (incl. subsidiaries), $1,299,376; charges, $211,672; bal., sur., $1,087,704. In 1914-15, net, $956,797; charges, $305,162; bal., sur., $651,635.

DIRECTORS.—H. A. Berwind, Andrew Fletcher, Hoboken; N. J. W. Hinckle Smith (Chairman), H. S. Grove, H. W. Hand, C. E. Mather, G. H. McFadden, Phila.; H. B. Taylor, V.-Pres., Carroll S. Smith, N. Y. City; W. Potts of Wycbrook, Pa.; J. H. Mull and J. K. Mitchell 3d.; Officers: Pres., H. W. Hand; V.-P. & Gen. Mgr., V. Harry Mull; Sec. & Treas., C. T. Taylor; Asst. Sec., R. L. Howe, and Asst. Treas., C. L. Peterson.—(V. 104, p. 1147.)

CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky in 1883. Operates under perpetual and exclusive license from American Bell Telephone Co through the entire States of Mississippi and Louisiana, Tennessee and Kentucky and a few counties in Illinois. In 1915 sold its property in Indiana to Southern Telephone Co. of Indiana, all of whose stock it owns. Subscribers Dec. 31 1916 owned stations, 206,916; connecting stations, 95,881. Southern Bell Telephone & Telegraph Co. owned Dec. 31 1916 about 99% of stock. V. 95, p. 684.

After cancellation of $12,000,000 of the $15,000,000 5s of 1912 the remainder may be called as a whole after 1916 at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Am. Tel. & Tel. Co. and by t exchanged for Cumb. stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354. The $6,000,000 2-yr. 5% notes due Apr. 1 1916 were paid at maturity. See Am. Tel. & Tel. Co. above. V. 98, p. 1247.

DIVS.—'92 to '97. '98. '99. '00. '01. '02 to '07. '08. '09 to '12. '13. '14-'16
Per cent ..| 4 yearly 5 5¾ 6¼ 6¾ 7 yearly 7½ 8 yearly 7 6
1916, four quarterly payments of 1½% each.
Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909

REPORT.—Report for year 1916, in V. 104, p. 2232, showed, gross, $8,485,199; net, $2,259,281; rent, int., &c., $1,268,535; divs. (6%), $664,809; bal., sur., $325,937. Offices, Atlanta, Ga.—(V. 104, p. 954, 2232.)

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey Owns basic patents for storage batteries. (V. 69, p. 78, 850; V. 92, p. 191.)

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1% cum., $119,500; convertible into com. stock, share for share; com., $16 129,925; remainder ($1,750,575) in treasury; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly, 1908, 3¾%; 1909, 3%; 1910, to July 1917, 4% (Q.-J.)

EARNINGS.—Statement for cal. year 1916, V. 104, p. 1799, showed:

Cal. Year—	Sales.	Net.	Oth. Inc.	Divs. (4%).	Surplus.
1916	$2,069,078	$1,318,796	$263,257	$649,964	$932,089
1915	1,770,188	1,188,618	172,130	649,964	710,784
1914	1,395,793	848,628	254,610	649,964	453,274

Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 104, p. 1799.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp. in W. Va., Nov. 18 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762), Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p. 1427.) Eighteen mines have been opened and the output for the year 1917 is estimated at 3,000,000 tons. See V. 103, p. 668. Stocks owned, V. 104, p. 1706. Official statement to N. Y. Stock Exchange in May 1917 on listing of stock and notes was given at length in V. 104, p. 2140. The assets on March 31 1917 included $2,530,000 stock of Consolidation Coal Co.

CAPITAL STOCK IN $50 SHARES.—Authorized (*a*) pref. (6% and participating; red. at 112½%), $6,600,000, all out, with sole voting power during any default on full year's dividend. (*b*) Common, $22,000,000 (6% and partic.); outstanding, $12,000,000. V. 101, p. 1716; V. 104, p. 2140. Pref. dividend No. 1, 3%, June 15 1916. Dec. 15, 3%; 1917, June, 3%. V. 102, p. 2079.

NOTES.—The 10-year sink. fund notes of 1915 ($9,500,000 auth. V. 101, p. 1716; V. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2c. per ton on all coal mined commencing April 1 1916 (after April 1 1919, 3c. per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par.

The $1,949,500 5% notes (of the Elk Horn Fuel Co.) are callable (in whole or in part by lot) on any interest day upon 60 days' notice at 105 and int. and are convertible at option of holders since Nov. 1 1913 and until Feb. 1 1918, or until 30 days before redemption at par into Consolidation Coal Co. stock at 105; remainder of $4,000,000 issued were converted into stock of Consolidation Coal Co. V. 104, p. 2140. The only underlying liens are $475,000 Mineral Fuel Co. 1st s. f. 30-year 5s, due May 1 1943, of which on June 1 1917, $15,000 were held in sinking fund. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507.

REPORT.—For cal. year 1916, V.104, p.1706, and 3 mos.to Mar.31 1917:

	Year 1916.	3 mos. '17.
Earnings (all sources)	$2,457,453	$1,084,289
Net, after taxes, &c.	$1,108,320	$666,037
Interest, sinking fund, &c.	468,712	107,018
Surplus	z639,612	559,019

z Deducting $395,651 pref. dividends, leaves $246,957 balance for 1916.

OFFICERS.—Chairman, C. W. Watson, Fairmont, W. Va.; Pres.; George W. Fleming, N. Y.; V.-Pres's, J. N. Camden, Versailles, Ky., George A. Baird, Chicago, and Edward Cornell, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; Treas. & Asst. Secy., J. F. Caulfield, N. Y.—(V. 103, p. 668; V. 104, p. 1148, 1267, 1706, 2014, 2121.)

GENERAL BAKING CO., NEW YORK.—ORGANIZATION.—Incorp. in N. Y. State in 1911 to unite the baking business of 20 concerns (located in 15 different cities), notably J. G. & B. S. Ferguson & Co. and Geo. G. Fox Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; C. Martens Co., Inc., Jersey City; Weber Baking Co., Newark, N. J.; Collins Baking Co., Buffalo, Morton Baking & Mfg. Co., Detroit.

DIVIDENDS.—On pref.: In 1912, 5¼%; 1913 to July 1917, 4% p. a. Overdue on pref., Dec. 30 1916, 1¼%.

Controls Kolb Bakery Co., guaranteeing dividends on its $2,000,000 7% pref. stock and int. and sink. fund on $2,000,000 6% bonds. V. 94, p. 211.

BONDS.—Authorized bond. debt, $5,000,000, of which $1,300,000 reserved for future extensions. See V. 93, p. 232. Of the $3,700,000 issued, $232,000 were on June 1 1917 held in the treasury and $568,000 canceled by sinking fund. V. 100, p. 645.

REPORT.—Report for year 1916 in V. 104, p. 860, showed:

Years end. Dec. 25 to Dec. 31	1916.	1915.	1914.	1913.
Net income	$919,053	$741,014	$891,717	$906,037
Bal., after 4% pref. div.	213,784	85,325	208,420	251,473

Pres., W. H. Collins; Sec., F. H. Frazier; Treas., G. E. Fawcett. Office, 45 East 17th St., N. Y.—(V. 100, p. 645, 898; V. 102, p. 883; V. 104, p. 860.)

GENERAL CIGAR CO., INC., N. Y.—ORGANIZATION.—Incorporated in N. Y. April 28 1906. V. 84, p. 802; V. 94, p. 213, 357, 1388. In 1916-17 merged the business of M. A. Gunst & Co., Inc., Bondy & Lederer, and Best & Russell companies. V. 102, p. 1255. Formerly known as United Cigar Manufacturers Co., name changed and stock listed on N. Y. Stock Exchange in March 1917. V. 104, p. 866. In March 1917 took steps to dissolve Lichenstein Bros. Co.

STOCK.—Pref. stock cannot be increased or mtge other than purchase money mtge. created without consent of three-fourths of pref. stock. Pref. will have no voting power except while default for at least two quarterly dividends continues. Bills payable Dec. 31 1916, $4,068,500.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to May 1917, 4% (Q.-F.).

REPORT.—Year 1916, V. 104, p. 557.

Calendar Year	Gross. Profits.	Net Income.	Int. on Loans, &c.	Pf. Divs. 7% p. a.	Com. Divs. 4% p. a.	Balance, Surplus.
1916	$4,553,656	$1,491,298	$177,433	$350,000	$724,160	$239,705
1915	3,582,581	1,602,851	129,868	350,000	724,160	398,823

OFFICERS.—Pres., Fred Hirschhorn; V.-P., Alfred I. Esberg; V.-P. & Treas., Henry Esberg; V.-Ps., William Best Jr., Milton H. Esberg, B. G. Meyer, John N. Kolb and R. C. Bondy; Sec., W. A. Snyder. Office, 119 W. 40th St., N. Y.—(V. 103, p. 491; V. 104, p. 557, 767, 866, 1148.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B.C. V. 79, p. 1644; V. 81, p. 1490; statement to N.Y. Stock Exchange, V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. Stock authorized, $20,000,000; outstanding, $14,998,515; par, $100, changed from $10 in 1906.

DIV.,'07. '08. '09. '11. '11-'12. '13. '14. *Aug.* '15 *to May* '16 *Aug.&Nov* '16 1917
% | 9 4 2 1 None 6 3 6% (1½% Q.-F.) 2% each 2½ qu

Stockholders in 1913 auth. $5,000,000 15-year bonds, subj. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present $3,440,000 (convertible into com. stock at par until May 1 1923) limited to $650,000. The $2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275.

REPORT.—Year end. June 30 1916, V. 103, p. 2427.

June 30 Year—	Gross Sales.	Net Profits.	Net after Int., &c.	Dividends Paid.	Balance, Surplus.
1915 16 (yr.)	$11,370,500	$4,107,621	$3,819,295	(6%)$899,911	$2,919,384
1914-15 (yr.)	5,053,887	1,340,559	929,168	----------	929,168

Pres., W. H. Nichols; Sec., Edward Everett. Office, 52 B'way.—(V. 104, p. 456, 1595.)

MATHIESON ALKALI WORKS.—ORGANIZATION.—Incorp. in Va. in 1892 and manufactures soda ash, caustic soda, bicarbonate of soda, &c. Total output 1916 about 74,000 tons. Owns all the $2,000,000 capital stock of the Castner Electrolytic Alkali Co.

Capital stock, see table on a preceding page. No bonded debt (see offering, V. 104, p. 261.)

REPORT.—For calendar year 1916:

	Mathieson Works.	Castner Co.
Gross profits	$482,658	$1,390,397
Net, plus miscellaneous profits	372,365	1,269,043
Total surplus Dec. 31 1916	1,247,553	1,005,051

DIVIDENDS.—On the pref. at rate of 7% yearly since organization. Com. divs.. '07 '08. '09. '10. '11. '12. '13. '14. '15. '16. 1917.
Per cent.... 2 3 4½ 6½ 6 7½ 5½ 4 4 6½ 7, 1½, 1½, —
Pres., Edward E. Arnold. Office, Saltville, Va., and Providence, R. I. V. 104, p. 2347, 956, 668, 261.

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock (V. 88, p. 752). V. 85, p. 164. Rate decision, V. 93, p. 731.

EARNINGS.—Statement for year ended June 30 1916 in V. 103, p. 1122.

DIVIDENDS not made public. Chairman, Emerson McMillin.—(V. 103, p. 1035, 1122.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin in 1871. Plant at Milwaukee, capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, mostly for distribution. V. 91, p. 42.

STOCK.—Stock, common, $10,000,000, of which $236,000 in the treasury. Pref. stock, $2,000,000 ($358,200 in treasury), cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of $2,600,000 while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs., 1¾% quar. to Dec. 15 1916, incl. On com., in 1912, 6%; 1913, 4½%; 1914, 4%; 1915 (to Dec. 15), 4%; 1916, 4%.

REPORT.—Report for cal. year 1915, in V. 102, p. 1983, 1997, showed: Net, after depreciation, &c., $374,457 in 1914; other income, $79,547; int. on bonds, &c., $83,441; balance, $370,563; previous surplus after adjustment, $1,651,554; total, $2,022,117; pref. div. (7%), $137,235; com. div. (4%), $390,560. Total surplus Dec. 31 1915, $1,494,322.

OFFICERS.—Pres., Gustavus Pabst; V.-P., Henry Danishefsky; Sec. & Treas., H. J. Stark. Office, Milwaukee.—(V. 102, p. 1083, 1997.)

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and owns 4 blast furnaces at South Buffalo, N. Y., leases for 50 years ore lands in Mesaba Range; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., $5,000,000 common and $2,000,000 7% pref., latter being increased from $1,000,000 on June 21 1915. Applications to list, V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "First and Refunding" 5s of 1910 ($8,000,000 authorized issue) are secured by a first lien on two new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $4,880,000 is outstanding, $1,087,000 had been retired up to Mar. 1 1916, $500,000 is reserved to retire final $500,000 Buffalo & Susq. 5s to be outstanding June 1 1932, $1,500,000 to retire $1,500,000 B. & S. debentures. The bonds will be paid at 102½ and int. Jan. 1 yearly, the rate now being $213,000 1917-20, incl., and $214,000 1921-1940, incl. V. 90, p. 774; V. 92, p. 1240; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, $100,000 redeemed in June 1907 to 1917. Debentures, V. 82, p. 220; V. 85, p. 1524.

EARNS.— *Net* *Total* *Interest,* *Preferred* *Com. Divs.* *Balance*
Cal. Yr. *Sales.* *Income.* *Rents, &c.* *Dividends.* (4%). *Surplus.*
1916 ..$8,900,625 $2,798,023 $1,763,558 (7)$108,190 $200,000 $726,275
1915... 6,721,326 1,239,769 995,921 (5) 77,400 ------ 166,648

Wm. A. Rogers, Pres.; Hugh Kennedy, 1st V.-Pres. and Gen. Mgr., John D. Larkin, 2d V.-Pres.; H. D. Carson, Sec.; Wm. T. Shepard, Treas. —(V. 100, p. 1923, 2014; V. 104, p. 1050.)

