

RAILWAY AND INDUSTRIAL

SECTION

OF THE

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RAILWAY AND INDUSTRIAL SECTION.

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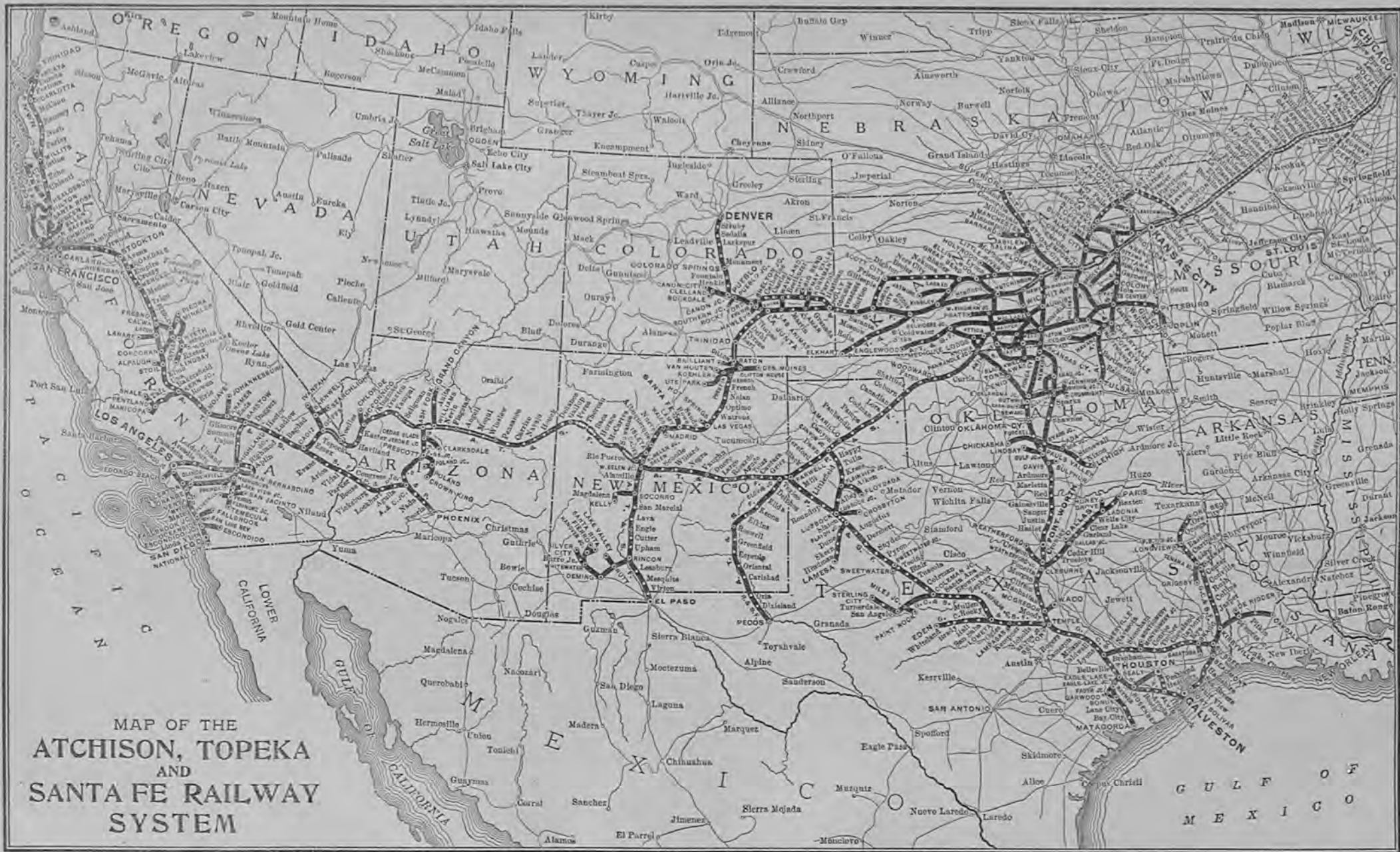
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MAP OF THE
**ATCHISON, TOPEKA
 AND
 SANTA FE RAILWAY
 SYSTEM**

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

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

(2) The interest on the Railway 1st M from June 1 1914, and interest and sinking fund on the Terminals bonds to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5%, with right to 6% per annum, if earned, in the following priority: (a) Terminals bonds for current and all prior years 3% p. a., said payment, however, to be a fixed obligation for the periods from Aug. 1 1914 to Aug. 1 1915, (paid May 1917), and also in each year after Aug. 1 1921. (b) Both issues pari passu as though one issue, 2%. (c) Railway bonds, 3%. (d) Any arrears up to 5% on either issue. (e) Terminals sinking fund. (f) Railway bonds, 1% and Terminals bonds, 1/2 of 1%. While the guaranty of the Lake Superior Corporation remains, the committee alone can enforce it. V. 105, p. 1998.

(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 \$10,000,000 5% non-cum. pref. shares of \$40 par value, equal to 50% 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 pari passu. Stock, common, \$5,000,000, all owned by Lake Superior Corp.; pref., 5% non-cum., \$5,000,000, including \$3,000,000 new pref., represented by v. t. c. The pref. shares have a par value of \$40 each and in July 1917 it was proposed to divide the common shares into similar amounts. V. 105, p. 71. 1st M. bonds, see V. 91, p. 93; 1159, 1327, 1573. Equipment bonds, V. 92, p. 1035; V. 94, p. 1352. For the 12 months ended June 30 1917, after deducting all interest charges, depreciation, &c., there was a deficit of about \$380,000. V. 105, p. 994. For the 6 mos. to Dec. 31 1917 the net operating revenue increased about \$50,000 over the six months in 1916. V. 105, p. 1998. Pres., R. H. me Smith; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton; Comp., E. B. Barber, Sault Ste. Marie, Ont.—V. 105, p. 71, 908, 996, 1321, 1998.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Little Current (Manitowish Island) through nickel and copper districts, 85 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.) 5%, \$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. V. 92, p. 396, 462, 527, 1037; V. 93, p. 227, 406; V. 94, p. 1352.

For 12 mos. ended June 30 1917 the earnings were \$203,815; interest on bonds, \$140,538; rentals, \$66,424; deficit, without allowing for depreciation, \$3,147. Half year ending Dec. 31 1917 showed improvement. V. 105, p. 994, 1998.

Report for year ending June 30 1916, in V. 103, p. 2078. Pres., A. L. Smith, Sudbury; Sec., Alex. Taylor, Toronto; Treas., E. W. Shell, Sault Ste. Marie.—(V. 105, p. 1998.)

ALLEGHENY & WESTERN RY.—(See Map Buff. Roch. & Pils.)—Fenelonville to Butler, Pa., 60 m. and br. 2 m. An extension of Buff. Roch. & Pils., to which branches, in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 144 m. V. 70, p. 849.—(V. 82, p. 691; V. 106, p. 394, 600.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, \$1,268,584 (par \$50), incl. \$1,071,400 pledged under Reading Co. gen. M. No bonds.

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

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

AMADOR CENTRAL RR.—Tone to Martell, Cal., 12 m. Stock, \$400,000, par \$100. Mortgage, see V. 85, 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. Pres., Meta J. Erickson, San Fran.—(V. 38, p. 156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; operates car ferries between Frankfort, Mich., Kewanee and Manitowish, Wis., and Menominee and Manistique, Mich. Wabash and Pere Marquette use Toledo terminals. Rates, V. 102, p. 1162; V. 105, p. 2271.

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 5% notes were sold, secured by deposit of \$1,500,000 Imp. and Extension 5% bonds (of an issue limited to \$10,000,000), and a 2d lien on road, equipment, &c. V. 102, p. 1624.

EARNINGS.—6 mos., (1916)..... Gross, \$1,461,127; net, \$320,328 July 1 to Dec. 31, (1915)..... Gross, 1,338,310; net, 370,185 For 11 months, (1916)..... Gross, \$3,054,235; Net, \$649,666 ANNUAL REPORT FOR 1915-16 was in V. 103, p. 1880.

Year ending June 30— 1915-16, 1914-15, 1913-14. Gross earnings \$2,684,309 \$2,310,902 \$2,204,466 Net, after taxes 693,622 519,551 473,038 Net income 758,548 554,397 499,761 Int., hire equip., &c. 428,489 454,140 418,707

Balance, surplus, \$300,000 \$100,757 \$80,994 DIRECTORS.—Newman Erb, H. I. Miller, J. S. Bache, F. K. Curtis, C. M. Hingston, W. J. Wollman, W. M. Wadden, E. S. Lyon and Frederick Intergesteln. Pres., Newman Erb; V. Pres., J. S. Bache; V. P. & Gen. Mgr., E. P. Blomeyer; V. P. and Treas., W. M. Wadden; Sec., H. B. Blanchard.—(V. 104, p. 2040; V. 105, p. 1206, 2271.)

ANTHONY & NORTHERN RR.—Completed in 1917 from Trousdale, Kan., to Vaughn, 47 miles, and Pratt via Trousdale to Kinslay, 53 miles. Pres., O. P. Byers; Sec., E. M. Vetter. Office, Hutchinson, Kan.

APALACHICOLA NORTHERN RR.—River Jet. to Apalachicola, Fla., 70 miles; Apalachicola to Ft. Jew, 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 G. Haatch, St. Louis, Chairman, and Robt. R. Tompkins, Secretary, which collects interest only as earned. For year ended Dec. 31 1916, gross, \$207,742; net, \$32,012; charges, 129,308; def., \$87,981. Pres., A. T. Perkins, St. Louis.—(V. 104, p. 763.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 138 m.; Cochise to Gleason, 35 m.; Tempe to Mesa, 8 m.; other, 31 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, 378 miles. V. 90, p. 446. Stock auth., \$40,000,000, of which \$9,000,000 outstanding June 30 1917, \$8,999,100 owned by South Pacific Co.; with \$4,042,000 of the \$9,155,000 outstanding First Ref. 5s. The remainder of the bonds are held in sinking funds of proprietary companies. In 1915-16, gross, \$3,310,302; net, after taxes, \$1,304,170; other income, debit, \$39,121; charges, \$919,312; bal., sur., \$345,737.—(V. 103, p. 1209.)

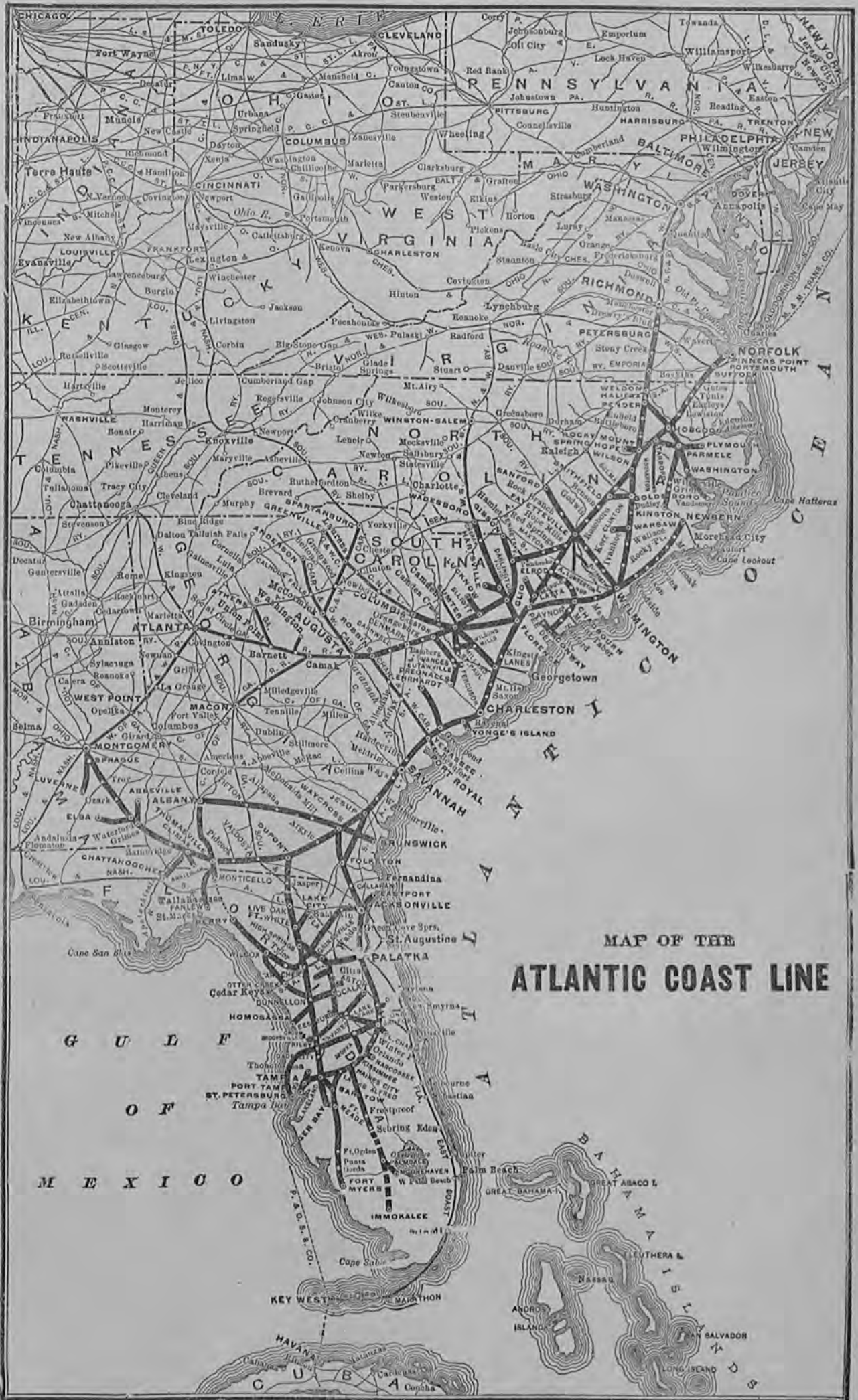
ARKANSAS & LOUISIANA MIDLAND RY.—Owns Monroe to Crosssett, La., 52 1/2 miles, and leases Rolfe Junction to Hamburg, 8 miles, and Ashley Drew & Northern Ry., Crosssett to Monticello, Ark., 41 miles. Extensions of 70 miles to Pine Bluff, Ark., &c., projected. Incorporated in Dec. 1915 (V. 101, p. 2142) 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. 100. Pres., Edward Ford (Asst. to Pres. of Ala. & Vicks. Ry.); Gen. Mgr., J. M. Parker. Office, Crosssett, 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 guaranteed for themselves and the receivers for any companies succeeding them, both the 1st M. bonds and also 3-year gold notes (secured by pledge of \$5,000,000 of the bonds), prin. and int., by endorsement. These \$5,000,000 notes were taken up by guaranty of securities at maturity Jan. 1 1918, p. 85. Of the \$7,500,000 1st M. bonds, \$1,500,000 are available for further capital outlay. Also owns in fee 5 1/2 acres of land in Memphis, subject to the mtgs. 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. 105, p. 2271; V. 106, p. 86.)

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

(THE) ATCHISON TOPEKA & SANTA FE RY.—(See Map.)—System July 1 1916 comprised 11,262 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11,262 m. were divided as follows: Atchison Topeka & S. F. 8,639.53; Gulf Colorado & Santa Fe, 1,937.21; Rio Grande & El Paso, 20.22; Panhandle & Santa Fe, 605.02. Also controls, through ownership of securities or purchase contract other lines aggregating 161.33 miles, and jointly with other cos., 806.52 m. In Oct. 1917 was proceeding with the construction of three branch lines in Kansas and Okla., aggregating 176 miles, and estimated to cost \$5,475,000. V. 105, p. 908, 714. The shareholders voted Oct. 25 1917 to acquire the Barton County & Santa Fe Ry., Osage County & Santa Fe Ry. and the North Texas & Santa Fe Ry., all new lines built or building. See V. 105, p. 908. In 1917 built Lindsay to Porterville, Cal., 12 miles; Holyrood to Gallatin, Kan., 32 m.; Lubbock to Seagraves, Tex., 64 m., and Shattuck, Okla., to Spearman, 75 1/2 m. See Annual Report in V. 105, p. 1613, and V. 105, p. 908.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines, N. M., west to Kewanee, with branches, 108 miles, was purchased for \$3,000,000 Rocky Mtn. Div. 1st M. 50-yr. 4s. See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 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. 76, p. 761; V. 77, p. 1224.



MAP OF THE ATLANTIC COAST LINE



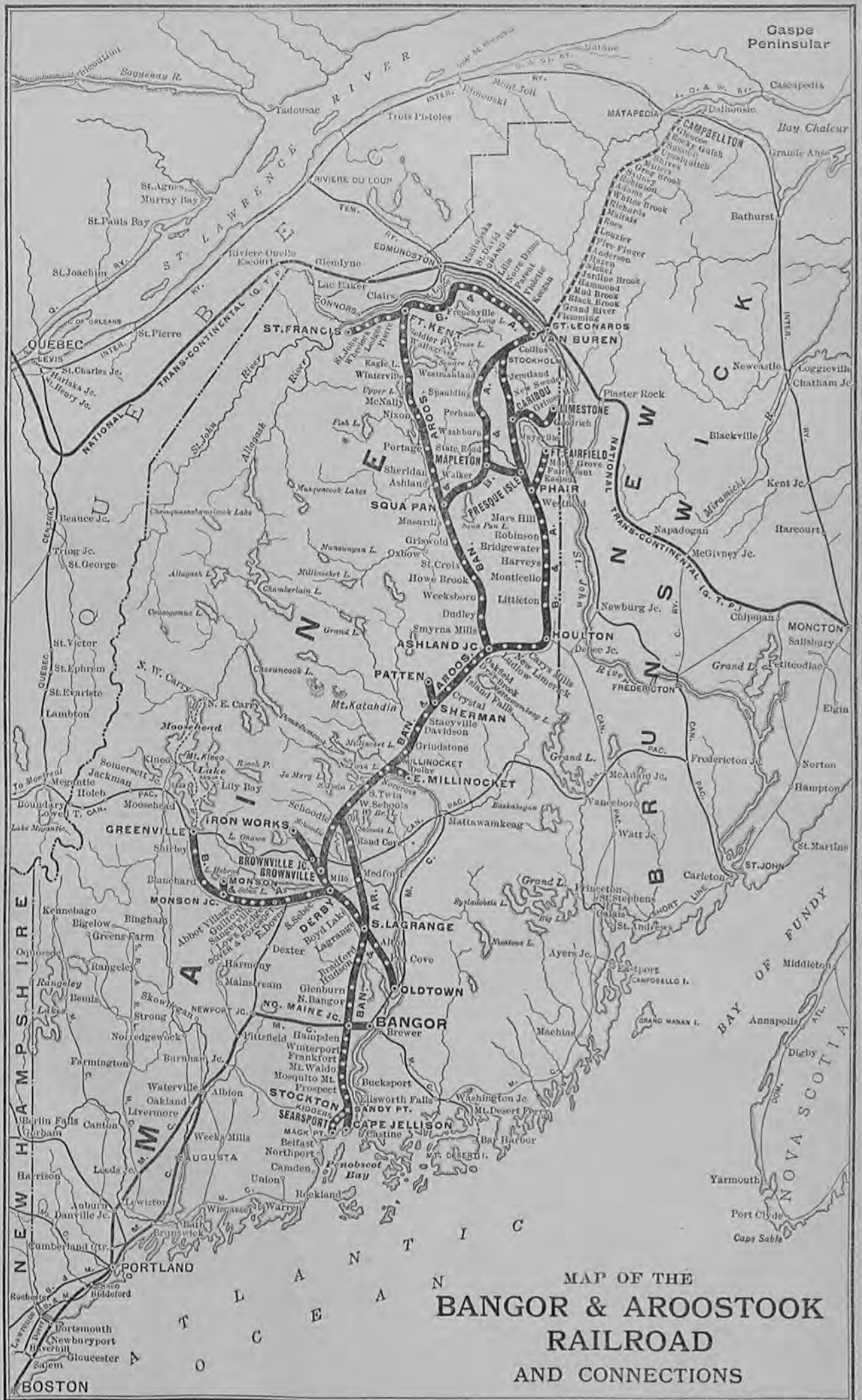


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Beech Creek Extension, Beech Creek consol, Belling and Nor, etc.

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

LESSEMERS & LAKE ERIE RR.—Leases from Pittsburgh Bessemer & Lake Erie RR. et al., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, etc., with branches and spurs, a total of 249 miles, for 99 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, \$1,111,696; net, \$4,853,065; other income, \$608,316; int., rentals, &c., \$3,174,696; divs. (150%), \$750,000; bal., sur., \$1,536,684.—(V. 102, p. 1986, 2165.)

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

BIRMINGHAM & ATLANTIC RR.—See page 199.

BIRMINGHAM COLUMBUS & ST. ANDREWS RR.—Chilpey to South Port, Fla., 38 miles. Judicial sale ordered Jan. 7 1918.—(V. 105, p. 2542.)

BIRMINGHAM & NORTHWESTERN RR.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. Entire stock (\$300,000) and bonds (\$800,000) were deposited as security for \$450,000 3-year collateral trust gold notes of the Birm. & Northw. Co. (of Dela.), guar. prin. & int. by Mercantile Trust Co. of Jackson, Tenn. These notes were paid March 1 1916. V. 96, p. 129. June 30 1916-16, gross, \$119,740; net, \$32,468. In 1914-15, gross, \$101,839; net, \$5,768.

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

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

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

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

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jambon City, Pa., 29 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year, 1915-16, gross, \$20,222; 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 RR.—Boonville to Versailles Mo., 44 miles. Leased for 99 years from July 1 1910 to Missouri Pacific, which guaranteed \$300,000 1st 6s, 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 3% per annum on the \$25,000,000 stock, payable quarterly (Mch. 31, &c.). Organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Central 3 1/2% 100-year debentures, thus adding .77 per annum to 3 1/4% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1240; V. 70, p. 74; V. 71, p. 645, 963; [Assumed by N. Y. Central RR. on consolidation, Dec. 23 1914.]

BONDS.—The \$13,500,000 25-year 4% 1st m. bonds are guar. prin. and int. by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 89, p. 1099; V. 89, p. 102; V. 91, p. 396. V. 94, p. 277, 1055, 1316, 1625. The 4% bond authorized \$7,000,000 in 1923, \$4,500,000 in 1934 and \$2,000,000 in 1935.—V. 96, p. 553, 651, 948, 1365, 1459, 1838; V. 97, p. 1839.

In June 1916 all bonds issued since the lease to the N. Y. C. & H. R. RR. Co. had been guaranteed (prin. & int.) by the lessee. In Aug. 1917 sold \$1,000,000 guar. 25-year 5s for additions, &c. V. 105, p. 715.

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

EARNINGS.—Eleven months to Nov. 30: 11 Mos. Gross. Net. Oth. Inc. Charges. Balance. 1916 ---\$20,799,812 \$3,921,900 \$361,437 \$4,689,958 def \$406,525 1915 ---19,783,053 6,350,611 378,439 4,512,735 sur. 2,196,303

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles. Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine. Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. V. 95, p. 1330. The stockholders Jan. 3 1917 authorized \$200,000 bonds to refund bonds due Oct. 1 1917, but in Sept. borrowed funds therefor on notes.—(V. 106, p. 497.)

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

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

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

In Feb. 1918 no interest had been paid since the beginning of the receivership upon any of the notes or plain (debenture) bonds of the B. & M. 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. Compare Connecticut River RR. below. V. 105, p. 180, 1390, 1625; V. 104, p. 255, 391, 663, 763, 1389, 1590, 2431. The reorganization Act has been extended till July 1918.—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. 943.