SHATTUCK-ARIZONA COPPER CO.—ORGANIZATION.—Incorporated Mar. 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Producing copper at the rate of 18,000,000 lbs. per annum.

CAPITALIZATION.—Authorized and outstanding, $3,500,000; par, $10. No bonds or preferred stock.

DIVIDENDS.—First div., July 20 1910, 10%; Oct. 1910, 10%; 1911, 10%; 1912, none; 1913, 15%; 1914, 15%; 1915, 20% and 5% extra; 1916, 20% and 27½% extra. 1917, Jan. and April, 5% and 7½% extra.

EARNINGS.—For year 1916 (V.104, p.2233) and 3 mos. to Mar.31 1917:

Cal. Year—	Total Receipts.	Net Profit.	Depreciation.	Dividends Paid.	Balance, Surplus.
Yr. 1916	$5,160,924	$3,074,013	$34,936	(47½)$1,662,500	$1,376,576
3 mos.'17	1,319,630	——$696,159——		(12½) 437,500	258,659

Production—	Copper (lbs.)	Lead (lbs.)	Silver (oz.)	Gold (oz.)
Year 1916	18,161,763	3,413,445	314,918	4,721.23
Year 1915	11,154,211	2,345,342	201,869	3,151.00
4 mos. to Apr. 30 1917	5,818,824	1,228,880	75,002	791.97

OFFICERS.—Pres., Thomas Bardon; V.-Pres., H. L. Mundy; Sec., Treas., A. M. Chisholm; Norman E. La Mond, Asst. Sec. Offices, 120 Broadway, and Bisbee, Ariz.—(V. 104, p. 1392, 1805, 1904, 2233.)

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns nearly all of the $11,080,150 Cumberland Tel. & Tel. Co. of Kentucky, stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, &c., portions. Stock authorized, $30,000,000; outstanding, $21,400,000, of which American Tel. & Tel. Co. owns all. Divs., 6% yearly since 1906.

BONDS.—Of the 1st gold 5s ($50,000,000 authorized issue), $18,000,000 have been sold and the remaining $32,000,000 are reserved for extensions, additions, &c. After bonds to the amount of the present outstanding stock ($21,400,000 have been issued, the remainder ($28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Dec. 31 1916 $711,000 had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212.

REPORT.—Report for year ending Dec. 31 1916, in V. 104, p. 2232, showed: Gross, $7,340,075; net, income after taxes, $2,815,957; charges, $1,069,642; divs. (6%), $1,284,000; bal., sur., $462,315.—(V. 104, p. 958.)

WESTINGHOUSE MACHINE CO.—The shareholders voted in March 1917 to sell the property to the Westinghouse Electric & Mfg. Co.—(V. 100, p. 738; V. 104, p. 1296, 2016.)

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NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits. b	Dividends. Period	1916.	1915.	Latest.	%
New York.	$	$	$					
America a	100	1,500,000	6,598,900	J & J	28	28	July,'17.	14
Am. Exch	100	5,000,000	5,115,500	M & N	10	10	May '17.	5
Atlantic	100	1,000,000	846,500	J & J	k7	6	July '17.	3
Battery Park	100	400,000	415,800	J & J	f8	k7	July '17.	6h
Bowery a	100	250,000	893,400	Q—F	n16	o20	May '17.	4k
Bway Cent.a	100	100,000	39,400	Beg.bus	May	1914.	V. 98, p.1580	
Bronx Bor a	100	150,000	67,200	J & J	None	10	July '15.	5
Bronx	100	200,000	261,600	J & J	6	4	July '17.	3
Bryant Park a	100	200,000	155,400	J & J	3	----	Jan. '17.	3
But. & Drov.	25	300,000	74,500	J & J	None	6	July '15.	3
Chase	100	10,000,000	13,157,800	Q—J	20	20	July '17.	4e
Chat.& Phe'x.	100	3,500,000	2,233,900	Q—J	10	(u)	July '17.	4t
Chelsea Ex.a	100	400,000	120,700	A—O	6	6	Apr. '17.	3
Chemical	100	3,000,000	8,442,100	Bl-mo.	m20	15	July '17.	2½
wCitizens'	100	2,550,000	2,521,000	Q—J	8	8	July '17.	2½
City	100	25,000000	g44,253500	M & N	10	10	May '17.	5
City Co, Nat.	100	10,000,000	-------	J & J	6	6	Jan. '17.	3
Coal & Iron	100	1,000,000	827,500	Q—J	8	7	July '17.	3k
Colonial.a	100	400,000	949,800	Q—J	12	12	July '17.	3
Columbia a	100	300,000	674,100	J & J	16	16	July '17.	8
Commerce	100	25,000,000	19,850,500	Q—J	8	8	July '17.	2
Corn Exch..a	100	3,500,000	7,294,200	Q—F	16	16	July '17.	1y
Cosmopoli'n a	100	100,000	33,900	-------			-------	
East River	25	250,000	77,800	J & J	2	2	Jan. '16.	2
Europe a	100	150,000	80,800	-------	5	----	Jan. '17.	5
(2) Fidelity.a	100	200,000	191,300	M & N	6	6	May '17.	3
Fifth	100	250,000	413,700	Q—J	12	12	July '17.	3
Fifth Ave. a	100	100,000	2,303,600	Q—J	e200	e200	July '17.135e	
First	100	10,000,000	26,285,000	Q—J	f38	m33	July '17.	5f
First Security	100	10,000,000	-------	Q—J	12	12	July '17.	5f
Garfield	100	1,000,000	1,325,400	Q—M	12	12	J'ne '17.	3
German-Am a	75	750,000	824,800	F & A	6	6	Feb. '17.	4k
German Ex.a	100	200,000	860,600	J & J	20	20	July '17.	10
Germania a	100	s200,000	1,072,000	M & N	20	20	May '17.	10s
Gotham	100	200,000	227,400	Q—J	8	8	Apr. '17.	2
Grace (W.R.) & Co.a	100	500,000	551,000	Beg.bus	June	21'15	V.100,p.1411	
Greenwich a	100	500,000	1,280,400	Q—J	h15	12	July '17.	4
Hanover	100	3,000,000	16,482,400	Q—J	23	20	July '17.	8f
Harriman	100	1,000,000	844,200	-------			Jan. '17.	100
Imp. & Trad.	100	1,500,000	7,747,200	J & J	24	24	July '17.	12
Internat.a	100	500,000	113,500	J & D	6	4	J'ne 30'17.	3
(3) Irving	100	4,000,000	4,298,400	Q—J	8	8	July '17.	2½
Liberty	100	†1,000,000	3,856,200	Q—J	f27½	m25	July '17.	9½3
Lincoln	100	1,000,000	1,983,000	Q—F	10	10	May '17.	2½
Manhattan a	50	2,050,000	5,180,200	J & J	k16	k15	July '17.	8
Mkt. & Fult.	100	1,000,000	2,077,100	Q—J	12	12	July '17.	3
Mech.& Met.	100	6,000,000	10,148,500	Q—F	12	12	May '17.	4*
Merchants'	50	2,000,000	2,474,100	J & J	8	8	July '17.	4
Metropolis a	100	1,000,000	2,214,100	Q—J	16	16	July '17.	4
Metropol'n a	100	2,000,000	2,120,200	Q—J	8	8	July '17.	2
Mutual a	100	200,000	470,100	J & J	14	14	July '17.	7
New Neth.a	100	200,000	219,000	A & O	8	8	Apr. '17.	4
New York	100	2,000,000	5,056,600	J & J	16	16	July '17.	8
N. Y. County	100	500,000	1,247,500	J & J	30	40	Jan. '17.	10
Pacific a	50	500,000	985,300	Q—F	8	8	May '17.	2
Park	100	5,000,000	16,192,600	Q—J	18	16	July '17.	5
People's a	25	200,000	468,700	J & J	10	10	July '17.	5
Prod. Ex.a	100	1,000,000	1,062,400	A & O	9	8	Apr.16'17.	5
(1) Public a	100	750,000	750,100	Q—J	7	None	J'ne30'17.	2½
Seaboard	100	1,000,000	3,120,400	Q—J	12	12	July '17.	4t
Second	100	1,000 000	3,545,000	Q—J	12	12	July '17.	3
Sherman	100	300,000	125,500	Q—J	----	----	Apr. '17.	1½
State a	100	1,500,000	726,600	J & J	6	10	July '17.	3
23d Ward a	100	200,000	141,600	F & A	6	6	Feb. '17.	3
Union Ex.	100	1,000,000	1,131,600	J & D 31	8	8	J'ne30'17.	4
Unit. States a	100	200,000	134,000	Beg.bus	July	1'13.	V. 97, p. 22	
Wash. H.a	100	100,000	443,300	Q—J	8	8	July '17.	3t
Westch. Av.a	100	100,000	78,200	Q—F	5	2	May '17.	1½
West Side a	100	t200,000	301,000	J & J	12	12	Jan. '17.	6
Yorkville a	100	100,000	593,900	Q—M	24	20	J'ne30'17.	6
Brooklyn.								
City	50	300,000	626,300	J & J	14	14	July '17.	7
Coney Isl'd a	100	100,000	55,900	Jan.	3	2	Jan. '17.	4
First	100	300,000	688,700	Q—J	f12	f12	July '17.	2½
Flatbush a	100	100,000	64,200	Q—J	6	6	July '17.	1½
Greenpoint	100	200,000	195,000	J & J	6	4	July '17.	3
Homestead a	100	200,000	50,800	J & J	4	4	Jan. '17.	2
Mechanics'a	50	1,600,000	840,800	J & J	8	k7	July '17.	2
Montauk a	100	100,000	38,400	J & J	None	None	July '14.	2
Nassau	100	1,000,000	1,136,500	Q—J	10	10	July '17.	3(4)
North Side a	100	200,000	184,800	J & J	6	6	July '17.	3
People's	100	200,000	174,400	J & J	6	5	Jan. '17.	3
Ridgewood	100	100,000	101,200	J & D 31	4	4	J'ne30'17.	2

a State banks. *b* May 1 1917 for national and Feb. 28 1917 for State banks. *d* Includes extra divs. of 2½%. *e* Special divs. paid as follows: 110% July 1917 and 100% each in July 1916 and 1915. *f* Includes extra div. of 2%. *g* Includes $6,000,000 capital set aside for foreign branches. *h* Includes extra div. of 3%. *i* Includes extra div. of 10%. *j* Payable in U. S. Govt. Liberty bonds. *k* Includes extra div. of 1%. *l* One per cent of this is a Red Cross dividend. *m* Includes extra div. of 5%. *n* Includes extra div. of 4% (1% quar.). *o* Includes extra divs. of 8%. *p* Decrease due to change in div. period. *r* Increase due to change in div. period. *s* Two per cent of this is a Red Cross dividend. *t* Includes extra div. of 6%. *u* Paid in 1915 6% on capital of $2,250,000 and 2½% on new capital of $3,500,000. *v* Also paid in June 1917 a special dividend of 25% to be used in purchasing the capital of new Chase Securities Corporation. See V. 104, p. 2525, 1233, 1115. *w* Stockholders voted Feb. 28 1917 to change name from Citizens' Central Nat. Bank to Citizens' National Bank. V. 104, p. 1673, 835, 335. *x* Also paid in June a special Red Cross div. of 1%. *y* Red Cross dividend. *z* Stockholders voted Apr. 16 1917 to increase capital from $200,000 to $400,000, a stock dividend of 100% having been declared, payable May 1 1917. V. 104, p. 1872. * Also paid July 16 1917 a special Red Cross dividend of 1%. † Declared 12%, payable in quarterly installments beginning July 1 1917. ‡ Stockholders to vote July 26 1917 on proposition to increase capital from $1,000,000 to $3,000,000. See V. 104, p. 2525, 2314. § Capital increased from $200,000 to $500,000. See V. 104, p. 2422. ‖ Stockholders voted June 22 1917 to become a national bank. ¶ U. S. Mtge. & Trust purchased the assets of the Fidelity Bank and began operating it May 15 1917 as the Madison Ave. Branch. V. 104, p. 1983. ‡‡ Irving Nat. Bank and Broadway Trust Co. to be united under a joint-stock ownership, the capital of the Irving National to be increased from $4,000,000 to $4,500,000 in connection therewith. V. 104, p. 2422. ‖‖ One-half per cent of this is a Red Cross dividend.