CASH.—The cash on hand June 30 1917, including agents' remittances in transit and time deposits, was \$7,993,757. This sum, however, includes overdue interest, &c., amounting to \$2,087,575, which had it been paid as it matured would have left a cash balance of \$5,906,182.

Plan of Reorgan. and Union (V. 104, p. 2009, 2640; V. 105, p. 1414). The plan prepared by committees from the leading leased lines, and adopted by their board of directors, and also with reservations by the directors of the B. & M., has been approved by the New Hampshire Legislature, but in Feb. 1918 it had not been formally promulgated, and was being held in abeyance, owing to war conditions and Government operation. At least temporary purchase by the State was suggested Jan. 1918 by Attorney-General Atwill, of Mass. V. 105, p. 295. The plan provides for (1) Merger.—Of B. & M. with leading leased lines, viz.: Fitchburg RR., Boston & Lowell RR., Connecticut River RR., Concord & Montreal RR., Lowell & Andover RR., Manchester & Lawrence RR. and Kennebunk & Kennebunk 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.

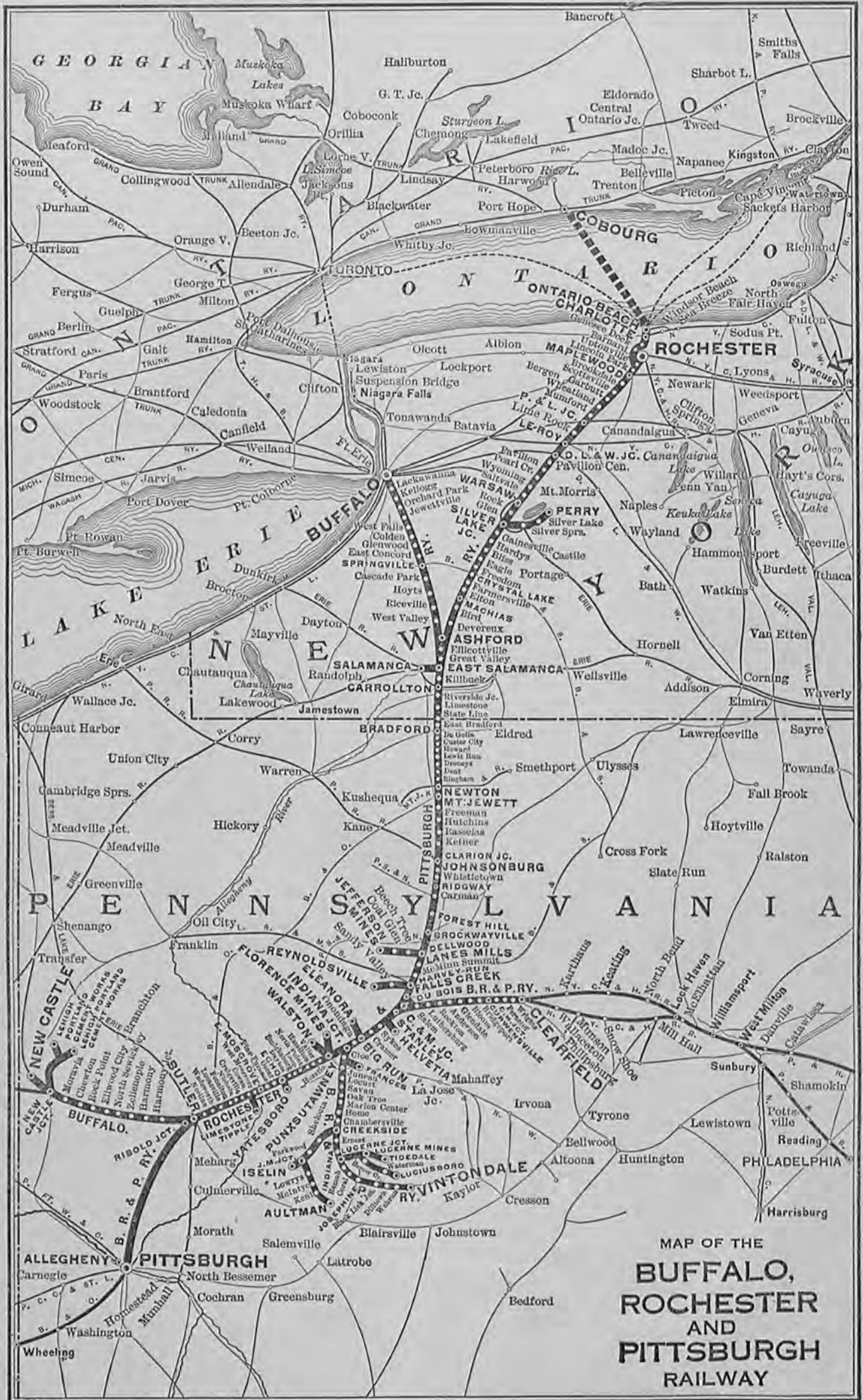
(2) Exchange of Stock.—All holders of the \$39,505,100 com. stock and \$3,149,800 pref. stk. of the new B. & M. RR.; (a) who either themselves subscribe for their proportion of new stock or procure subscriptions therefor to be made in their behalf, will receive without further payment in addition to the stock subscribed for an amount of prof. or com. stock in the new corporation equal to the prof. or com. stock held by them, respectively, in the old corporation. A bankers' syndicate will, on request, advance for one year the funds needed for this subscription at 6% interest on security of all new stock receivable; or the syndicate will, on request, assume the subscriptions either (2) on payment to it by the stockholders of \$5 per share in cash for each share of com. stock and \$2 50 for each share of pref. stock held by them; or (3) upon assignment to it of new common stock equal to 20% of 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.

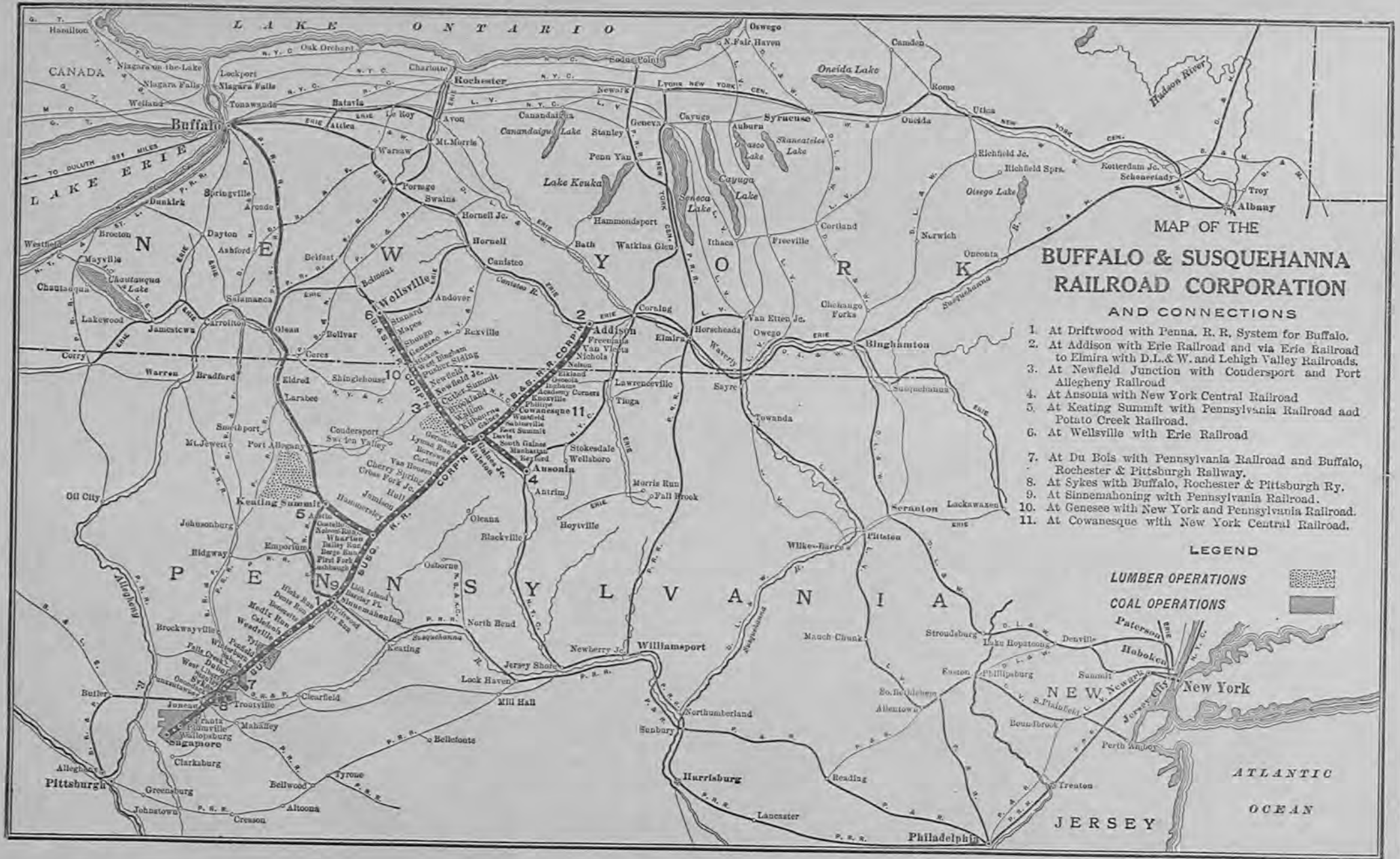
To the holders of the outstanding stock of the aforesaid subsidiaries (other than stock held by B. & M.) the new corporation will distribute new First Pref. stock carrying dividends at the respective rates now payable under the lease of each company as shown below. Compare V. 104, p. 2009.

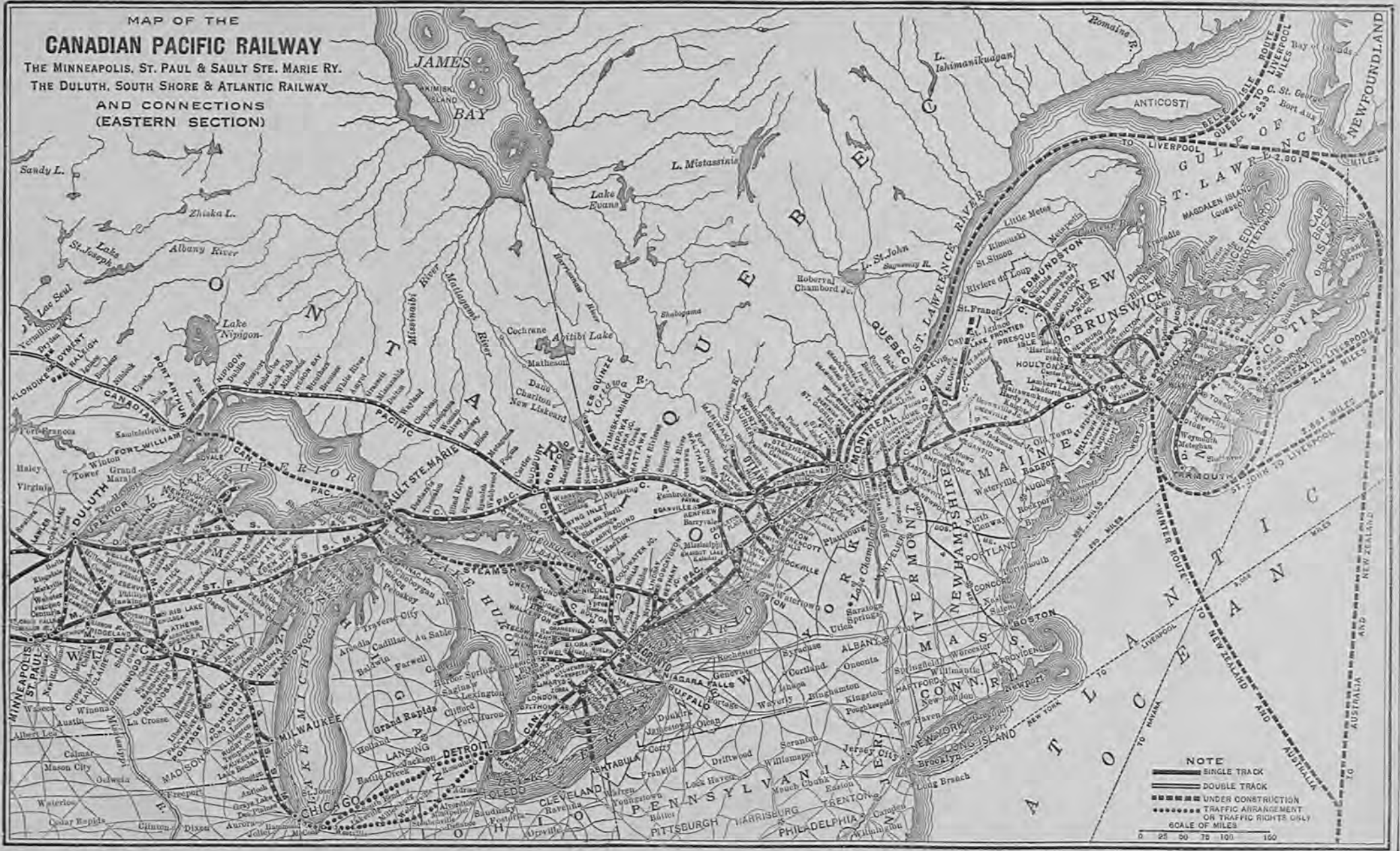
Cash Requirements.—The new corporation, to raise the \$12,324,000 cash required in connection with the acquisition of the several properties, will sell at par to B. & M. shareholders (or to the underwriting syndicate) \$7,304,400 First Pref. and \$4,929,600 Convertible Pref. stock, each com. stockholder 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 39 of First Pref. and 35 of Convertible Pref. for each share of pref. stock owned by him in the old corporation. Bonds for \$12,500,000 will be issued to provide for floating debt, improvements, &c.

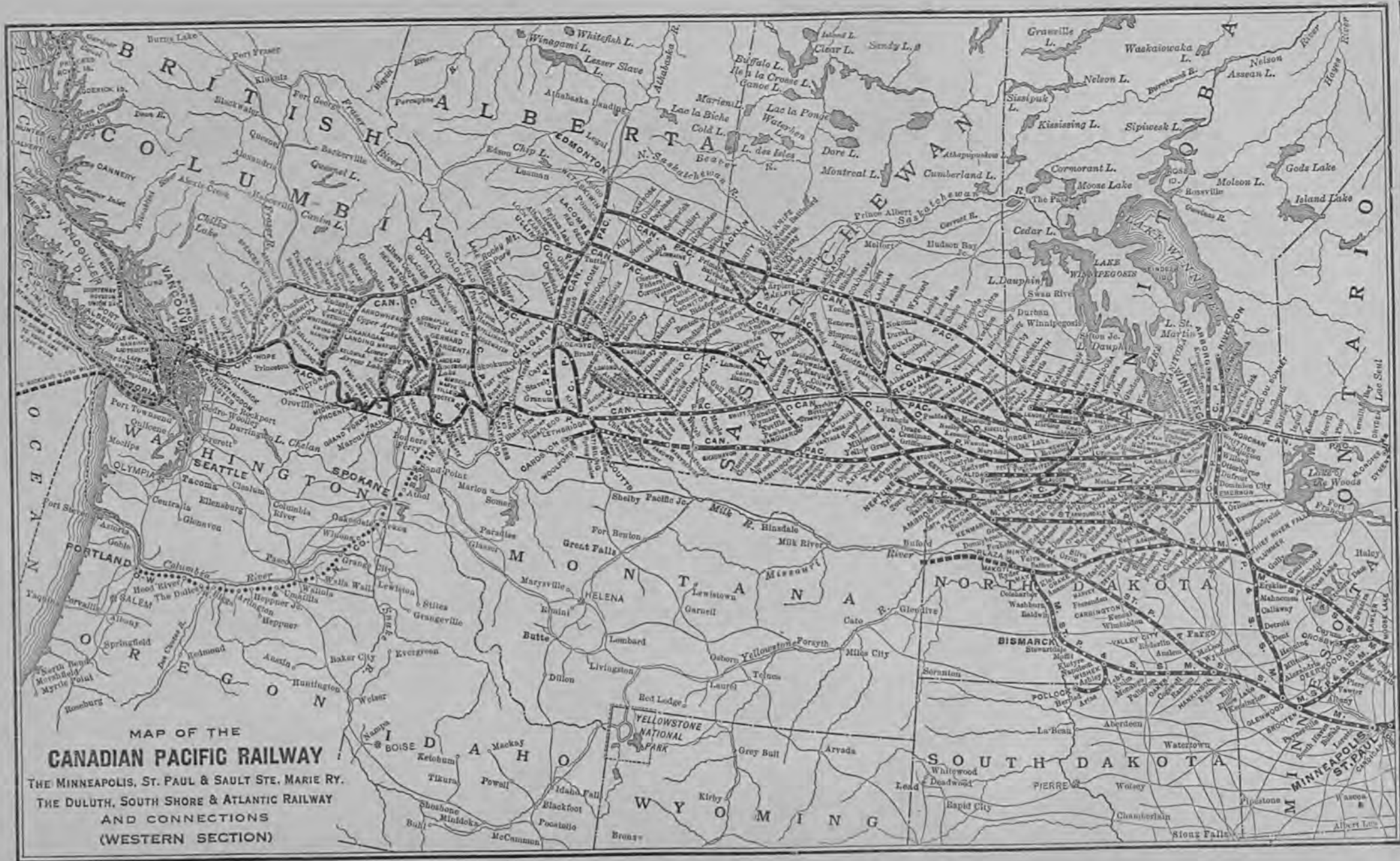
Original Capitalization of New Corporation if It Acquires the Franchises and Property of All Companies (Par of New Shares, \$100.)

Table with columns: (1) First Pref. Cumulative Stock (Total, \$47,872,300) - New Stock, Div. Rate, Property of All Companies (Par of New Shares, \$100.). Includes entries for Fitchburg RR. (for \$18,860,000 pref. stk. - see note), \$18,860,000 5%; Boston & Lowell RR. (excl. \$581,900 held by B. & M.), 7,117,500 8%; Concord & Montreal RR. (excl. \$333,500 owned by B. & M. RR. and \$7,000 by Man. & L. RR.), 7,917,100 7%; Connecticut River RR., 3,233,500 10%; Lowell & Andover RR. (\$531,300 8%; \$93,700 10%), 625,000 8-10%; Manchester & Lawrence RR., 1,000,000 10%; Kennebunk & Kennebunk RR., 65,000 4 1/2%; Hampden RR. and New Cash on Above Basis - 1,650,000 5%; For cash - 6%, 7,394,400 6%.

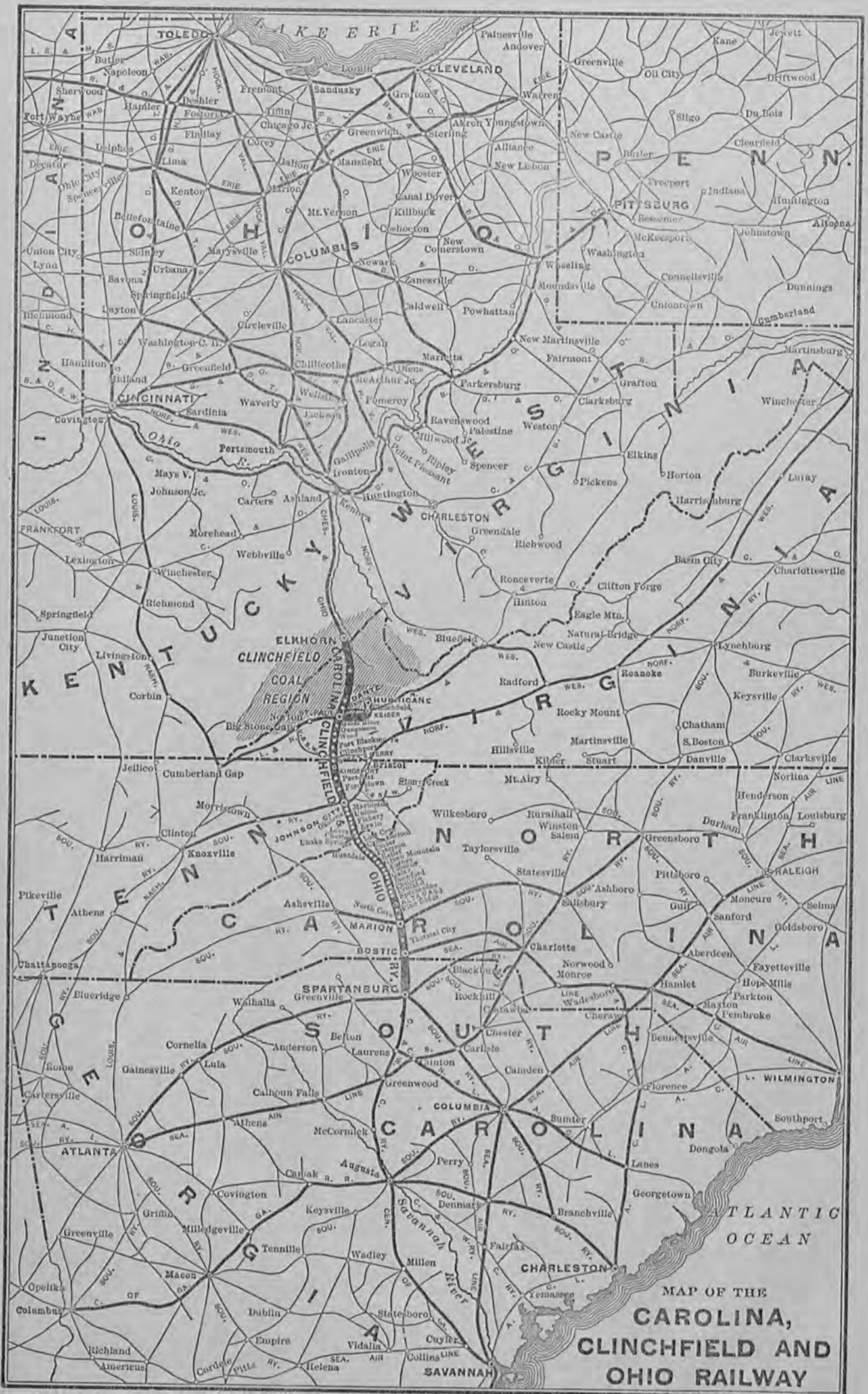








**MAP OF THE
CANADIAN PACIFIC RAILWAY**
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
AND CONNECTIONS
(WESTERN SECTION)



MAP OF THE
CAROLINA,
CLINCHFIELD AND
OHIO RAILWAY

MAP OF THE CENTRAL ARGENTINE RAILWAY, LTD.