NEW YORK AND BROOKLYN TRUST COMPANIES

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits on market val. Feb. 28'17.	Dividends paid in 1915 and 1916 and also last dividend. Period	1916.	1915.	Last paid.	%
N. Y. City.	$	$	$					
r Astor	100	1,250,000	1,869,100	Q—F	16	8	Apr. '17.	2½r
r Bankers	100	10,000,000	17,064,900	Q—J	20	20	July '17.	5r
Broadway	100	1,500,000	1,050,600	Q—F	6	6	May '17.	2
Central	100	5,000,000	17,709,200	Q—J	(q)	h50	July '17.	6
Columbia	100	15,000,000	6,442,900	Q—M30	(x)	20	J'ne 30'17.	7z
Commercial	100	500,000	175,800	Beg.bus	Nov.	1906.	-------	
Empire	100	1,500,000	1,560,500	Q—M30	b12	10	J'ne30'17.	3
Equitable	100	24,000,000	10,433,200	Q—M	o30	24	J'ne30'17.	6p
Farm.L.&Tr.	w100	w5,000,000	12,577,400	Q—F	50	50	May '17.	4½d
Fidelity	100	1,000,000	1,239,300	Q—J	n19	68	July '17.	2
Fulton	100	500,000	643,000	J & J	b12	b12	July '17.	5
Guaranty	100	y20 000000	31,436,300	Q—M31	s32½	428	J'ne30'17.	6z
Hudson	100	500,000	610,600	J & J	6	6	J'ne30'17.	3½

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits on market val. Feb. 28'17.	Dividends paid in 1915 and 1916 and also last dividend. Period	1916.	1915.	Last paid.	%
N. Y. City.	$	$	$					
Law.Tit & Tr	100	4,000,000	5,511,600	Q—J	5	5½	July '17.	1¼
Lincoln	100	1,000,000	533,400	Q—M	None	None	Sept.'07.	3
Mere Tr & D	100	1,000,000	509,000	Beg. bu	s.Ma	y 1 '17;	see note(s).	
Metropolitan	100	2,000,000	5,249,300	Q—M31	24	24	J'ne30'17.	6
N.Y.Lf.L.&Tr.	100	1,000,000	4,133,700	J & D	45	45	J'ne11'17.	20
New York	100	3,000,000	11,632,400	Q—M31	32	32	J'ne30'17.	9r
Scandinavian	100	1,000,000	1,500,000	Beg. bu	s.J'ne	11'17.	See note(j).	
Title Gu &Tr.	100	5,000,000	12,404,500	Q—M31	20	20	J'ne30'17.	5
Transatlantic	100	700,000	544,400	J & J	9	----	July '17.	3
Union	100	3,000,000	5,749,800	Q—J	m17	m17	July '17.	5m
wU.S.M.&Tr.	100	2,000,000	4,507,100	Q—M31	f29	24	Mar.31'17.	6
United States	100	2,000,000	14,782,800	J & J	50	50	July '17.	25
Brooklyn.								
Brooklyn	100	1,500,000	3,799,500	Q—J	h30	f25	July '17.	5
Franklin	100	1,000,000	1,334,400	Q—M 31	12	12	J'ne30'17.	3
Hamilton	100	500,000	1,150,100	Q—F	12	12	May '17.	3
Kings County	100	500,000	2,803,900	Q—F	21	20	May '17.	6
Manufac'rs	100	1,000,000	456,600	Q—J	6	5	July '17.	1½
Peoples	100	1,000,000	1,751,400	Q—M 31	10½	12	J'ne30'17.	3½

a Decrease due to change in div. period. *b* Includes extra divs. of 2%. *c* Increase due to change in div. period. *d* On new capital of $5,000,000; see note (u) below. *e* See V. 104, p. 1770, 1234. *f* Includes extra div. of 5%. *g* Paid in 1916 on old capital of $3,000,000 30%, a special div. of $66.66 2-3; and 6% on new capital of $5,000,000. *h* Includes extra div. of 10%. *i* Includes extra divs. of 4%. *j* See V. 104, p. 2422, 2314, 133. *k* Paid in 1916, 21% on old capital of $2,000,000, and a special cash div. of $2,000,000. *l* Stockholders on Dec. 4 1916 ratified proposition to increase capital from $2,000,000 to $5,000,000; V. 103, p. 2130, 1858. *m* Includes extra div. of 1%. *n* Includes special div. of 10%. *o* Includes extra divs. of 6%. *p* One per cent of this is a Red Cross dividend. Paid on Feb. 28 1917 a dividend of 4% on old capital of $3,000,000 and on Mar. 31 a dividend of 1 2-3% on new capital of $6,000,000. *r* Astor and Bankers Trust Companies consolidated Apr. 23 1917 under name of latter. Special dividends were paid in this connection—23% Apr. 23 by Bankers Trust Co. and 2¾% Apr. 21 by Astor Trust Co. Bankers' Trust Co. also declared a Red Cross dividend of 2% payable July 2. See V. 104, p. 2525, 1566, 1359. *s* Includes extra divs. of 15½%. *t* Stockholders on Jan. 22 1917 ratified proposition to increase capital from $3,000,000 to $6,000,000. V. 104, p. 336, 32. *u* Stockholders on Jan. 10 1917 voted to increase capital from $1,000,000 to $5,000,000 and raise the par value of shares from $25 to $100. V. 104, p. 1018, 132; V. 103, p. 2130. *v* Broadway Trust Co. and Irving National Bank to be united under joint stock ownership (present stockholders in each institution to hold stock in both). See V. 104, p. 2422. *w* U. S. Mtge. & Trust purchased the assets of the Fidelity Bank. See V. 104, p. 1983. *z* One per cent of this is a Red Cross Dividend. *y* Stockholders to vote June 25 on proposition to increase capital to $25,000,000. V. 104, p. 2314, 2201. *z* Three and one-half per cent of this is a Red Cross dividend.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 30 1916.	Dividends. 1916.	1915.	1914.	Last paid.	%
American Eagle	$ 100	$ 1,000,000	$ 1,145,233	12	----	----	Jan. '17.	6
City of N Y	100	583,200	321,469	None	4½	10	July '15.	2
Commonwealth	100	500,000	1,360,983	10	10	10	Jan. '17.	5
b Continental	25	b10000 000	12,303,334	(b)	50	50	Jan. '17.	6
Fidelity-Phenix	100	2,500,000	7,120,733	20	10	10	Jan. '17.	10
German-All'nce	100	1,000,000	1,069,599	15	15	15	Jan. '17.	7½
German-Amer.	100	2,000,000	10,759,422	30	30	30	Jan. '17.	15
Germania Fire	50	1,000,000	3,331,219	22½	20	20	Jan. '17.	12½
Globe & Rutgers	100	f700,000	6,250,191	(f)	40	40	Apr. '17.	8
Hamilton Fire	15	200,004	175,883	8	6	4	May '17.	2
Hanover	100	1,000,000	906,081	10	10	12½	Apr. '17.	2½
Home	100	6,000,000	12,651,748	22	20	20	Dec31'16	12½
Mercantile	100	1,000,000	1,108,435	10	10	10	Jan. '17.	5
Niagara Fire	50	1,000,000	3,031,778	25	25	25	Jan. '17.	15
Northern	100	350,000	361,951	8	6	6	Jan. '17.	3½
North River	25	600,000	1,155,139	10	10	10	Apr. '17.	5
Pacific Fire	25	400,000	329,534	10	10	10	Jan. '17.	5
Queen of Amer.	100	1,000,000	5,176,150	40	35	30	Jan. '17.	20
f Stuyvesant	100	f700,000	225,756	4½f	5	10	Jan. '17.	3
kUnited States	20	k1,400,000	k1,643,905	7	7	7	Feb. '17.	5k
Westchester	10	500,000	1,406,480	40	40	40	May '17.	10
kW'msburg City	100	1,000,000	(k)	10	10	12	Aug. '16.	5

a Paid on capital of $600,000. *b* Paid on Jan. 3 1916 the regular dividend of 25% on old capital of $2,000,000. Also on Jan. 10 1916 paid a stock dividend from surplus of 350% ($7,000,000), thereby increasing capital to $9,000,000 and in addition issued $1,000,000 new capital, making total capital as of Jan. 11 1916, $10,000,000. Par value changed to $25. See V. 102, p. 70. 5% paid on new capital July 1916. *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, 1¼%; July and Oct., each 1½%. *i* Capital increased in April 1916 from $400,000 to $700,000, and first div. of 7% paid on new capital stock July 31; 7% paid Oct. 31 1916. On old capital of $400,000 paid divs. of 10% each in Jan. and April 1916. *k* Williamsburg City and United States Fire Ins. Cos. consolidated under name of latter Oct. 31 1916. First div. on new capital of $1,400,000, 5%, paid in Feb. 1917. *l* Capital increased in May 1917 from $400,000 to $1,000,000.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities Afloat.	Interest period.	Dividends and Interest. 1916	1915.	a Date.	%
	$	$					
cBinghamton (NY) 1st M 5s.	1,000	750,000	A & O	5	5	April 1	1938
GenMg5s$2,500,000op	1,000	253,000	A & O	5	5	Oct 1	1954
Con Gas (NJ) stock	100	1,000,000	Mostly	owne	d by	Am Lt & Tr	
Cons M. 5s, gold	1,000	1,000,000	J & J	5	5	Jan 1	1936
l 1st ref g 5s	1,000	700,000	A & O	5	----	Apr 1	1965
L Br Ltg 1st M. 6s	1,000	15,000	J & J	6	6	Jan 15	1924
gIndianap Gas stk 6% gu	50	2,000,000	J & D	n11	m16	J'ne '17.	3
1st M. 5s, $7,500,000 g	1,000	3,073,000	A & O	5	5	Oct 1	1952
c Madison (Wis) G & E.	100	400,000	Owned	by A	mer	Light & Trac	
1st M. 6s, gold	1,000	400,000	A & O	6	6	April 1	1926
hlst ref g 5s,$3,000,000 optional	1,000	463,500	A & O	5	5	Oct 1	1940
Minneapolis G L. stock	50	800,000	-------	16	12	Jan. '17.	8
1st M 5s, $10,000,000	1,000	6,367,000	M & S	5	5	Feb 1	1930
Municipal Gas(Alb,NY)	100	f600,000	Q—F	6	(f)	May '17.	1½
c St Jos (Mo) 1st M. 5s.	1,000	1,000,000	J & J	5	5	July 1	1937
c St P (Minn) G L stock	100	4,350,000	Owned	by A	mer	Light & Trac	
Consol M. 6s	1,000	600,000	J & J	6	6	July 1	1918
Gen M. 5s $5,000,000	1,000	4,400,000	M & S	5	5	Mch 1	1944

a This column shows last dividend on *stocks* and maturity on *bonds*. *c* American Light & Traction owns practically all the capital stock. *f* On Dec. 29 1911 stockholders authorized increase in capital from $2,000,000 to $6,250,000. V. 101, p. 135; V. 94, p. 253, 212. *g* Indianapolis Gas Co. leased to Citizens' Gas Co., 6% dividends being guaranteed; see Citizens' Gas Co. under "Annual Reports." V. 99, p. 893, for terms of lease; also V. 100, p. 1514; V. 97, p. 1736, 953, 885, and V. 96, p. 1704. *h* New mortgage, taking place of the 1st ref. 6s. *i* Paid in 1915: 2½% Feb., 2½% May, 1½% Aug. and 1½% Nov., and an extra dividend of $64 on July 1 from surplus of company. V. 101, p. 135. *l* With the sanction of Public Service Commission old 1st ref. 6s were replaced by new ref. 5s. See V. 101, p. 1716. *m* Includes special dividend of 10% from sale of certain property not leased to Citizens Gas Co.; (*n*) in 1916 includes 5% extra from same source paid Feb. 1 1916.

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MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
Ala. Gt. Southern—y	$	$	$	$	$	$	$	$	$	$	$	$	$
1914.....310 m.	448,156	417,543	436,683	427,681	413,413	431,321	413,616	465,394	407,442	388,222	386,837	384,304	5,020,592
1915.....310 m.	355,201	358,374	398,463	414,415	412,099	392,280	402,147	397,796	408,058	491,121	497,210	514,300	5,041,464
1916.....310 m.	456,008	430,159	504,699	476,545	551,228	512,129	448,070	494,686	496,166	525,132	529,176	563,829	5,987,827
1917.....310 m.	536,187	448,337	523,916	553,037	.....	.....	.....	.....	.....	.....	.....	.....	.....
At. Top. & S. Fe Sys.													
'14*g*10,874-11,136 m.	8,541,419	7,885,040	9,346,466	9,279,413	8,879,790	9,271,364	9,609,242	10,166,489	10,639,292	10,882,377	10,102,017	9,701,634	114,304,546
'15*g*11,137-11,242 m.	8,822,427	8,956,290	9,596,607	9,635,319	9,602,096	9,951,792	10,422,342	10,904,377	10,795,293	11,384,903	12,069,676	11,403,186	123,544,312
'16*g*11,242-11,271 m.	9,653,670	10,044,431	11,532,792	11,049,400	11,967,919	11,934,400	11,704,821	13,238,861	12,768,861	13,591,999	13,069,215	13,133,866	144,290,239
1917.*g*.....11,271 m.	12,641,435	11,591,896	13,534,107	13,269,739	13,825,290	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Coast L.													
1914.4,619-4,701 m.	3,205,585	3,235,247	3,763,661	3,267,613	3,055,832	2,851,072	2,638,140	2,213,766	2,186,558	2,453,687	2,541,495	3,073,852	34,386,559
1915.4,701-4,697 m.	2,643,201	2,681,611	3,302,789	2,977,165	2,596,949	2,327,261	2,177,387	2,017,173	2,359,794	2,572,335	2,888,845	3,392,451	31,936,963
1916.4,697-4,761 m.	3,075,065	3,348,307	3,576,092	3,265,144	2,990,936	2,781,529	2,607,180	2,605,923	2,743,400	3,088,725	3,346,206	3,893,524	37,322,084
1917.....4,761 m.	3,710,500	3,790,315	4,049,275	3,617,530	.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore & Ohio—y													
1914.4,456-4,516 m.	7,406,415	6,432,584	8,098,399	7,877,123	7,732,040	7,960,602	8,146,688	8,700,376	8,782,332	7,955,694	6,879,270	6,674,075	92,645,598
1915.4,516-4,535 m.	6,486,271	6,469,049	7,352,832	7,430,050	8,276,206	8,662,956	8,670,752	9,348,857	9,617,819	10,004,431	9,233,682	9,164,762	100,717,665
1916.4,535-4,539 m.	8,444,287	8,325,177	9,209,711	9,042,070	10,201,713	10,345,418	10,153,913	10,550,229	10,515,845	10,657,534	9,918,393	9,544,592	116,968,883
1917.....4,539 m.	9,772,353	8,665,656	9,692,766	10,293,544	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bos & Maine—y													
1914.....2,252 m.	3,491,940	3,056,532	3,784,380	3,923,071	3,876,082	4,187,953	4,242,092	4,400,884	4,298,351	4,327,533	3,745,848	3,589,025	46,924,143
1915.2,252-2,301 m.	3,371,584	3,210,802	3,760,264	3,815,972	3,874,708	4,035,833	4,099,236	4,305,024	4,329,998	4,429,911	4,210,042	4,260,093	47,703,918
1916.2,301-2,298 m.	4,205,961	4,023,019	4,297,377	4,447,446	4,775,109	4,692,208	4,719,795	5,170,366	4,922,747	4,857,573	4,533,915	4,738,023	55,383,545
1917.....2,298 m.	4,518,279	4,001,884	4,734,582	4,715,383	.....	.....	.....	.....	.....	.....	.....	.....	.....
Buff. Roch. & Pitts—y													
1914.....586 m.	823,694	746,327	903,265	564,381	772,031	811,170	881,454	1,040,682	867,942	842,546	693,393	731,897	9,678,782
1915.....586 m.	672,294	657,570	722,325	698,729	805,357	855,746	961,396	946,542	1,016,388	1,052,238	992,921	1,008,525	10,400,031
1916.....586 m.	993,802	951,794	999,126	897,675	1,094,247	1,056,363	1,105,526	1,217,819	1,184,737	1,157,611	1,074,237	1,029,417	12,761,754
1917.....586 m.	1,035,008	870,450	1,143,108	1,098,003	a1,370,540	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific—													
1914.11,827-12,319m	7,916,216	7,594,172	9,447,461	9,720,461	9,795,929	10,054,421	10,481,972	9,917,764	10,754,139	9,282,928	8,057,359	7,443,962	110,466,784
1915 12,319-12,921m	6,109,027	6,735,688	7,852,990	7,455,859	7,261,495	7,512,033	7,895,375	8,801,452	10,373,165	13,443,214	13,251,283	12,705,673	109,397,244
1916 12,921-12,993m	8,588,826	8,795,830	10,380,982	10,881,306	12,472,107	11,892,610	12,247,440	13,270,467	12,134,160	13,237,086	13,401,943	12,426,867	139,729,684
1917.....12,993 m.	10,158,307	9,084,277	11,846,543	12,355,519	a14068000	.....	.....	.....	.....	.....	.....	.....	.....
Cent. of Georgia—y													
1914.1,916-1,924 m.	1,193,911	1,157,938	1,334,777	1,057,570	964,186	962,754	1,166,371	1,031,504	975,442	1,055,587	1,002,012	1,102,462	13,004,511
1915.....1,924 m.	1,003,030	964,228	1,110,235	1,012,351	858,157	826,803	987,827	899,997	1,093,760	1,183,276	1,132,769	1,181,721	12,254,154
1916.....1,924 m.	1,024,147	1,066,964	1,128,515	990,531	978,564	959,545	1,119,170	1,115,292	1,241,711	1,411,781	1,394,146	1,354,774	13,725,144
1917.....1,924 m.	1,198,378	1,133,666	1,243,885	1,179,479	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent. of New Jer—y													
1914.....676 m.	2,507,494	2,219,819	2,585,444	2,635,975	2,696,199	3,841,243	2,724,602	2,873,392	2,935,246	2,863,580	2,524,180	2,944,326	33,356,500
1915....676-680 m.	2,258,472	2,048,224	2,423,456	2,793,185	2,722,589	2,546,065	2,608,058	2,816,962	2,779,802	2,939,937	2,982,029	3,397,162	32,316,243
1916.....680-683 m.	2,813,631	2,689,773	2,804,333	2,677,854	3,107,169	2,966,147	2,975,406	2,995,446	3,115,927	2,958,207	2,953,952	2,654,371	34,712,719
1917.....683 m.	2,826,523	2,606,875	3,007,793	2,920,855	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chesap. & Ohio—y													
1914.2,339-2,367 m.	3,220,787	2,534,013	3,217,375	3,199,990	3,064,275	3,227,083	3,264,093	3,519,057	3,514,144	3,404,946	2,881,000	2,936,242	37,983,008
1915.2,367-2,374 m.	3,121,868	2,867,273	3,270,342	3,525,308	3,523,110	3,636,151	3,642,577	3,973,598	4,044,775	3,977,192	3,994,546	4,003,601	43,580,841
1916.2,374-2,385 m.	4,063,080	3,848,577	4,207,951	3,927,523	4,243,767	4,221,824	3,972,153	4,307,432	4,196,930	4,316,499	4,289,055	4,150,519	49,834,310
1917.....2,380 m.	4,220,831	3,679,250	4,465,765	4,432,600	d4,629,221	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Alton—y													
1914.....1,032 m.	1,110,796	908,133	1,106,792	1,015,978	1,072,189	1,075,633	1,279,437	1,328,562	1,307,854	1,284,815	1,179,305	1,166,644	13,836,138
1915.....1,032 m.	1,109,040	1,015,923	1,159,552	1,063,634	1,142,218	1,208,638	1,188,358	1,375,058	1,415,551	1,462,015	1,389,752	1,322,575	14,852,314
1916.....1,052 m.	1,264,750	1,344,563	1,469,693	1,252,346	1,369,246	1,471,378	1,485,433	1,628,690	1,639,729	1,717,163	1,585,715	1,552,570	17,781,278
1917.....1,052 m.	1,533,382	1,376,715	1,672,058	1,600,200	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Gt. West—y													
1914.1,496-1,429 m.	1,143,584	1,007,034	1,238,247	1,115,712	1,097,042	1,165,829	1,082,557	1,309,309	1,346,757	1,306,727	1,157,911	1,182,153	14,152,861
1915.....1,429 m.	1,142,830	1,003,157	1,098,574	1,021,046	1,087,531	1,182,131	1,128,798	1,221,097	1,264,100	1,312,239	1,330,932	1,326,884	14,119,319
1916 1,429-1,496 m.	1,225,715	1,254,264	1,376,535	1,179,305	1,185,814	1,261,660	1,276,642	1,472,429	1,440,982	1,566,079	1,435,270	1,456,997	16,131,692
1917.....1,496 m.	1,332,063	1,097,805	1,357,722	1,260,665	a1,328,553	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Ind. & Lou.—													
1914.....615 m.	523,709	457,253	592,293	539,258	575,382	571,614	596,067	636,102	609,006	596,178	496,020	474,032	6,667,024
1915.....615-622 m.	455,641	454,655	556,721	559,689	672,233	553,409	568,140	631,045	678,816	681,638	638,922	626,250	6,977,059
1916.....622 m.	578,599	593,135	675,938	648,660	704,029	669,609	680,553	765,069	737,713	731,945	711,758	705,315	8,202,274
1917.....623 m.	762,540	615,721	750,966	788,854	a759,935	.....	.....	.....	.....	.....	.....	.....	.....
Ch. Mil. & St. P—y													
1914*g*9,690-10,067m	7,038,755	6,246,913	7,751,175	7,236,599	7,111,659	7,854,642	7,824,986	8,189,201	9,240,208	8,873,521	7,379,909	7,282,244	92,029,812
1915*z*10,067-10,075m	6,696,115	6,472,606	7,544,390	6,877,038	7,244,195	7,810,869	8,219,281	8,285,177	9,261,439	9,515,771	9,908,928	9,212,150	97,048,052
1916*z*10,075-10,210m	7,645,037	7,699,230	8,876,705	8,748,558	9,110,463	9,163,745	9,236,387	10,021,195	10,147,280	10,575,240	10,220,049	9,165,800	110,609,690
1917*z*10,210-10,221m	8,351,113	6,514,625	8,757,232	9,330,909	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Nor. West—y													
1914.8,091-8,108 m.	6,257,017	5,722,534	6,918,673	6,276,279	6,543,677	7,361,356	7,310,086	7,768,873	8,030,464	7,713,475	6,202,041	6,474,086	82,578,561
1915.....8,108 m.	6,317,467	5,812,349	6,161,048	5,884,995	6,295,180	6,809,610	7,059,156	7,328,670	8,330,070	8,457,318	8,071,091	7,227,491	83,754,445
1916.....8,107 m.	6,701,540	7,018,787	7,725,542	7,360,750	7,914,805	8,118,644	8,085,919	9,008,875	9,238,823	9,668,214	8,802,477	8,334,466	97,978,844
1917.....8,107 m.	7,881,306	6,683,242	7,961,084	8,230,561	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic R I & P Sys—y													
1914.8,300-8,328 m.	5,607,832	4,740,323	5,670,217	4,972,348	4,974,841	6,203,982	6,035,758	6,668,030	6,881,092	6,677,655	6,083,815	5,888,205	70,413,160
1915.....8,328 m.	5,705,721	5,376,724	5,508,596	5,120,571	5,336,309	5,659,182	5,666,988	6,386,357	6,874,053	6,924,693	6,659,533	6,675,581	71,292,931
1916.8,328-8,132 m.	5,825,918	5,904,501	6,468,609	6,004,145	6,238,005	6,123,322	6,653,980	7,560,709	7,512,682	7,855,231	7,246,795	7,301,930	80,885,828
1917.....8,132 m.	7,073,929	6,243,974	7,247,810	6,997,165	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. St. P. M. & O.—y													
1914.1,747-1,753 m.	1,487,527	1,287,641	1,511,187	1,360,080	1,321,859	1,471,028	1,557,280	1,678,617	1,698,869	1,709,030	1,478,487	1,472,771	18,035,276
1915.....1,753 m.	1,423,045	1,359,192	1,478,044	1,286,660	1,285,892	1,413,458	1,300,734	1,485,900	1,702,299	1,797,462	1,562,361	1,735,565	18,200,613
1916.....1,752 m.	1,525,867	1,488,460	1,727,297	1,660,739	1,551,333	1,614,545	1,596,854	1,763,210	2,043,232	2,080,290	1,999,938	1,803,520	20,855,285
1917.....1,752 m.	1,620,678	1,272,903	1,633,975	1,791,782	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin N O & Tex P—y													
1914.....336 m.	907,523	906,958	928,643	903,124	940,509	873,183	831,499	828,787	775,157	820,637	752,366	754,248	10,222,334
1915.....336 m.	776,556	725,007	784,101	804,842	831,801	737,248	766,776	779,856	822,328	899,848	938,652	986,956	9,853,971
1916.....337 m.	929,614	943,989	1,051,058	940,963	1,028,091	971,407	906,470	975,328	983,937	1,068,898	1,055,605	1,123,135	12,019,395
1917.....337 m.	1,032,889	855,042	1,051,048	1,071,700	.....	.....	.....	.....	.....	.....	.....	.....	.....
C G C & St L—*py*													
1914.....2,361 m.	2,737,053	2,436,526	3,054,060	2,649,470	2,751,195	2,955,541	3,147,147	3,367,000	3,369,280	3,238,046	2,759,200	2,901,172	35,365,691
1915.2,361-2,381 m.	2,802,568	2,597,324	2,916,739	2,786,677	2,953,699	2,985,253	3,163,458	3,563,590	3,613,034	3,652,627	3,561,167	3,767,949	38,364,087
1916.....2,384 m.	3,482,893	3,640,765	3,826,727	3,533,145	3,827,134	3,845,511	3,841,218	4,251,508	4,135,645	4,312,712	4,022,823	3,958,159	46,678,239
1917.2,384-2,386 m.	4,001,801	3,320,020	4,115,347	4,181,713	.....	.....	.....	.....	.....	.....	.....	.....	.....
Colo & Southern—													
1914§.....1,867 m.	1,134,386	943,521	995,028	925,342	925,689	986,108	1,124,495	1,160,511	1,218,538	1,391,695	1,449,378	1,344,374	13,628,964
1915§.....1,867 m.	1,196,600	1,109,435	1,195,311	1,022,212	1,000,728	1,011,823	1,168,394	1,257,567	1,319,152	1,488,906	1,583,472	1,549,060	14,745,666
1916§.1,867-1,841m.	1,302,853	1,236,320	1,261,789	1,148,502	1,265,442	1,188,850	1,272,523	1,430,065	1,429,994	1,625,834	1,662,553	1,944,553	16,469,278
1917§.....1,842 m.	1,657,443	1,323,205	1,381,793	1,324,110	d1,340,909	.....	.....	.....	.....	.....	.....	.....	.....
Del Lack. & W—y													
1914.....960 m.	3,069,894	2,736,893	3,039,751	3,593,605	3,706,838	3,734,610	3,752,005	3,715,617	3,857,125	4,023,331	3,753,900	3,562,409	42,545,979
1915.....958 m.	3,030,952	2,890,449	3,149,484	3,757,256	3,713,265	3,838,912	3,387,071	3,758,762	4,048,748	4,446,482	4,483,150	4,222,198	44,786,731
1916.....955 m.	4,223,317	3,873,898	4,234,295	3,720,735	4,463,150	4,413,932	4,507,804	4,349,331	4,412,131	4,537,218	4,548,868	4,296,219	51,580,899
1917.....955 m.	4,434,676	3,966,725	4,704,057	4,326,084	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denv & Rio Gr—y													
1914.2,598-2,561 m.	1,646,935	1,536,045	1,705,805	1,678,695	1,779,373	1,824,803	2,003,630	2,089,857	2,288,259	2,309,007	1,875,121	1,631,485	22,369,027
1915.2,561-2,576 m.	1,482,696	1,340,525	1,579,046	1,623,645	1,734,188	1,865,774	2,002,400	2,243,211	2,443,638	2,553,892	2,260,302	2,000,477	23,138,796
1916.....2,577 m.	1,724,556	1,733,639	1,894,603	1,918,091	2,044,628	2,061,734	2,096,617	2,360,603	2,434,129	2,574,170	2,411,846	2,209,958	25,464,484
1917.....2,577 m.	2,203,763	1,739,276	2,286,313	2,351,295	2,516,400	.....	.....	.....	.....	.....	.....	.....	.....
Erie—													
1914.....2,257 m.	4,431,182	3,990,919	4,982,209	4,862,381	4,863,966	5,312,861	5,419,581	5,488,767	5,506,358	5,538,534	4,715,210	4,548,252	59,660,226
1915.....2,257 m.	4,575,291	4,384,694	5,022,503	5,012,208	5,181,832	5,437,512	5,673,128	5,945,766	6,253,666	6,566,943	6,321,085	6,062,090	66,436,718
1916.....2,257 m.	5,711,293	5,760,555	6,625,287	6,027,393	6,450,128	6,538,593	6,306,214	6,697,727	6,395,011	6,604,330	6,357,854	5,776,575	74,311,262
1917.....2,257 m.	5,602,096	5,001,608	6,120,945	6,342,462	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gt Nor System—y													
1914.7,769-8,077 m.	4,335,368	3,859,038	5,378,383	5,279,730	5,987,138	6,072,085	6,840,447	6,016,656	8,081,033	7,789,500	6,056,762	4,595,680	71,211,829
1915.8,077-8,102 m.	3,746,129	3,914,717	4,747,969	4,449,056	4,801,733	5,193,623	5,858,125	6,162,627	7,862,037	8,985,580	9,045,636	7,444,094	72,211,326
1916.8,102-8,198 m.	4,701,363	4,279,512	6,377,978	6,465,191	6,917,872	7,133,077	7,619,246	8,014,033	8,072,261	8,353,673	8,217,518	7,000,291	83,152,015
1917.....8,198 m.	5,680,931	4,923,528	6,006,910	6,736,188	a7,924,183	.....	.....	.....	.....	.....	.....	.....	.....
Hocking Val—													
1914.....352 m.	455,130	372,150	597,409	394,904	442,016	476,936	451,414	711,035	750,945	634,311	527,154	414,792	6,278,197
1915.....352 m.	400,099	362,569	403,869	442,497	518,576	513,082	543,136	650,074	679,716	698,619	669,049	559,348	6,441,443
1916.....351 m.	519,831	535,937	539,571	479,691	750,599	785,954	780,564	815,692	811,730	791,069	726,888	662,891	8,200,420
1917.....351 m.	693,716	600,631	750,266	725,025	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central—*b*													
1914.....4,763 m.	5,485,622	4,973,153	5,928,407	4,825,331	5,221,978	5,281,403	5,396,122	5,845,350	5,529,431	5,520,343	5,077,115	5,255,472	64,339,817
1915.4,763-4,769 m.	5,279,315	4,729,205	5,103,745	4,655,279	4,833,776	4,881,398	4,873,826	5,529,843	5,756,588	6,093,005	5,981,279	6,076,823	63,804,082
1916.....4,767 m.	5,660,659	5,871,545	5,943,011	5,394,780	5,985,472	5,905,514	5,842,492	6,494,108	6,461,004	6,819,182	6,659,149	6,703,348	73,740,264
1917.....4,767 m.	6,794,386	6,229,684	7,070,898	6,965,088	a7,122,897	.....	.....	.....	.....	.....	.....	.....	.....
Inter'l & Gt Nor—y													
1914.....1,159 m.	898,710	687,646	723,275	701,556	687,176	656,760	738,937	727,346	761,256	908,572	879,379	807,965	9,178,581
1915.....1,160 m.	851,638	728,527	704,097	610,757	748,207	616,843	659,699	598,049	871,897	920,779	874,387	907,920	9,092,900
1916.....1,160 m.	732,582	748,945	780,887	798,425	834,715	892,004	854,971	859,097	1,080,447	1,208,901	1,121,954	1,054,012	10,766,945
1917.....1,160 m.	901,622	817,550	868,341	936,508	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kan. City South—y													
1914.....827 m.	927,020	835,416	978,667	933,215	837,848	978,892	945,266	885,643	859,165	880,044	879,047	839,412	10,829,636
1915....827-836 m.	788,351	736,477	812,326	786,066	831,874	792,226	831,356	807,407	870,730	977,184	954,705	887,468	10,076,170
1916.....836 m.	778,445	809,583	922,754	892,081	940,772	911,145	947,581	935,003	974,790	1,096,040	1,074,251	1,003,878	11,289,324
1917.....836 m.	1,072,958	904,095	1,073,376	1,058,731	1,114,521	.....	.....	.....	.....	.....	.....	.....	.....
Louisv & Nash—y													
1914.4,923-5,034 m.	5,006,282	4,443,829	5,055,136	4,670,167	4,538,947	4,457,782	4,803,643	4,705,215	4,602,027	4,546,327	4,050,145	4,136,922	55,016,422
1915.5,034-5,037 m.	4,126,431	3,839,948	4,319,740	4,136,668	4,163,368	4,175,583	4,485,843	4,628,371	4,862,435	5,023,510	5,110,346	5,154,737	54,026,980
1916.5,038-5,071 m.	5,041,144	4,997,714	5,404,961	5,173,198	5,358,819	5,076,913	5,102,605	5,649,838	5,390,806	5,841,790	5,933,296	a5,848,975	64,820,059
1917.....5,071 m.	5,956,240	5,344,781	5,957,882	5,943,372	a6,123,975	.....	.....	.....	.....	.....	.....	.....	.....