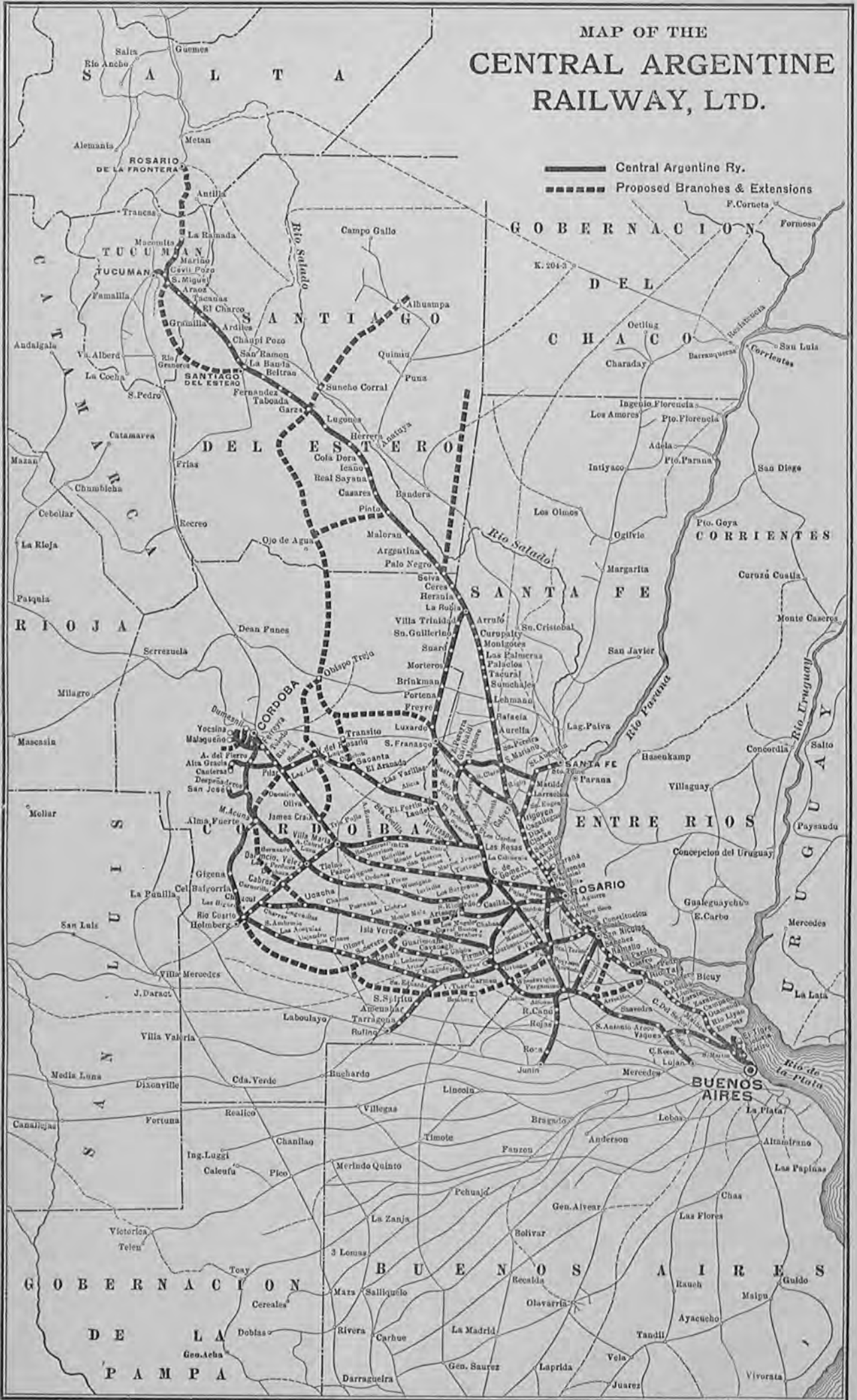


Table titled 'RAILROAD COMPANIES' with columns: Railroad, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Central Vermont, Central R.R. of South Carolina, and others.

CENTRAL R.R. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hill, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1916, \$75,056. For year 1915-16, gross, \$60,575; net, \$4,416; other inc., \$179; charges, \$25.57; deficit, \$20,947. Stock, \$600,000; par, \$50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

CENTRAL R.R. 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 \$8,049,104, the C. V.'s loans and bills payable June 30 1916 amounting to \$8,260,271. 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. 740. 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, \$4,120,490; net (aft. \$371,534 11 mos., Jan. 1 to Nov. 30 1916.—Gross, 4,096,811; rent), \$33,146. REPORT.—Year 1915-16. V. 103, p. 1883. Earnings 1916-17: Year—Gross, Net, Other Inc., Charges, Bal., Sur. 1915-16—\$1,725,540 \$828,652 \$43,720 \$789,159 \$83,213 1915-16—4,012,358 974,645 43,720 \$43,157 175,208

OFFICERS.—Chairman, Howard G. Kelley; Pres., E. C. Smith; Cler. & Treas., W. H. Chaffee, et. Albans, Vt.—(V. 105, p. 1522, 2043.)

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

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road; 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 298. Stock authorized, \$5,000,000 (V. 105, p. 2455); issued to Dec. 1917, \$200,000, owned jointly by Atlantic 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, \$93,380; 1914-15, gross, \$227,363; net income, \$29,427; Int. on bonds, \$32,000; bal., deft., \$2,573.—(V. 105, p. 2455.)

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 guarantee the bonds, p. 1, 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.

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Florida, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$435,400 stock and \$407,000 bonds (of which only \$243,000 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 stocks, payable J.-J. See Cent. of Georgia Ry.—(V. 99, p. 1748; V. 105, p. 2512.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via West Point to Jester, Ala., 32.5 m.; with extension completed in 1916 from McCulloch, Ala., to Bleeker, 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, \$67,170; charges, \$30,114; bal., sur., \$38,396.—(V. 103, p. 843.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via West Point to Jester, Ala., 32.5 m.; with extension completed in 1916 from McCulloch, Ala., to Bleeker, 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, \$67,170; charges, \$30,114; bal., sur., \$38,396.—(V. 103, p. 843.)

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 Ft. Monroe, Va., to Lynchburg, to Ches. & Ohio Ry. of Indiana 261 Richmond, Va. to Lynchburg, to Ches. & Ohio Ry. of Indiana 261 Clifton Forge, Va. 230 Lines leased— Branches in Va. and W. Va. 661 Sundry branches leased 38 Denton, Ky., to Lexington 103 Trackage to Louisville 84 Big Sand Pot, to Elkhorn City, Trackage to Washington, D. C. 85 with branch, to Elkhorn City, Trackage to Washington, D. C. 55 Branches in Kentucky 128 Other trackage 85 Total of all 2,386 In Jan. 1918 (V. 106, p. 188) purchased Piney River & Paint Creek RR., 11 miles. Second track (481 owned) 607 miles. Also controls Hocking Valley, 350 m., C. & O. Nor. Ry. and one-sixth Int. in Richmond-Washington Co. Chesapeake & Ohio Northern Ry. (see caption that co.) opened Sept. 1917 a 30-mile line which, as supplemented by 60 miles trackage over the Norfolk & Western, affords a direct connection with the Hocking Valley, and thus to the Great Lakes, replacing Kanawha & Mich. line (V. 101, p. 1884). V. 100, p. 1751; V. 98, p. 1536, 1692; V. 105, p. 497.

HISTORY, &c.—In 1888 reorganized without foreclosure, V. 88, p. 294. Owns \$8,825,800 of \$11,000,000 Hocking Valley com. stock; for court decision in 1917, see V. 105, p. 908, 997. As to Ches. & Ohio Ry. of Indiana, see below. V. 90, p. 1675; V. 91, p. 93, 214, 802. In July 1917 purchased 8,000 acres of coal land through the Western Pocahontas Fuel Co. V. 105, p. 180. Kanawha & Mich. stock was sold to Toledo & Ohio Central Ry. as of June 1 1914 at par with Int. from that date, \$2,000,000 to be paid in cash and remainder in Tol. & Ohio Central note due Sept. 1 1915, guaranteed by Lake Shore & Mich. Southern Ry. and fully secured. V. 96, p. 62, 134. V. 97, p. 1425; V. 95, p. 911, 1539; V. 99, p. 1066, 1055, 1450.

DIVS.—1908-09, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917 Per cent.—1 year 3 1/4 5 5 4 1/2 3 None 2 4 Dividends in Dec. 1916, 2%; June 1917, 2%; Dec. 31, 2%. See V. 105, p. 1998.

STOCK.—Author. stock was increased in 1916 to \$155,000,000, of which \$37,200,000 was reserved for conversion of 4 1/2% of 1910 and \$50,240,000 of which conversion of 5% of 1916. V. 102, p. 1162, 1625.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtges., in V. 51, p. 144. The General mortgage of 1892 (Central stock), in V. 51, p. 144. Trustees to be \$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.

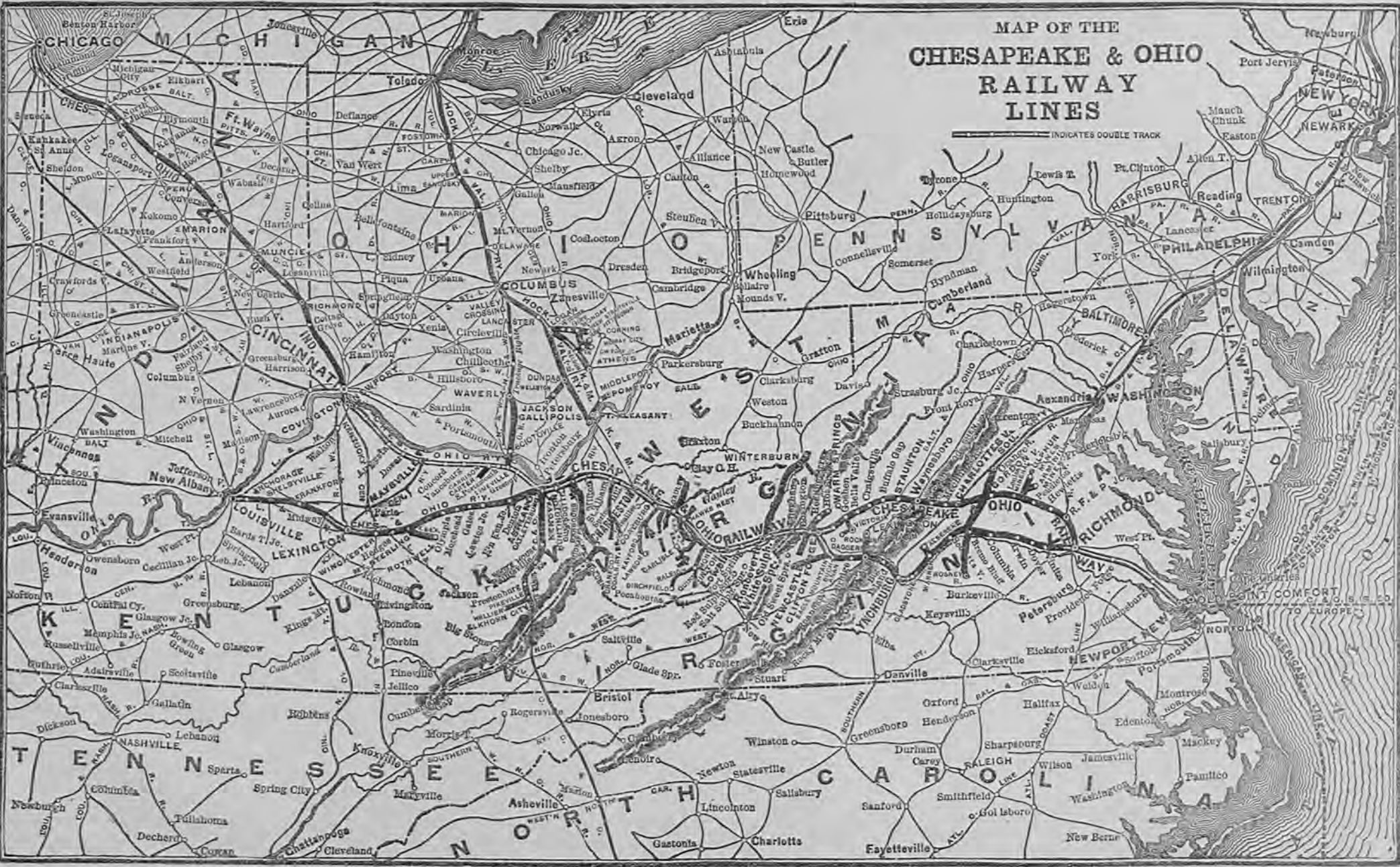
Collateral Pledged or to be Pledged for First Lien and Impt. Mortgage Bonds, C. & O. Enterprise Corporation securities representing equip't.—\$1,925,632 Ches. & O. Ry. Co. of Ind.—All stock, bonds and notes.—13,881,303 Ches. & Ohio Ry. Co. General Funding & Impt. bonds.—7,302,000 Hocking Valley Ry. Co. 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. 110) 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 \$101,873,000 prior liens.