a Approximate figures. *b* No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. *f* Includes Ches. & Ohio Ry. of Indiana. *g* Includes the earnings of the Denver Enid & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix. *k* Embraces Colorado & Southern, Fort Worth & Denver City and other affiliated roads except Trinity & Brazos Valley. *p* Includes Peoria & Eastern Illinois. *z* Includes Chicago Milwaukee & Puget Sound. *y* Includes outside operations, formerly excluded.

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MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November	December.	Total.
Maine Central—g	$	$	$	$	$	$	$	$	$	$	$	$	$
1914.1,207-1,209 m.	908,345	816,432	1,052,429	921,853	935,441	1,047,819	1,014,868	1,066,624	1,056,376	1,041,514	934,006	797,004	11,592,711
1915.1,209-1,219 m.	836,448	855,575	974,216	858,788	888,379	1,020,662	996,964	1,050,516	1,033,439	1,021,676	958,169	924,340	11,425,135
1916.....1,220 m.	944,947	917,438	1,031,343	973,529	1,043,125	1,106,184	1,084,537	1,185,226	1,187,049	1,204,694	1,121,073	1,025,528	12,824,674
1917.1,220-1,216 m.	1,069,171	961,206	1,169,965	1,162,975	-------	-------	-------	-------	-------	-------	-------	-------	-------
Minn & St L—z													
1914r1,585-1,646 m.	810,140	727,725	845,987	723,779	701,460	786,906	784,748	904,698	975,008	921,108	858,559	872,771	9,913,889
1915r.....1,646 m.	845,162	772,298	891,515	750,905	719,578	815,624	792,675	822,665	1,023,357	963,329	948,150	973,952	10,319,210
1916r.....1,646 m.	876,224	878,096	959,635	794,823	855,850	832,757	844,697	978,542	1,004,366	1,031,050	1,013,532	925,650	10,995,222
1917r.....1,646 m.	873,558	666,956	875,147	881,529	888,850	-------	-------	-------	-------	-------	-------	-------	-------
M St P & S S M—													
1914..2,904-3,067 m.	1,289,698	1,057,800	1,302,292	1,344,647	1,292,519	1,409,770	1,586,323	1,540,242	2,012,460	2,177,970	1,684,149	1,332,966	18,120,856
1915.....3,004 m.	1,195,472	1,215,529	1,344,287	1,225,563	1,235,136	1,267,758	1,449,709	1,569,391	2,108,920	2,587,762	2,876,215	2,103,286	20,179,119
1916.3,004-3,105 m.	1,761,006	1,385,024	1,825,915	1,581,209	1,703,807	1,862,435	2,088,996	1,916,943	1,954,625	2,064,472	1,901,743	1,495,090	21,576,320
1917.....3,104 m.	1,486,515	1,050,926	1,507,245	1,076,942	-------	-------	-------	-------	-------	-------	-------	-------	-------
M St P & S M (Ch Div)													
1914..1,075-1,123 m.	798,816	810,679	976,109	840,918	785,014	832,159	899,178	920,315	917,141	942,098	756,925	690,466	10,169,821
1915.....1,123 m.	715,665	803,541	908,666	787,071	816,592	787,712	933,390	969,641	991,166	1,016,818	995,883	951,103	10,682,248
1916.....1,123 m.	924,202	971,343	1,127,318	1,089,222	1,184,344	1,065,807	1,112,687	1,167,092	1,019,822	1,185,387	1,045,170	951,366	12,895,764
1917.....1,123 m.	1,054,783	835,425	946,793	1,133,582	-------	-------	-------	-------	-------	-------	-------	-------	-------
Mo Kan & Tex—gu													
1914.3,816-3,865 m.	2,853,764	2,357,484	2,405,999	2,264,473	2,220,169	2,335,461	2,716,701	2,699,333	2,692,740	3,129,330	3,033,044	2,931,064	31,039,561
1915.....3,865 m.	2,827,702	2,818,684	2,784,387	2,598,981	2,287,569	2,379,131	2,517,286	2,653,342	2,626,899	2,946,147	3,026,338	2,986,986	32,453,460
1916.....3,865 m.	2,471,446	2,591,158	2,736,090	2,554,503	2,731,345	2,644,047	3,127,313	3,244,545	3,403,155	3,898,917	3,607,570	3,723,598	36,733,678
1917.....3,865 m.	3,409,177	3,016,452	3,201,157	3,060,531	d3,208,537	-------	-------	-------	-------	-------	-------	-------	-------
Mo P & Iron Mt—z													
1914.....7,283 m.	4,890,016	4,257,922	4,908,301	4,468,324	4,641,505	4,703,600	5,252,971	5,353,569	5,427,846	5,463,994	4,989,135	4,740,651	59,097,915
1915.7,283-7,292 m.	4,496,739	4,327,162	4,600,583	4,467,223	4,534,215	4,555,216	4,763,299	5,111,359	5,227,706	5,705,268	5,919,474	5,792,344	59,500,589
1916.7,292-7,485 m.	4,942,530	5,022,931	5,477,491	5,391,144	5,670,217	5,348,536	5,570,674	6,324,428	6,198,550	6,832,081	6,696,481	6,497,746	69,972,807
1917.....7,485 m.	6,306,936	5,659,115	6,261,131	6,160,758	-------	-------	-------	-------	-------	-------	-------	-------	-------
Mobile & Ohio—z													
1914.....1,122 m.	1,048,192	941,689	1,074,203	1,082,179	1,087,215	1,082,345	1,098,606	1,034,442	923,903	894,710	810,352	878,750	11,956,593
1915.....1,122 m.	839,705	809,118	927,936	914,628	967,550	882,449	896,356	897,078	963,988	1,042,922	1,044,164	1,011,468	11,197,361
1916.1,122-1,160 m.	937,748	889,334	1,019,998	1,062,437	1,084,534	1,029,010	923,713	1,008,177	1,009,135	1,068,071	1,092,664	1,115,820	12,229,641
1917.....1,160 m.	1,143,882	916,399	1,067,643	1,077,489	d1,182,246	-------	-------	-------	-------	-------	-------	-------	-------
Nash Ch & St L—													
1914.....1,230 m.	1,101,252	1,010,693	1,092,925	1,062,579	1,014,190	972,653	1,071,780	985,872	909,055	958,688	895,099	844,405	11,919,191
1915.....1,231 m.	846,897	849,618	923,237	928,931	885,626	937,324	943,303	945,760	1,034,628	1,121,133	1,135,359	1,089,028	11,539,844
1916.1,230-1,236 m.	1,053,222	1,028,827	1,130,021	1,079,964	1,107,351	1,003,100	1,054,266	1,212,040	1,146,541	1,269,903	1,250,449	1,183,911	13,519,589
1917.....1,236 m.	1,203,198	1,095,112	1,175,238	1,229,576	-------	-------	-------	-------	-------	-------	-------	-------	-------
N Y Central—z													
1914h5,596-5,595 m.	11,905,800	10,609,976	12,756,108	12,264,178	12,384,729	13,231,509	13,029,498	13,874,966	13,883,267	13,609,051	12,094,114	12,018,599	151,661,799
1915h.....5,591 m	11,918,983	10,925,256	12,638,873	13,083,366	13,407,472	13,985,038	13,947,770	14,531,756	15,419,907	16,219,443	16,104,354	15,936,074	168,118,293
1916h.5,700-5,679m	14,889,054	15,231,375	16,752,552	16,203,808	17,298,002	17,308,066	17,127,204	18,078,121	17,889,110	17,851,688	16,796,118	16,159,948	201,585,048
1917h.....5,689 m.	15,901,873	13,633,817	17,158,064	17,030,831	-------	-------	-------	-------	-------	-------	-------	-------	-------
N Y Ont & W—z													
1914.....565-568 m.	652,203	567,710	679,467	730,246	780,782	827,673	992,561	1,000,730	821,968	756,315	694,958	673,103	9,181,716
1915.....568 m.	634,389	545,854	629,020	749,971	713,199	714,877	961,572	912,030	727,510	765,457	720,849	705,024	8,779,753
1916.....568 m.	684,156	678,143	838,681	700,599	722,212	726,018	987,743	969,811	770,850	634,209	660,368	621,376	8,794,165
1917.....568 m.	633,528	563,108	683,339	668,680	-------	-------	-------	-------	-------	-------	-------	-------	-------
N Y N H & H—z													
1914.2,113-2,003 m.	4,942,863	4,567,770	5,328,780	5,575,981	5,637,705	5,845,367	5,755,633	5,756,909	5,802,378	5,639,521	5,125,780	5,015,072	64,993,758
1915.....2,002 m.	4,721,801	4,590,966	5,351,512	5,530,894	5,754,808	6,327,988	6,247,659	6,264,053	6,313,161	6,532,914	6,407,273	6,057,554	70,106,583
1916.2,004-2,069 m.	6,003,545	5,802,178	6,698,626	6,633,131	6,866,229	7,080,328	6,967,344	7,149,732	7,105,635	7,087,456	6,840,778	6,792,182	80,432,165
1917.2,000-1,988 m.	6,712,001	5,724,565	6,923,847	7,046,592	-------	-------	-------	-------	-------	-------	-------	-------	-------
Norfolk & West—z													
1914.2,037-2,043 m.	3,418,996	3,030,010	3,611,274	3,573,005	3,773,014	3,744,204	3,749,736	3,906,567	4,102,751	3,525,889	3,079,663	3,026,715	42,631,824
1915.2,044-2,049 m.	3,038,250	2,939,121	3,428,528	3,759,184	4,010,353	4,330,286	4,467,044	4,729,492	4,789,627	4,888,127	4,672,794	4,715,143	49,668,250
1916.2,049-2,085 m.	4,538,356	4,588,416	5,056,887	4,676,973	5,293,540	4,987,885	4,845,121	5,343,013	5,122,182	5,266,244	4,931,771	4,799,592	59,449,981
1917.....2,085 m.	4,962,151	4,527,345	5,119,115	5,077,097	-------	-------	-------	-------	-------	-------	-------	-------	-------
Northern Pac— z													
1914.6,315-6,498 m.	4,506,537	4,335,798	5,064,255	5,267,180	5,206,904	5,810,184	5,792,063	6,075,933	6,733,845	6,649,518	5,648,727	4,679,791	65,860,738
1915.6,497-6,510 m.	4,026,534	4,125,077	4,771,441	4,682,890	4,650,061	5,335,773	5,349,784	6,076,329	6,768,189	7,166,395	7,331,502	6,708,453	66,992,430
1916.6,510-6,514 m.	5,458,701	4,963,512	6,470,535	6,450,096	6,533,155	6,664,577	6,732,286	7,041,003	7,576,477	7,683,068	7,684,315	7,025,616	80,281,342
1917.....6,514 m.	6,289,475	5,430,116	6,605,403	7,679,461	-------	-------	-------	-------	-------	-------	-------	-------	-------
Pennsylvania—z g													
1914f.4,505-4,517 m.	15,052,129	13,298,961	16,390,049	15,733,023	15,487,050	15,825,333	16,068,587	17,001,206	16,768,404	16,482,466	14,825,283	14,366,256	187,251,852
1915f.4,517-4,528 m.	13,617,879	12,687,673	14,624,857	15,267,949	15,539,078	16,421,567	16,755,645	17,674,765	18,151,580	19,098,095	18,617,404	18,171,676	196,628,170
1916f.4,528-4,541 m.	17,706,237	17,028,693	18,907,092	18,825,483	19,792,494	19,384,193	19,639,799	20,664,931	19,969,555	20,311,486	19,323,057	18,725,511	230,278,533
1917f.....4,536 m.	19,032,422	16,790,813	21,581,463	20,746,631	-------	-------	-------	-------	-------	-------	-------	-------	-------
Pere Marquette—z													
1914.2,325-2,319 m.	1,300,635	1,135,677	1,404,207	1,435,117	1,280,297	1,284,092	1,378,927	1,624,690	1,743,779	1,697,190	1,484,421	1,421,708	17,191,632
1915.2,319-2,285 m.	1,408,091	1,326,870	1,489,783	1,550,850	1,447,930	1,453,976	1,552,603	1,629,418	1,753,585	1,812,922	1,905,742	1,876,147	19,207,919
1916.2,285-2,249 m.	1,677,919	1,669,081	1,855,564	1,875,627	1,820,082	1,781,363	1,804,288	1,951,947	2,042,303	2,121,109	2,017,741	1,942,231	22,559,255
1917.....2,248 m.	1,759,809	1,518,990	1,996,408	2,135,938	-------	-------	-------	-------	-------	-------	-------	-------	-------
Phila & Reading—z													
1914.1,024-1,120 m.	4,025,428	3,421,816	4,075,384	4,251,267	4,222,630	3,873,452	3,821,800	4,129,396	4,291,141	4,253,268	3,984,042	3,745,437	48,095,063
1915.....1,120 m.	3,545,459	3,263,742	4,016,206	4,272,567	4,081,703	3,820,183	4,083,198	4,230,252	4,461,720	5,230,272	5,083,491	5,057,851	51,146,652
1916.1,120-1,127 m.	5,051,071	4,804,679	5,354,068	4,805,000	4,919,975	4,648,217	4,774,210	5,121,384	5,259,333	5,600,760	5,521,568	5,130,336	60,990,540
1917.....1,127 m.	5,415,674	4,583,701	5,619,825	5,248,289	-------	-------	-------	-------	-------	-------	-------	-------	-------
Coal & Iron Co—													
1914.....--------	2,836,047	2,461,062	3,076,643	4,311,737	2,931,775	1,985,695	1,822,931	2,477,393	2,797,331	2,951,883	2,954,468	2,949,665	32,556,853
1915.....--------	2,422,785	1,890,585	1,952,876	3,606,944	2,297,003	1,902,625	1,817,280	1,973,932	2,125,237	3,689,807	3,616,596	3,905,102	31,169,775
1916.....--------	4,344,066	3,508,406	3,711,421	2,407,814	2,747,181	2,848,286	2,679,411	2,948,567	3,701,312	4,788,750	4,877,019	4,139,197	42,701,060
1917.....--------	4,133,731	3,185,199	3,934,538	3,328,060	-------	-------	-------	-------	-------	-------	-------	-------	-------
Total both Co.'s—z													
1914.....--------	6,861,475	5,882,878	6,152,027	8,563,004	7,154,405	5,859,148	5,644,751	6,606,789	7,088,472	7,205,151	6,938,510	6,695,102	80,651,707
1915.....--------	5,968,244	5,154,327	5,969,082	7,879,511	6,378,705	5,782,808	5,900,478	6,204,184	6,586,963	8,829,079	8,700,086	8,962,953	82,316,427
1916.....--------	9,395,187	8,312,685	9,065,429	7,212,814	7,667,156	7,496,503	7,453,621	8,069,951	8,960,645	10,389,509	10,398,587	9,269,533	103,691,600
1917.....--------	9,549,405	7,768,900	4,554,363	8,576,349	-------	-------	-------	-------	-------	-------	-------	-------	-------
St L & S F Sys—c													
1914.5,235-5,231 m.	3,713,014	3,273,353	3,669,655	3,318,541	3,264,644	3,411,450	3,815,950	3,844,935	3,675,369	3,955,281	3,651,284	3,546,866	43,076,877
1915.....5,235 m.	3,429,715	3,292,604	3,538,777	3,397,295	3,411,869	3,406,804	3,550,223	3,753,083	3,899,922	4,224,050	4,275,541	4,328,894	44,509,189
1916.5,235-5,252 m.	3,694,780	3,847,839	4,223,415	4,094,287	4,370,176	4,136,233	4,431,155	4,859,036	4,681,417	5,160,340	4,853,947	4,764,233	53,117,267
1917.5,252-5,246 m.	4,684,587	4,247,605	4,629,762	4,524,081	-------	-------	-------	-------	-------	-------	-------	-------	-------
St L Southw— z													
1914.1,715-1,753 m.	1,170,740	979,198	1,054,932	902,562	876,339	861,287	926,342	953,967	881,161	1,018,505	970,252	883,387	11,478,672
1915.....1,753 m.	913,490	837,283	871,158	788,135	770,559	813,662	901,626	862,195	969,133	1,221,816	1,184,978	1,141,028	11,275,018
1916.....1,753 m.	981,597	932,917	1,080,067	1,002,164	987,495	959,429	1,093,597	1,130,687	1,252,913	1,533,682	1,426,930	1,468,648	13,850,126
1917.....1,753 m.	1,395,959	1,233,178	1,354,658	1,315,691	d1,345,000	-------	-------	-------	-------	-------	-------	-------	-------
Seaboard Air L—z													
1914g 3,160-3,299 m.	2,210,068	2,193,681	2,509,062	2,279,770	2,080,486	1,980,840	1,861,161	1,719,780	1,609,488	1,748,714	1,746,150	1,911,165	23,835,789
1915g 3,299-3,429 m.	1,745,351	1,807,034	2,136,472	2,033,915	1,815,703	1,679,385	1,673,851	1,632,751	1,777,087	1,974,095	2,087,124	2,278,108	22,640,876
1916g 3,429-3,468 m.	2,144,800	2,289,728	2,449,736	2,182,720	2,085,324	1,890,601	1,691,605	1,969,099	2,039,452	2,292,797	2,477,315	2,671,313	26,184,487
1917g.....3,467 m.	2,569,166	2,540,344	2,685,542	2,460,700	-------	-------	-------	-------	-------	-------	-------	-------	-------
Southern Pac—													
1914 10,431-10,563m	10,399,322	9,850,724	11,361,536	10,960,575	10,983,655	11,544,275	11,632,919	11,672,158	11,940,999	12,005,046	10,246,764	9,997,195	132,595,170
1915 10,548-10,965m	9,263,829	9,477,024	10,909,808	10,184,036	10,592,282	11,963,614	12,963,204	13,207,850	13,281,718	14,133,363	13,752,948	12,758,223	142,467,906
1916 10,966-11,094m	9,837,972	11,188,140	12,773,558	12,351,273	12,880,344	13,567,669	14,255,788	15,163,482	16,187,750	15,692,153	15,134,505	15,396,828	163,427,422
1917.....11,096 m.	14,235,709	13,450,273	15,480,819	15,413,900	16,410,014	-------	-------	-------	-------	-------	-------	-------	-------
Southern Ry— z													
1914.7,036-7,037 m.	5,738,968	5,310,007	6,064,598	5,802,145	5,620,839	5,232,400	5,705,119	5,688,044	5,509,732	5,531,969	5,046,463	5,284,248	66,534,533
1915.7,036-7,022 m.	4,653,002	4,617,407	5,290,249	5,212,784	4,916,931	4,743,560	5,299,556	5,397,709	5,731,609	6,137,203	6,120,630	6,287,114	64,407,814
1916.7,022-6,982 m.	5,680,351	5,721,736	6,370,017	6,256,432	6,261,274	5,678,124	5,481,475	6,496,710	6,527,904	7,248,069	7,086,498	7,093,112	75,901,703
1917.....6,932 m.	6,764,150	5,998,107	7,106,864	7,168,560	-------	-------	-------	-------	-------	-------	-------	-------	-------
Texas & Pacific—z													
1914.....1,884 m.	1,670,535	1,403,641	1,502,331	1,377,052	1,388,080	1,280,813	1,473,202	1,448,540	1,434,307	1,738,853	1,784,923	1,654,739	18,157,016
1915.1,886-1,944 m.	1,554,964	1,441,867	1,451,465	1,318,286	1,322,674	1,320,919	1,472,559	1,422,680	1,518,083	1,782,225	1,946,650	1,943,971	18,496,249
1916.....1,944 m.	1,558,919	1,488,271	1,630,775	1,500,811	1,433,073	1,458,834	1,607,780	1,625,801	1,783,298	2,425,898	2,152,586	2,192,607	20,858,657
1917.....1,944 m.	1,856,926	1,580,046	1,755,443	1,724,977	d1,796,894	-------	-------	-------	-------	-------	-------	-------	-------
Tol & O Cent—z													
1914.....442-440 m.	380,041	340,201	514,890	325,691	268,140	226,985	361,407	544,932	617,893	578,852	454,678	362,384	4,930,626
1915.....446-435 m.	364,447	323,066	297,115	340,000	332,845	424,889	402,967	418,381	422,930	486,466	485,374	434,171	4,722,352
1916.....435 m.	431,552	449 112	486,230	393,781	485,718	507,250	592,756	617,993	551,460	581,334	583,539	523,133	6,203,847
1917.....435 m.	513,769	430,172	565,084	543,708	-------	-------	-------	-------	-------	-------	-------	-------	-------
Union Pac Sys—													
1914.7,583-7,805 m.	6,410,438	5,909,571	6,893,466	6,708,348	6,838,322	7,290,399	7,550,237	8,468,027	9,162,999	9,201,934	7,592,182	7,041,701	89,166,624
1915.7,807-7,904 m.	5,895,419	5,671,389	6,259,936	6,294,001	6,584,460	7,327,009	7,846,866	8,446,063	9,152,464	10,275,488	9,389,069	8,910,078	91,952,254
1916.7,904-7,962 m.	7,404,021	8,012,375	8,717,166	8,479,327	8,734,026	9,350,061	9,137,486	10,884,320	10,984,591	11,984,870	10,750,682	9,973,682	114,412,607
1917.....7,982 m.	8,483,594	7,586,560	9,259,045	10,620,636	-------	-------	-------	-------	-------	-------	-------	-------	-------
Wabash—z													
1914.2,514-2,518 m.	2,302,559	2,049,062	2,490,630	2,283,076	2,320,263	2,354,090	2,649,453	2,792,630	2,647,733	2,578,539	2,318,595	2,286,392	29,073,022
1915.....2,518 m.	2,231,074	2,186,334	2,364,282	2,343,794	2,363,452	2,320,510	2,422,483	2,813,256	2,875,796	2,984,778	2,881,097	2,900,460	30,684,319
1916.....2,519 m.	2,859,284	2,833,995	3,085,110	2,984,869	3,071,695	2,992,060	3,024,920	3,249,927	3,309,717	3,557,408	3,438,346	3,313,770	37,718,105
1917.....2,519 m.	2,912,839	2,718,334	3,378,145	3,376,333	3,515,967	-------	-------	-------	-------	-------	-------	-------	-------
Wheel & L Erie—z													
1914.....459 m.	525,896	502,978	719,060	409,351	465,541	538,241	531,094	516,541	669,727	532,266	396,317	321,886	6,029,199
1915.....459-512 m.	313,142	337,229	410,862	414,802	491,283	592,919	561,805	667,792	749,501	802,813	787,384	774,345	6,963,880
1916.....512 m.	692,324	682,833	749,067	755,730	942,685	958,234	938,924	979,118	932,625	913,509	785,688	672,869	10,003,606
1917.....512 m.	680,917	575,374	699,852	740,502	-------	-------	-------	-------	-------	-------	-------	-------	-------
Yazoo & Miss Vy—z													
1914.....1,372 m.	1,198,640	986,386	1,047,921	851,123	864,302	850,427	853,191	925,111	878,547	1,106,748	1,124,273	1,164,458	11,851,122
1915.1,372-1,382 m.	992,329	979,378	998,059	951,116	953,529	910,241	900,789	996,254	1,100,166	1,346,001	1,340,687	1,368,842	12,837,393
1916.....1,382 m.	1,119,011	994,172	1,058,521	1,048,426	1,144,674	1,134,585	1,058,683	1,243,558	1,333,439	1,603,145	1,699,343	1,697,263	15,135,124
1917.....1,382 m.	1,425,769	1,228,957	1,359,996	1,307,949	d1,344,866	-------	-------	-------	-------	-------	-------	-------	-------