The 4 1/2% convertible bonds, due Feb. 1 1930, have a parity of lien with the First Lien & Impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collaterals. Of the authorized \$37,200,000 convertible gold bonds of 1910, \$31,390,000 were issued in that year. They are redeemable after 1915 at 102 1/4, 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.

MAP OF THE CHESAPEAKE & OHIO RAILWAY LINES

INDICATES DOUBLE TRACK



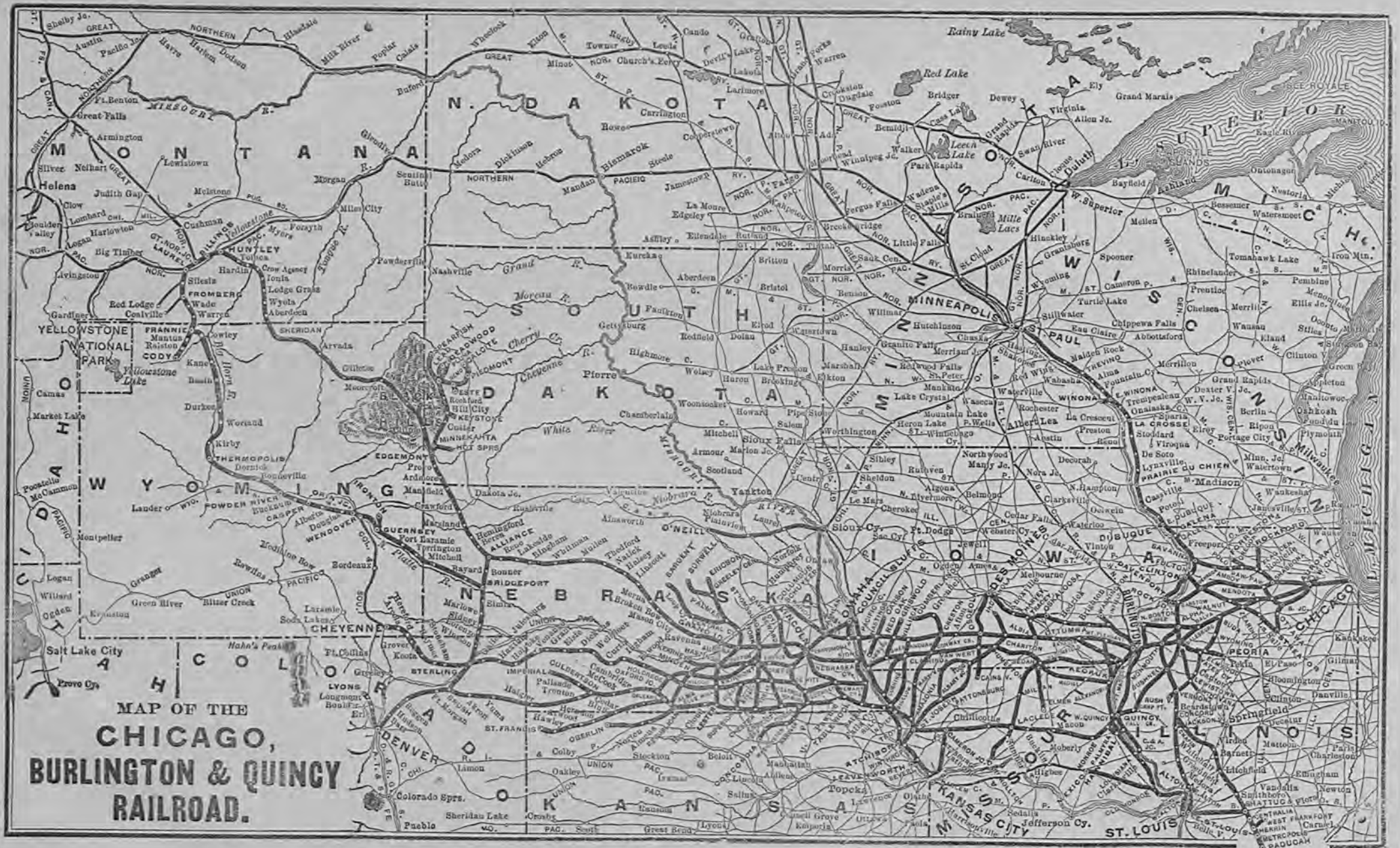


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Chicago Burlington & Quincy, Chicago & Eastern Illinois, and various bond issues.

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

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. S.W. to city limits.

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

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

DIVIDENDS.—'08, '09 to Sept. '01, '02 to '06, '07, '08 to Dec. '17, Regular % 5 1/2 6 yearly, 7 & 8 Yr. (quar.) Extra % 5 1/2 6 Sept. '17, 10% Extra dividends in Sept. 1917, 10%. V. 105, p. 715.

BONDS.—General mortgage bonds (\$300,000,000 auth. issue. Interest not to exceed 5%) are a first lien on about 3,328 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,490 miles. V. 103, p. 493. The Generals have been issued or are issuable (V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789), as follows:

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 railroad property (of which \$18,724,000 sold) 78,000,000

In Jan. 1909 \$20,000,000 general 4s were sold, of which \$18,724,000 were used to purchase \$23,657,000 Colorado & Southern com. stock. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315.

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

The Iowa Division bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth, on the Missouri River, 270 miles, and on 621 miles of branches and 20 miles of second track. These bonds have a sinking fund of 1 1/4% (\$203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track additional \$14,000 per mile. V. 65, p. 462.

The Nebraska Extension bonds of 1887 are issued at \$20,000 per mile for grade 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.

The remaining (\$162,400) Burl. & M. RR. in Neb. consols. were paid Jan. 1 1918. V. 105, p. 2542.

EARNINGS.—11 mos., 1917, Gross, \$11,954,304; net (aft. \$30,876,424 Jan. 1 to Nov. 30, 1916), Gross, 99,441,789; rents, 35,075,588

REPORT.—Ann. meeting 1st Wed. in May. For 1916, V. 105, p. 353, 396.—Years ending Dec. 31.—Years ending June 30—1916. 1915. 1915. 1914.

Table with 4 columns: Item, 1916, 1915, 1915, 1914. Rows include Gross earnings, Net after taxes, Other income, Total income, Interest on funded debt, Rents, &c., Sinking fund, Additions, &c., Fund for taxes not due, Misc. approp. of income, Dividends (8%).

Balance, surplus..... \$4,998,715 \$7,680,295 \$5,081,115 \$2,531,404

DIRECTORS.—Hale Holden (Pres.), Geo. B. Harris (Chairman), Thomas S. Howland, Robert J. Dunham, Frederick H. Rawson and Samuel C. Scotten, Chicago, Ill.; Louis W. Hill, Jules M. Hannaford, Ralph Hudd and Geo. T. Slade, St. Paul, Minn.; Charles E. Perkins, Burlington, Iowa; O. M. Spencer, Chicago. (V. 105, p. 394, 498, 601.)

CHICAGO & EASTERN ILLINOIS RR.—Operates road from Chicago, Ill., to Evansville, Ind.; also Chicago to St. Louis, leaving main line at Woodland Junction; and lines to Thebes and Joppa, Ill., reaching various bituminous coal fields, with 215 miles of double track.

Table with 2 columns: Lines Owned in Poss., Miles. Lists various lines like Dolton to Danville, Danville, Ill. to Brazil, etc., with mileages.

Also leases to other companies Rockville extension, 17 miles. HISTORY, &c.—In 1902 the St. Louis & San Francisco acquired the greater part of the stock, but in the reorganization of 1915 the stock owned

was surrendered. V. 102, p. 896; V. 104, p. 1387, 2235. C. & E. I. 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. Theodore C. Keller was receiver of the coal properties of the Ch. & E. Ill. RR. Co.—see below.

Foreclosure sale of C. & E. Ill. RR. set for Sept. 4 1917 has been postponed until April 6 1918. V. 105, p. 1897; V. 106, p. 696. See terms of reorganization plan as rumored. V. 104, p. 2116; V. 105, p. 1103. As to elimination of Ev. & Ind. RR. from system, see V. 105, p. 1418, also separate statement below.

Receivers' Certificate.—The \$5,000,000 due July 1 1917 continue to receive 6% interest till paid; V. 104, p. 2460. See table above and V. 99, p. 47; V. 102, p. 2253.

DEFAULTS.—In June 1915, under order of Court, all int. on equip. securities had been paid promptly and their principal extended for three years but on all other bonds the interest due March 31 1915 and subsequently was in default. On Oct. 1 1915 all coupons due and overdue on the following issues were paid and subsequent interest on the same issues has been regularly met to and incl. Jan. 1918 (as to other coupons still in default see table at head of page). (V. 104, p. 1387, 2225; V. 105, p. 85.)

Danville & Grape Creek 1st 6s, Ch. & E. Ill. First Consol. 6s, Ev. T. H. & Ch. Income 6s, Ev. & F. 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 Mtg." Ref. & Impt. Mtg., Chic. & Ind. Coal Mtg. and purchase money (coal M. of 1912) and Ev. & T. H. Gen. Mtge. V. 99, p. 119; V. 100, p. 228, 473, 931, 1187, 1436; V. 101, p. 1627; V. 102, p. 1792.

Protective Committees for Bonds, Stock, &c.—Committee for Ref. and Impt. and other Bonds, except Chic. & Ind. Coal, Evansville, & Ind. and Purch. Money 1st Mtg. Coal Bonds, also Equipment Obligations.—John W. Platten (Chairman), Calvert Brewer, Sec., U. S. Mtge. & Trust Co., depository. Majority of bonds deposited including over 65% of Gen. Consol. & 1st Mtg. 5s. V. 96, p. 1555; V. 98, p. 999; V. 99, p. 47; V. 100, p. 981, 1671, 2166; V. 101, p. 447, 1092, 1885; V. 104, p. 361.

Committee for General Consol. & 1st Mortgage 5s.—Henry Evans (Chairman), A. F. Halsted, Sec., 62 Cedar St., N. Y. Guaranty Trust Co., depository. V. 101, p. 447, 1299, 1972.

Committee for St. L., & S. F. Trust Certifs. for Com. and Prof. Stocks and C. & E. I. Stock.—Alvin W. Krosch (Chairman), Richard R. Hunter, Sec.; Equitable Trust Co., depository. V. 99, 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., depository. V. 98, p. 1992. Over 90% of bonds deposited. V. 99, p. 195, 269, 1299, 1596; V. 100, p. 228; V. 101, p. 845. V. 102, p. 344; V. 104, p. 2552.

Committee for Purchase Money Coal Bonds.—George C. Van Tuyl Jr. (Chairman), James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depository; 75% deposited. The coal property was sold under foreclosure to the committee on Dec. 18 and 19 1917 for \$3,800,000. V. 105, p. 1617, 2542; V. 100, p. 307, 641. In Nov. 1917 this issue received a payment of 20% (\$200 per \$1,000 bond) chiefly from coal earnings accumulated during the receivership. V. 105, p. 2093.

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

STOCK.—In addition to outstanding stock, \$6,403,300 common was on Dec 31 1917 held in trust by Equitable Trust Co. as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, and \$1,127,700 was in treasury (mostly pledged). V. 85, p. 1001; V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

BONDS, ETC.—General Consol. and First Mtge. of 1887 (trustee, Cent. Trust Co. (Issue limited to \$30,000,000), see V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1725; V. 84, p. 1550; V. 96, p. 281. See Refund. and Impt. gold 4s of 1905. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 457. In June 1917, of \$16,172,000 listed on N. Y. Stock Exchange, \$7,416,000 had been deposited with U. S. Mtge. & Tr. Co. (Platten committee).

As to First Lien Coal bonds (\$7,000,000 auth. issue), see Committee above and V. 94, p. 629; V. 95, p. 1039, 1122, 1393; V. 100, p. 307; V. 105, p. 617, 2093.