a Approximate figures. *c* Does not include the Chicago & Eastern Illinois. *f* Also operates 68 miles of canal. *g* Includes Atlanta & Birmingham Air Line, Catawba Valley, Florida West Shore, Plant City Arcadia & Gulf, Tallahassee Perry & Southeastern and the Carolina Atlantic & Western. *h* These figures are the results of operation of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago, Indianapolis & Southern Rlt. and the Dunkirk, Allegheny Valley & Pittsburgh RR., which have been combined for comparative purposes only. *u* Includes Texas Central. *v* Includes Iowa Central. *y* Includes Northern Central. *z* Includes outside operations, formerly excluded.

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INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name—.	*Will be Found under—*
Aberdeen & Asheboro	Norfolk Southern.
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Consolidated Coal & Iron	Alabama Company.
Alabama Midland	Atlantic Coast Line RR.
Alabama Steel & Shipbuilding Co	Tennessee Coal, Iron & RR. Co.
Albany & Northern	Georgia Southwestern & Gulf.
Alberta Ry. & Irrigation Co	Canadian Pacific Ry.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.
Algoma Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
Almagordo & Sacramento Mtn. Ry	El Paso & Northeastern RR.
American Coal Products Co	Barrett Co.
American Dock & Improvement	Central of New Jersey.
American Ice Co	American Ice Securities Co.
American Oilfields Co	California Petroleum Co.
American Pipe & Foundry Co	U. S. Cast Iron Pipe & Foundry Co.
American Petroleum Co	California Petroleum Co.
American Refrigerator Transit Co	Missouri Pacific Ry.
American Spirits Manufacturing	Distilling Co. of America.
American Steamship Co	United States Steel Corporation.
American Still Alarm	American District Telegraph of N. J.
Arkansas Oklahoma & Western	See Kansas City & Memphis.
Aroostook Northern Electric	Canadian Pacific.
Aroostook Northern RR	Bangor & Aroostook RR.
Associated Merchants Co	Associated Dry Goods Corporation.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlanta & Northern RR	Atlanta Tennessee & Northern Ry.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Atlantic & Yadkin RR	Southern Ry.
Augusta Terminal Ry	Charleston & Western Carolina Ry.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen
Baltimore & Cumberland Valley RR	Western Maryland RR.
Baltimore Electric	Consol. Gas El. Lt. & P. of Balt.
Baltimore & Harrisburg RR	Western Maryland RR.
Bangor & Portland	Delaware Lackawanna & Western.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastern.
Bellows Falls Power Co	New England Company (Industrials).
Bennington & Rutland	Rutland RR.
Bergen County RR	Erie RR.
Big Sandy	Chesapeake & Ohio.
Billings & East Montana Power Co	Montana Power Co.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Bluff Point Land Impt. Co	Delaware & Hudson Co.
Boonville Bridge	Missouri Kansas & Texas.
Boonville St. Louis & Southern	Missouri Pacific.
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Brinson Railway	Savannah & Northwestern.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Susquehanna Iron Co	Rogers-Brown Iron Co.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Las Vegas & Tonopah.
Bullock Electric Manufacturing	Allis-Chalmers Co.
Bullock Manufacturing Co	Allis-Chalmers Manufacturing Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Butte Electric & Power Co	Montana Power Co.
Cairo Bridge Co	Illinois Central RR.
Caldwell & Northern	Carolina & Northwestern.
Calgary & Edmonton Ry	Canadian Pacific Ry.
California Electric Generating Co	Great Western Power Co.
California Northwestern	Northwestern Pacific.
Calumet Gas	People's Gas Light & Coke.
Cambria & Clearfield	Pennsylvania RR.
Canada Atlantic	Grand Trunk Ry.
Canadian Northern Alberta Ry	Canadian Northern Ry.
Canadian Nor. Coal & Ore Dock	Canadian Northern Ry.
Canadian Northern Western Ry	Canadian Northern Ry.
Carnegie Co	United States Steel Corporation.
Carolina Atlantic & Western	Seaboard Air Line.
Carolina Central	Seaboard Air Line.
Carthage & Adirondack	New York Central RR.
Carthage Watertown & Sack. Harb	New York Central RR.
Cataract Power & Conduit Co	Buffalo General Electric Co.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & Northwes	Chicago Rock Island & Pacific.
Cedars Rapids Mfg. & Power Co	Montreal Light, Heat & Power.
Cedar Rapids & Missouri River	Chicago & North Western
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Union Pacific	Missouri Pacific.
Central Counties	Central Ry. of Canada.
Central Ga. RR. & Banking	Central of Georgia Ry.
Central Iron & Coal	Central Foundry.
Central Ohio	Baltimore & Ohio.
Central Ontario Ry	Canadian Northern Ry.
Central Petroleum	Texas Company.
Central Terminal RR	Minneapolis St. Paul & Sault Ste. M
Central Union Gas	New Amsterdam Gas
Central Vermont Transportation	Central Vermont.
Charleston Northern	Seaboard Air Line.
Charleston & Savannah	Atlantic Coast Line RR.
Chartiers	Pittsburgh Cin. Chicago & St. Louis.
Chateaugay Ore & Iron Co	Delaware & Hudson Co.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chicago & Atlantic Terminal Co	Erie RR.
Chicago Dock	Chicago Utilities.
Chicago Edison Co	Commonwealth Edison Co.
Chicago Gas Light & Coke	People's Gas L. & C. (Mi cell. cos.)
Chicago & Grand Trunk Ry	Grand Trunk Western Ry.
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR
Chicago Hammond & Western	Indiana Harbor Belt.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Indiana & Southern	New York Central RR.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul.
Chicago & North Michigan	Pere Marquette.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago Santa Fe & California	Atchison System, April '06, *Supp.*
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chic. & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Subway	Chicago Utilities.
Chicago & West Michigan	Pere Marquette.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cicero Gas Co	Public Service Corp. of Nor. Illinois.
Cincinnati Gas Transportation Co	Columbia Gas & Electric Co.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chicago & St. Louis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
Cincinnati Wabash & Michigan Ry	Cleveland Clac. Chic. & St. L. Ry.
City Electric Co. of San Francisco	Great Western Power Co.
(H. B.) Claflin Co	Mercantile Stores Corporation.
Cleveland Akron & Columbus	Cleveland Akron & Cincinnati Ry.
Clearfield & Jefferson	Pennsylvania RR.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chicago &St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Toledo Columbus & Ohio River.

Name	*Will Be Found Under—*
Cleveland Short Line	New York Central RR.
Cleveland Terminal & Valley	Baltimore & Ohio.
Clyde Line	Atlantic Gulf & West Indies SS. Co.
Coal & Iron Ry	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Coeur d'Alene & Pend d'Oreille	Spokane International Ry.
Colorado Bridge	International & Great Northern
Colorado Industrial Co	Colorado Fuel & Iron.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus (O.) Gas Co	Ohio Cities Gas Co.
Columbus Gas & Fuel Co	Ohio Cities Gas Co.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsburgh Cin. Chicago & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Nat. Safe Deposit Co	Commonwealth-Edison Co.
Connecticut River Power Co	New England Company.
Connellsville & Monongahela RR	United States Steel Corporation.
Consolidated Electric Co	Great Western Power Co.
Consolidated Gas Co. of Baltimore	Consol. Gas, Electric Light & Power.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consumers' Chemical Corporation	Virginia-Carolina Chemical Co.
Consumers' Gas	People's Gas Lt. & C. (Miscell. cos.)
Continental Coal	Hocking Valley.
Crucible Coal Co	Crucible Fuel Co.
Crucible Fuel Co	See Crucible Steel Co.
Cuba Eastern	Guantanamo & Western RR.
Cumberland Valley Ry	Pennsylvania RR.
Current River	Kansas City Fort Scott & Memphis
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & Eastern Illinois.
Dawson Ry. & Coal Co	El Paso & Northeastern Co.
Delano Land	Lehigh Valley.
Des Moines & Fort Dodge	Minneapolis & St. Louis.
Des Plaines Valley	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit River Tunnel	Michigan Central.
Dexter & Newport RR	Maine Central RR.
Dexter & Piscataquis RR	Maine Central RR.
Dimmick Pipe Co	U. S. Cast Iron Pipe & Foundry Co.
Dominion Line	International Mercantile Marine Co.
Duluth Rainy Lake & Winnipeg Ry	Duluth Winnipeg & Pacific Ry.
Durham & Northern	Seaboard Air Line.
Dutchess County RR	Central New England Ry.
East Maine RR	Maine Central RR.
East River Gas	New Amsterdam Gas
East Tennessee Virginia & Georgia	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Easton & Amboy—East. & Northern	Lehigh Valley.
Economy Light & Power	Public Service Corp. of Nor. Illinois.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of New York	Consolidated Gas Co. of New York.
Elizabeth River	Norfolk & Portsmouth Belt Line.
Elk Horn Fuel Co	Elk Horn Coal Corporation.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Rock Island Ry	El Paso & Northeastern Co.
Equitable Gas Light Co. (New York)	New Amsterdam Gas Co.
Erie & Jersey	Erie RR.
Euclid Equipment Trust	Bessemer & Lake Erie.
Evansville Belt Ry	Chicago & Eastern Illinois RR.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Indianapolis	Chicago & Eastern Illinois.
Evansville Mt. Carmel & Nor. Ry	Cleve. Cinc. Chicago & St. Louis.
Evansville & Terre Haute	Chicago & Eastern Illinois
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Frick H. C. Co	United States Steel Corporation.
General Rubber	United States Rubber.
Genesee River RR	Erie RR.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia & Alabama Terminal Ry	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Gold & Stock Telegraph Co	Western Union Telegraph Co.
Goshen & Deckertown RR	Erie RR.
Gouverneur & Oswegatchie	New York Central RR.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction.
Grand River Coal & Coke Co	Colorado Fuel & Iron Co.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Falls Power Co	Montana Power Co.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Great Western Ry. of Canada	Grand Trunk Ry.
Greenbrier Ry	Chesapeake & Ohio.
Guatemala Central	International Rys. of Cent. America
Gulf Line Ry	Hawkinsville & Florida Southern Ry
Halcomb Steel Co	Crucible Steel Co.
Halifax & Southwestern Ry	Canadian Northern Ry.
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph Ry	Chicago Burlington & Quincy RR.
Harlem River & Portchester	New York New Haven & Hartford
Hecker-Jones-Jewell Co	Standard Milling Co
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hoboken Ferry (Miscel. Cos.)
Hocking Coal Co	Minneapolis & St. Louis RR.
Hollidaysburgh Bedford & Cumb	Pennsylvania.
Holly Manufacturing Co	Worthington Pump & Machinery Co.
Holyoke & Westfield RR	N. Y. N. H. & Hartford RR.
Home Long Distance Telephone Co	Pacific Telephone & Telegraph Co
Housatonic	New York New Haven & Hartford
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio.
Hutchinson & Southern	Atchison Topeka & Santa Fe
Illinois Steel Co	United States Steel Corporation.
Illinois Tunnel	Chicago Utilities.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	New York Central RR.
Indiana Steel Co	United States Steel Corporation
Indiana Natural Gas & Oil	People's Gas Light & Coke.
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Indianapolis & Louisville	Chicago Indianap. & Louisville
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine
Interborough-Metropolitan Co	Interborough Consolidated Corp.
International Steam Pump Co	Worthington Pump & Machinery Co.
Iowa Central	Minneapolis & St. Louis.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Irondale Bancroft & Ottawa Ry	Canadian Northern Ry.

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Name.	Will Be Found Under—
Jackson Lansing & Saginaw	Michigan Central
Jamestown Franklin & Clearfield	New York Central.
Jamison Coal & Coke Co.	Baltimore & Ohio.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo & White Pigeon	New York Central RR.
Kanawha & Hocking Coal & Coke	Sunday Creek Co. (Industrial Cos.)
Kankakee & Southwestern	Illinois Central.
Kansas City Excelsior Spgs. & Nor.	Wabash RR.
Kansas City Memphis & Birm. Ry.	Kansas City Ft. Scott & Memphis Ry.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City Northwestern Ry.	Missouri Pacific Ry.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas & Colorado Pacific	Missouri Pacific.
Kentucky Central	Louisville & Nashville.
Knickerbocker Ice Co.	Consumers Co.
Knox & Lincoln	Maine Central.
Knoxville & Ohio	Southern Ry.
Kolb Bakery	General Baking Co.
Lake Erie & Detroit River	Pere Marquette
Lake Erie & Pittsburgh Ry.	New York Central RR.
Lake Shore & Mich. Southern Ry.	New York Central RR.
Lamson Consol. Store Service	American Pneumatic Service.
Laramie Hahn's Peak & Pacific	Colorado Wyoming & Eastern.
Leamington & St. Clair	Canada Southern.
Lehigh & Lake Erie Ry.	Lehigh Valley RR.
Lehigh Navigation Electric Co.	Lehigh Coal & Navigation Co.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel
Leroy & Caney Valley	Missouri Pacific.
Lexington & Eastern Ry.	Louisville & Nashville RR.
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.).
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Little Falls & Dolgeville Ry.	New York Central RR.
Little Rock Bridge Co.	Chicago Rock Island & Pacific Co.
Little Rock & Hot Springs West'n	St. Louis Iron Mountain & Southern
Little Rock Jct.—Lit. Rk. & Ft. Sm.	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Long Island & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Lousville & Frankfort	Louisville & Nashv.—L. C & L
Louisville & Nashville Terminal	Louisville & Nashville.
Macopin RR.	N. Y. Susquehanna & Western RR.
Madison Gas & Electric	American Light & Traction.
Madison River Power Co.	Montana Power Co.
Mahoning Coal	Lake Shore & Michigan So. System
Mallory Line	Atlantic Gulf & West Indies SS. Co.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitouiln & North Shore Ry.	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic
Marshfield & Southeastern RR.	Wisconsin Central Ry.
Maryland Steel Co.	Bethlehem Steel Co.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghlogh.
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Mercantile Corporation	(H. B.) Claflin Co.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR.
Mexican Central	National Railways of Mexico
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Middlesex Valley RR.	Lehigh Valley RR.
Midland of New Jersey	New York Susquehanna & Western
Midland RR.	N. Y. Susquehanna & Western RR
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corportion.
Millen & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Mari
Minneap. Sault. Ste. Marie & Atl.	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Mobile & Bay Shore	Mobile & Ohio.
Mobile & Montgomery Ry.	Louisville & Nashville RR.
Mobile Terminal & Ry. Co.	Atlanta Tennessee & Northern Ry.
Mohawk & Malone	New York Central RR
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River Cons. Coal & C.	Pittsburgh Coal Co.
Monongahela River RR.	Baltimore & Ohio RR.
"Monon Route"	Chicago Indianap. & Louisville
Montana Central RR.	Great Northern Ry.
Montana Power Transmission Co.	Montana Power Co.
Montauk Extension RR.	Long Island.
Montreal & Province Line Ry.	Central Vermont Ry.
Montreal Warehousing	Grand Trunk
Morris Canal Co.	Lehigh Valley RR.
Mount Vernon Branch	Chicago & Eastern Illinois.
Munising	Munising Marquette & Southeastern.
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co.	Western Union Telegraph Co.
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products Refining Co.
National Tube Co.	United States Steel Corporation.
Naugatuck RR.	N. Y. N. H. & Hartford RR.
Nebraska	Chicago Burlington & Quincy.
Nevada & California RR.	Central Pacific Ry.
New Amsterdam Gas	Consolidated Gas of New York.
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New Castle & Shenango Valley	Sharon Ry.
New England	New York New Haven & Hartford.
New England Elevating Ry.	Grand Trunk Ry.
New England Navigation Co.	N. Y. N. H. & Hartford RR.
New England Power Co.	New England Company.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Haven & Northampton RR.	N. Y. N. H. & Hartford RR.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Chicago	Gulf Mobile & Northern.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richford Ry.	Connecticut & Passumpsic Ry.
New York Bay Extension	Long Island.
N. Y. Central & Hudson River RR.	New York Central RR.
New York & Cuba Mail SS. Co.	Atlantic Gulf & West Indies SS. Co.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York & East River Gas Co.	Consolidated Gas Co. of New York.
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey RR.	Hudson & Manhattan RR.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & New Eng. Bost. Term.	New York New Haven & Hartford.
New York & Northern	New York & Putnam.
New York & Porto Rico SS. Co.	Atlantic Gulf & West Indies SS. Co.
New York Providence & Boston	New York New Haven & Hartford.
New York & Putnam	New York Central RR.
New York & Queens El. Lt. & Pow.	Consolidated Gas Co. of New York.
New York & Queens Gas Co.	Consolidated Gas Co. of New York.
New York & Rockaway	Long Island.
New York & Westchester Lighting	Consolidated Gas Co. of New York.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Nezperce & Idaho	Lewiston Nezperce & Eastern.
Niagara & Erie Power Co.	Niagara Lockport & Ontario Pow. Co.
Niagara Falls Hyd. Pow. & Mfg. Co.	Hydraulic Pow. Co. of Niagara Falls
Niles Tool Works Co.	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Northeastern Rlt. of So. Carolina	Atlantic Coast Line RR
North Shore Electric Co.	Public Service Corp. of Nor. Illinois
North Wisconsin	Chic. St. Paul Minn. & Omaha
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Mississippi River Pow. Co.	Northern States Power Co.
Northern Ry. (Canada)	Grand Trunk Ry.
Northern Ry. of California	Southern Pacific RR.
Northern Union Gas Co.	Consolidated Gas Co.
Northwestern Gas Light & Coke Co.	Public Service Corp. of North. Ill.
Northwestern Telegraph Co.	Western Union Telegraph Co
Northwestern Union	Chicago & North Western.
Norwalk Steel Co.	Crucible Steel Co. of America.
Norwood & Montreal RR.	New York Central RR.
Oceanic Steam Navigation Co.	International Mercantile Marine Co.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal Ry.	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton
Ontario & Quebec	Canadian Pacific
Oregon Eastern Ry.	Central Pacific Ry.
Oregon RR. & Navigation Co.	Oregon-Wash. RR. & Nav. Co
Ozark & Cherokee Central	St. Louis & San Francisco
Pacific RR. of Missouri	Missouri Pacific Ry.
Paducah & Memphis Ry.	Louisville & Nashville RR.
Pan-American RR.	National Railway of Mexico.
Paragould Southeastern	St. Louis Southwestern.
Passaic & New York Rlt.	N. Y. Susquehanna & Western RR.
Pembroke Southern	Grand Trunk Ry.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Pennsylvania RR.
Pennsylvania Steel Co.	Bethlehem Steel Co.
Pennsylvania Utilities Co.	General Gas & Electric Co.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Philadelphia & Reading	Reading Company.
Phila. Wilmington & Baltimore	Phila. Baltimore & Washington RR.
Piedmont & Cumberland RR.	Western Maryland Rlt.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.
Pine Creek	New York Central RR.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Crucible Steel Co.	Crucible Steel Co. of America.
Pittsburgh Junction	Baltimore & Ohio.
Pittsburgh Lisbon & Western	Wheeling & Lake Erie RR.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Painesville & Fairport	Baltimore & Ohio RR.
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburgh & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Portland & Ogdensburg	Maine Central.
Portland & Rochester RR.	Maine Central RR.
Portland (Me.) Union Station Co.	Portland Terminal Co.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Princton & Northwestern	Chicago & North Western.
Prospect Park & Coney Island RR.	Long Island RR.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Public Service Bldg. Co. of Balt.	Consol. Gas El. L. & P. Co. of Balt.
Qu'Appelle L'g La'e & Sask.	Canadian Northern
Quebec Central	Canadian Pacific
Quebec & Lake St. John Ry.	Canadian Northern Ry.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Republican Valley	Chicago Burlington & Quincy.
Retsof Mining Co.	International Salt Co.
Richmond & Allegheny Valley Ry.	Chesapeake & Ohio Ry.
Richmond & Danville	Southern Railway.
Richmond & Mecklenburg RR.	Southern Ry.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvem't Equipm't	Chicago Rock Island & Pacific.
Rock Island & Peoria Ry.	Chicago Rock Island & Pacific Ry.
Rocky Mt. Coal & Iron Co.	Colorado Fuel & Iron Co.
Roland Park Electric & Water Co.	Consol. Gas El. L. Heat & Power Co
Rome Watertown & Ogdensburg	New York Central RR.
Rutland-Canadian	Rutland.
Rutland Toledo & Northern Ry.	Chicago & Alton RR.
Sacramento Valley Power Co.	Northern California Power Co.
Saginaw Tuscola & Huron	Pere Marquette
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
St. Clair Furnace Co.	United States Steel Corporation.
St. Clair Steel	United States Steel Corporation
St. Clair Terminal RR.	United States Steel Corporation
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis & Cairo Ry.	Mobile & Ohio RR.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Peoria & N. W. Ry.	Chicago & North Western Ry
St. Louis Wichita & Western	St. Louis & San Francisco.
St. Maurice Paper Co.	Union Bag & Paper Co.
"St. Paul"	Chicago Milwaukee & St. Paul
St. Paul & Duluth	Northern Pacific.
St. Paul Eastern Grand Trunk	Chicago & North Western.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Northern Pacific	Northern Pacific Ry.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Salmon River Power Co.	Niagara Lockport & Ontario Pow. Co
Sanford & St. Petersburg RR.	Atlantic Coast Line RR.
San Francisco & North. Pacific	Northwestern Pacific.

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Name.	Will Be Found Under—
San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
San Pedro Los Angeles & Salt Lake	Los Angeles & Salt Lake RR.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson
Schoen Steel Wheel	United States Steel Corporation
Schuylkill River East Side	Baltimore & Ohio.
Schwarzschild & Sulzberger	Sulzberger & Sons Co.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Shade Gap	East Broad Top RR. & Coal Co
Sharon Coke Co	Union Steel Co.
Sherman Shreveport & Southern	Missouri Kansas & Texas
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western
Sloss Iron & Steel Co	Sloss Sheffield Iron & Steel Co.
Sodus Bay & Southern	Elmira & Lake Ontario
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division
South & North Alabama	Louisville & Nashville.
South Platte Canal & Reservoir	Denver Union Water.
Southeastern & St. Louis	Louisville & Nashville
Southern Indiana	Chicago Terre Haute & Southeast'n.
Southern Pacific Branch	Southern Pacific RR
Southern Sierras Power Co	Nevada California Electric Corp.
Southwest Pennsylvania	Pennsylvania.
Southwestern Coal & Impt. Co	Missouri Kansas & Texas Ry.
Spanish-American Iron Co	Bethlehem Steel Corporation.
Spartanburg Union & Columbia	Southern Ry., Carolina Division
Spokane Falls & Northern	Great Northern.
Spuyten Duyvil & Port Morris	New York Central RR.
Standard Gas	Consolidated Gas.
Standard Steel Works	Baldwin Locomotive Works.
Staten Island Ry	Baltimore & Ohio RR.
Stephenville North & South Texas	St. Louis Southwestern Ry.
Sturgis Goshen & St. Louis	New York Central RR.
Suffolk & Carolina	Norfolk Southern.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sulzberger Sons & Co	Wilson & Co.
Sumter & Waterce	Southern Ry., Carolina Division.
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Superior Short Line Ry	Chicago St. Paul Minn. & Om. Ry.
Terre Haute & Indianapolis	Pitts. Cin. Chicago & St. Louis Ry.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River
Tombigbee Valley	Alabama Tennessee & Northern.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Turner (J. Spencer)	International Cotton Mills Corp
United Cigar Manufacturers	General Cigar Co., Inc.
United Dry Goods Companies	Associated Dry Goods Corporation.
United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power
United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Union RR	United States Steel Corporation.
Union Stock Yard & Transit Co	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.)
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Company	U. S. Smelting, Refining & Min Co
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	New York Central RR.
Utica Clinton & Binghamton RR	Delaware & Hudson RR.
Van Buren Bridge	Bangor & Aroostook RR.
Vera Cruz & Pacific RR	National Railways of Mexico.
Vera Cruz to Isthmus	National Railways of Mexico
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Victoria Rolling Stock	Canadian Pacific.
Virginia Air Line	Chesapeake & Ohio.
Virginia Midland	Southern Railway.
Wabash-Pittsburgh Terminal	Pittsburgh & West Virginia.
Waco & Northwestern	Houtston & Texas Central Railway.
Walker Co	West'ghouse El. & Man. (Misc. Cos.)
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Clearfield Bituminous Coal Corp
Westchester Lighting Co	Consolidated Gas Co.
West Chester RR	Pennsylvania RR.
West Pennsylvania RR	Pennsylvania RR.
West River	New London Northern.
West Side Belt	Pittsburgh Terminal RR & Coal.
West Virginia & Pittsburgh	Baltimore & Ohio.
Western Pennsylvania	Pennsylvania.
Western Pocahontas Corporation	Chesapeake & Ohio.
Western Steel Car & Foundry Co	Pressed Steel Car Co
Western Telephone & Telegraph Co	American Telephone & Telegraph Co.
Whipple Car Co	Grand Trunk Ry.
Wichita & Midland Valley	Midland Valley.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western
Willmar & Sioux Falls	Great Northern.
Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Winnipeg Terminal	Canadian Northern
Winona & St. Peter	Chicago & North Western
Worcester Nashua & Rochester	Boston & Maine.
Wyoming Valley Coal Co	Lehigh Valley RR.
York & Peach Bottom	Maryland & Pennsylvania
Yosemite Short Line	Sierra Ry. of California
Zanesville & Western	Toledo & Ohio Central.

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