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

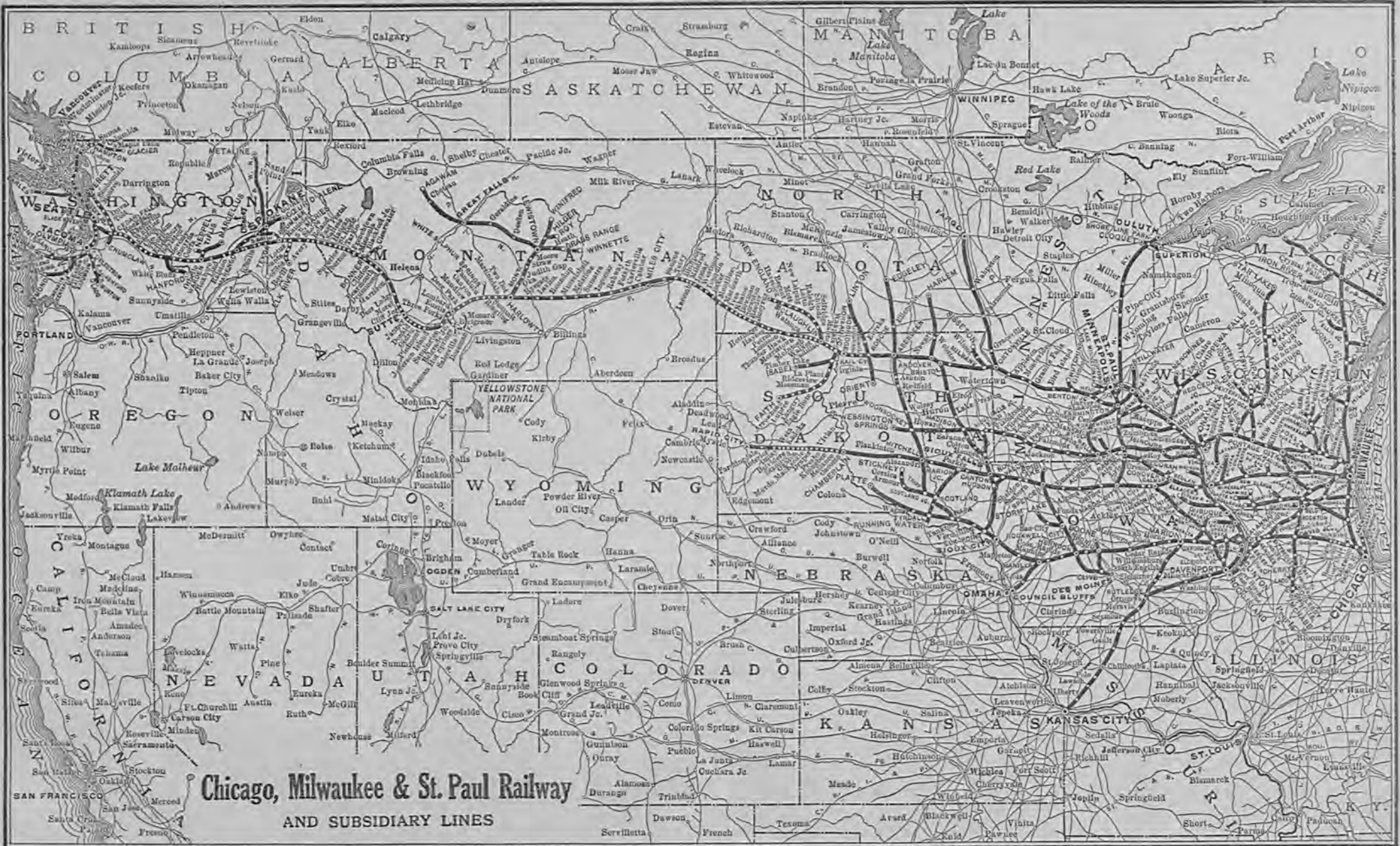
EARNINGS.—11 mos., 1917, Gross, \$19,329,842; net (aft. \$1,212,128 Jan. 1 to Nov. 30, 1916), Gross, 15,280,650; rents, 3,115,354

REPORT.—For calendar year 1916, in V. 104, p. 2225.—Years ending Dec. 31.—Years ending June 30—1916. 1915. 1915. 1914.

Table with 4 columns: Item, 1916, 1915, 1915, 1914. Rows include Gross earnings, Net after taxes, Other income, Gross income, Interest paid, Rents, &c., Accrued int. not paid.

Balance, sur. or def. sur. \$169,494.....df\$1,844,497df\$1,525,892 OFFICERS.—Pres., W. J. Jackson, Chicago; V.-P., Alvin W. Krosch, N. Y.; Sec. & Aud., H. J. Cronin, Chicago; Treas., J. P. Reeves, Chicago. (V. 105, p. 1897, 2093, 2542; V. 106, p. 85, 606.)

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.



Chicago, Milwaukee & St. Paul Railway
AND SUBSIDIARY LINES

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Lists various companies like Chicago & Erie, Chicago & Atlantic, etc.

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

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

EARNINGS.—11 mos., 1917. Gross, \$8,094,065; Net (aft. loss \$700,128 Jan. 1 to Nov. 30, 1916. Gross, 7,706,899; rents) prof. 867,820 For year ending Dec. 31 1916, gross, \$3,355,152; 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.

Table listing lines owned (total 757 miles) and operated under agreement (total 78 miles) for Chicago Great Western RR, including routes like Chicago to St. Paul, Oelwein to St. Joseph, etc.

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, 307.

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.

DIVIDENDS.—Prof. 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, if it is understood, would increase the amount outstanding to about \$27,989,000, but none issued to public to Oct. 1 1917. (V. 103, p. 1980.)

Table with columns: EARNINGS, 11 Mos. Gross, Net, Deducts. (Net), Surplus. Rows for Nov 30 1917, Nov 30 1916, and Nov 30 1915.

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

Table showing operating revenue, operating income, and gross income for 1916 and 1915, with a breakdown of operating income into components like hire of equip'm't, rents, and dividends.

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

DIRECTORS.—Samuel M. Felton, John A. Spoor, A. A. Sprague 2d, Clyde M. Carr, Chas. H. Thorne and E. A. Cudahy, Chicago; Charles Steels, E. N. Hurley New York; E. F. Swinney, Kansas City; John Washburn, Minneapolis; G. W. Watters, Omaha; E. O. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph.—(V. 105, p. 72, 908, 1897, 1908; V. 106, p. 709.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Compro, Ill., to Taylorville, 23.4 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, \$326,378; due monthly to Feb. 1919. Year ending June 30 1916, gross, \$390,000; net, \$38,435; other income, \$18,511; int., taxes, &c., \$202,641; bal., surplus, \$4,305.—(V. 93, p. 1899.)

CHICAGO & ILLINOIS WESTERN RR.—Projected Willow Springs southwesterly to Joliet, Illinois, with branches, a total of 64 miles, of which 17 miles in operation, Willow Springs to Hawthorn, V. 83, p. 491. Stock, \$1,000,000; par, \$100. V. 97, p. 1114, 1350. Of the Gen. Iss. of 1907 (\$4,000,000 auth. issue), \$965,000 were outstanding in Jan. 1917, guar. prin. & int. by Dolere & Shepard Co., Chicago; equip. trusts, \$39,800. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1916, gross, \$166,256; net, \$29,879. In 1914-15, gross, \$138,484; net, \$13,964. Pres., W. B. Clark. Office, 108 South La Salle St., Chicago.—(V. 97, p. 1356.)

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

Table listing lines owned (total 2280 miles) and operated under trackage contract (total 20 miles) for Indiana State Line to Indianapolis, including routes like New Albany to Michigan City, Bedford to Switz City, etc.

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.

HISTORY.—Successor July 1 1807 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 \$80 per \$100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville, V. 74, p. 1088, 1138; V. 75, p. 28.

DIVS. since 1902.—'04, '05, '06, '07, '08, '09 to '13, '14-15, '16, '17. On common, 2 3/4% 3 3/8% 3 3/8% 3 3/4% 3 3/4% 4 1/8% 3 3/4% Common dividends, 3 1/4% paid June 29, and 1 3/4% in Dec. 1916, June and Dec. 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 Feb. 28 1918, \$1,002,000, as against equipment having a depreciated value of \$7,438,000. Monon Realty Co. notes, \$21,305.

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:

Table showing purposes for which \$40,000,000 First & Gen. M. Bonds of 1916 are issuable, including \$3,250,000 sold and \$1,280,000 in treasury June 30 1917, and \$4,530,000 reserved for refunding.

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 Mtsge. covers the entire property, being, in March 1917 (compare V. 102, p. 1810):

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

(2) A Direct Second Mortgage, subject only to the closed Refunding mtsge., (a) on the leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in Kentucky & Indiana Bridges. (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 \$7,438,000, while equipment trust bonds outstanding amount to \$1,002,000.

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

EARNINGS.—11 mos., 1917. Gross, \$3,411,663; Net (aft. \$1,647,404 Jan. 1 to Nov. 30, 1916. Gross, 7,496,960; rents) 1,778,621

ANNUAL REPORT.—In V. 105, p. 1305, showed for 1916-17:

Table showing annual report figures for 1916-17, including gross earnings, net after taxes, dividends received, total net income, interest on bonds, and rentals.

Surplus for dividends, \$1,152,566 \$992,083 \$239,773 \$145,798 Dividend on pref. (4%) 199,652 199,752 199,752 199,752 Dividend on common—(3 3/4%) 341,146 (3 3/4%) 341,129 (1 3/4%) 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. 104, p. 1944, 1887, 1488; V. 105, p. 1208, 1305; V. 106, p. 394.)

CHICAGO JUNCTION RR.—Owns 3.61 miles of elevated track, connecting South Side Elevated RR. with the stock yards. Leased to that company for 60 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 11 months ended Dec. 31 1917, gross \$2,645,278; against \$2,090,324 for corresponding period in 1916; net, after rents, \$176,380, against \$358,266.—(V. 85, p. 792; V. 87, p. 346.)



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

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

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

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

MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

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

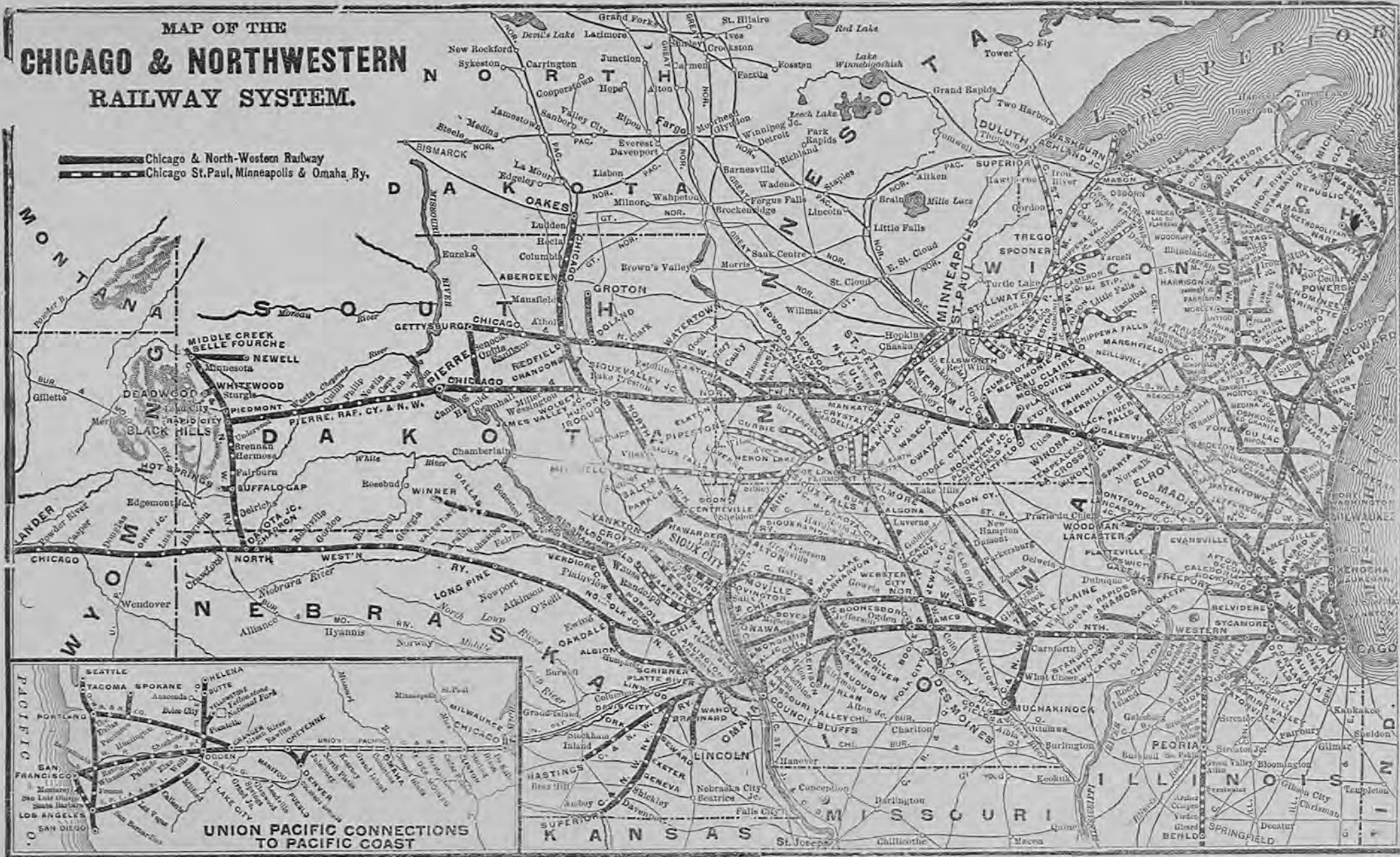


Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, and Place Where Interest and Dividends are Payable. Includes entries for Chicago & North Western, Milwaukee & State Line, and various branch lines.

In addition, sinking fund Dec. 1916 held... also on hand \$64.00; o \$230.00; h \$970,000; m \$499,000 (also \$4,632,100 on hand; n \$160,000; o \$74,000; p all in s. f.; r \$116,000; u \$3212,000

pany or due from the trustee \$5,239,900 bonds. Outstanding Generals are free from all taxes except \$5,054,000 ds. 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 1916. V. 103, p. 2078.

REPORT—Fiscal year now ends Dec. 31. Report for 1915-16 at length V. 103, p. 1113, 1124; for 6 mos. to Dec. 31 1916 in V. 104, p. 1271, 1287. INCOME ACCOUNT.—For 12 mos. end, Dec. 31 1917, V. 106, p. 606, 1917, 1915, 1916.

Operating revenues 108,264,983 97,978,844 \$83,764,447 Net, after taxes, &c. 29,828,514 27,845,731 22,009,767 Dividend income 3,496,945 1,544,332 1,612,232 Other income 1,411,541 1,369,321

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

Directors.—Marvin Hughtt (Chairman), Chicago; W. K. Vanderbilt, F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, James Bullman, W. K. Vanderbilt Jr., N. Y.; Cyrus H. McCormick, Chauncey K. Kepp, John V. Farwell, R. H. Ashton, E. M. Hyzer, Chicago; H. O. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Homer A. Miller, Des Moines.—(V. 106, p. 498, 606.)

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Peoria 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, 3 m.; total owned, 234 m.; trackage, Peoria to Peoria, 9 m.; lines operated, 1 m.; other trackage, 11 m.; total, 255 miles.

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

Committee for Prior Lien 4 1/2%.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec. & Eq. Tr. Co., N. Y., depository. V. 99, p. 873, 1527. Committee for Gen. & Ref. M. 4 1/2%.—Frederick J. Lisman (Chairman), and Alfred Shephard, Graham Adams, 30 Broad St., Secs.; Bankers Trust Co., N. Y., depository. Majority deposited. V. 99, p. 1213, 1450, 1672.

CHICAGO RIVER & INDIANA RR.—Owns 13.11 miles of terminal road; Atch. Top. & S. P. trackage, 9.11 m.; P. C. C. & St. L. Ry. trackage, 7.43 m.; Ind. H. B. RR. trackage, 3.12 m.; trackage through Union Stock Yards, 9.21 m.; total operated, 41.98 miles. Stock, authorized, \$1,000,000; outstanding, \$500,000; par, \$100. Chicago Junction Rys. & Union Stock Yards Co. (see Miscellaneous Companies) guarantees the bonds, prin. and int., by endorsement. V. 101, p. 773. Dividends 1913, 8%; 1915 to 1917 6% vly. Of the 1st 5s (\$2,000,000 auth. issue), \$765,000 have been sold (V. 101, p. 773). They are red, at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2/3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued.

Year ending Dec. 31 1917, gross \$347,347; net, \$51,328; other income, \$203,159; int., rentals, &c., \$200,642; divs. (6%), \$30,000; bal., \$23,845. Pres. & Treas., A. E. Rawson; Sec., E. S. Gentile.—(V. 101, p. 773.)

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

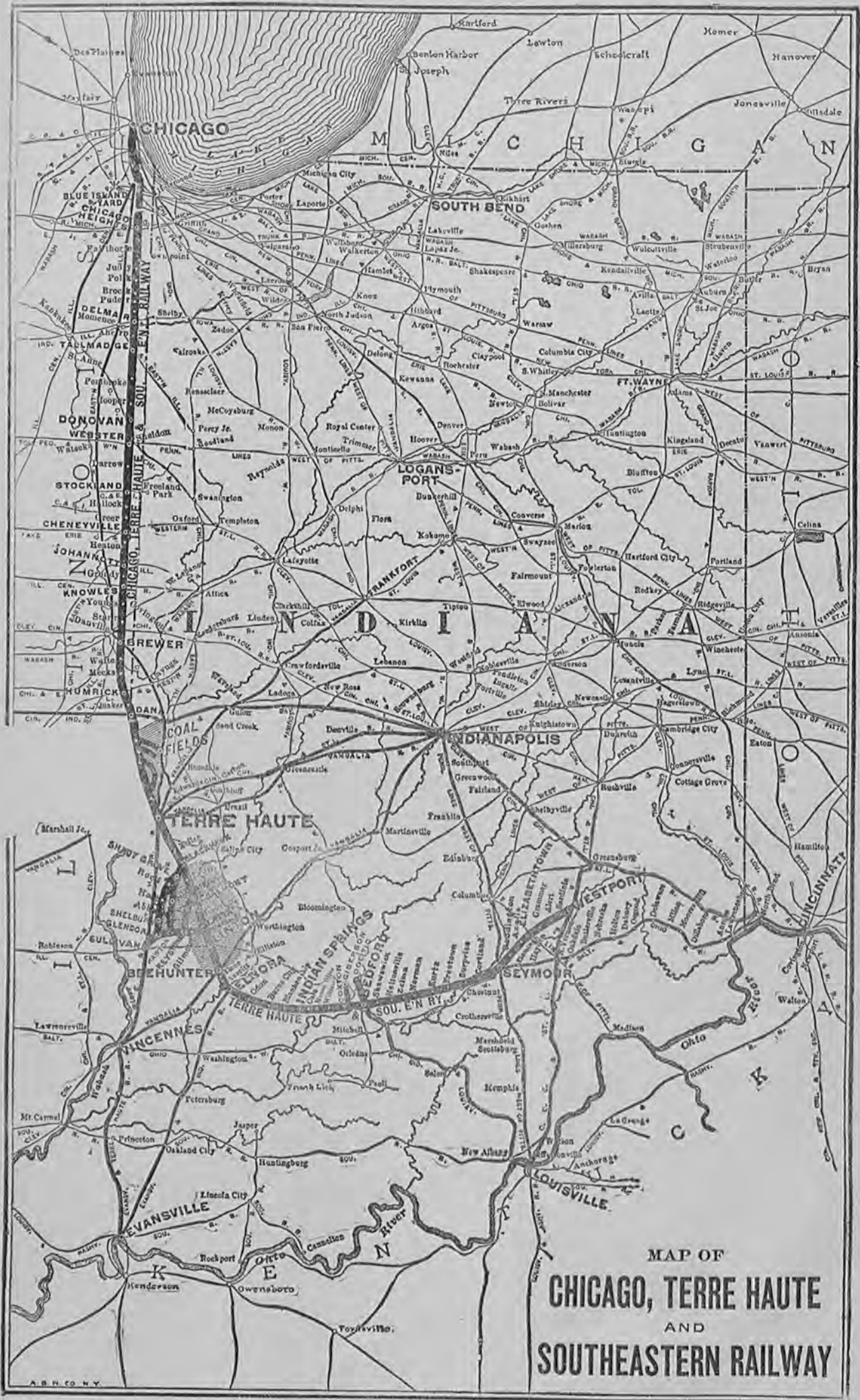
Owned in Fee (excl. trackage) Miles Branch Lines (included) 2.157 Cap. Stk. all owned 2.157 Choc. Okla. & Gulf (leased) 567 Ch. B. I. & Gulf Ry. 469 Rock Island, Ark. & La. RR. 385 St. Paul & K. C. Short Line RR. 133 Rock Isl. & Dardanelle Ry. 14 Rock Island Stuttgart & So. Ry. 21 Peoria & Bureau Valley RR. Co. 47

Leased.—Keok. & D. M. Ry., 162 m.; White & Black Riv. Vall. Ry. Co., 62 Trackage: Denver, Pueblo, Kansas City (V. 103, p. 493), &c. 602 Birmingham to Sheffield, Mo. 8 Total mileage, about 8,293



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

CAPITAL STOCK.—The plan of reorgan. (V. 103, p. 1887 1980,, 2155; V. 104, p. 451) authorized: (1) Two Classes of Pref. Stock, 7% and 6%, with Same Preference as to Assets and Sharing Pro Rata in all Dividends after Prior 1% on 7% Pref. —Both Cumulative up to 5% from July 1 1917.

7% Pref. Stock, callable at 105. Auth., \$30,000,000; now issued, \$29,743,889 6% Pref. Stock, callable at 102. Auth., \$35,000,000; issued, \$325,000,000 The auth. pref. stocks may not be increased except by vote of a majority of each class of stock, voting separately. The right of cumulative voting at all elections was provided. Sale of Stock.—For the cash requirements of the plan, estimated at \$29,743,889, a purchase agreement was entered into with Speyer & Co. and Hayden, Stone & Co., who agree to purchase, for the sum of \$29,743,889, less a commission of 3%, the \$29,743,889 7% pref. stock and the \$74,359,722 common stock to be presently issued, and authorized the committee to offer depositing stockholders an opportunity to participate. The funds so raised were applied as proposed in plan to paying off collateral loans, receivers' certificates, various claims, expenses of reorganization. The settlement with former directors in Jan. 1917, involving sale of \$5,000,000 6% pref. stock, brought in a further \$5,500,000 for reorganization expenses. V. 104, p. 451. (1) Depositors of the old stock (\$74,359,722) paying \$40 a share received in exchange for each \$100 share of their stock and for the cash payment (a) \$100 new common stock, (b) \$40 new 7% pref. stock. (2) Depositing Debenture holders (\$20,000,000) received in cash the 5% arrears of interest on their debentures to July 15 1916, and in respect of each \$1,000 debenture \$1,000 in new 6% pref. stock. V. 104, p. 2342. Treasury Resources Sept. 1917 (V. 105, p. 997). First & Refunding bonds 40,181,000 St. P. & K. C. S. L. bonds 2,757,000 R. I. A. & L. bonds 1,965,000 Bonds of subsidiary companies 3,775,000 The \$12,500,000 1st M. ds of 1877, due July 1 1917, were paid off at maturity, in part, at least, out of temporary loans. V. 105, p. 605. DIVIDENDS.—The directors on Dec. 28 1917 declared initial semi-annual dividends of 3 1/2% on the 7% preferred stock, and 3% on the 6% preferred stock, for the 6 mos. ending Dec. 31, payable Jan. 14. The earnings for 1917, with 11 mos. actual and one month estimated, then indicated over \$6 a share earned on the common stock, after deducting the full annual dividend charge on all the new pref. V. 105, p. 2642; V. 106, p. 295.



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

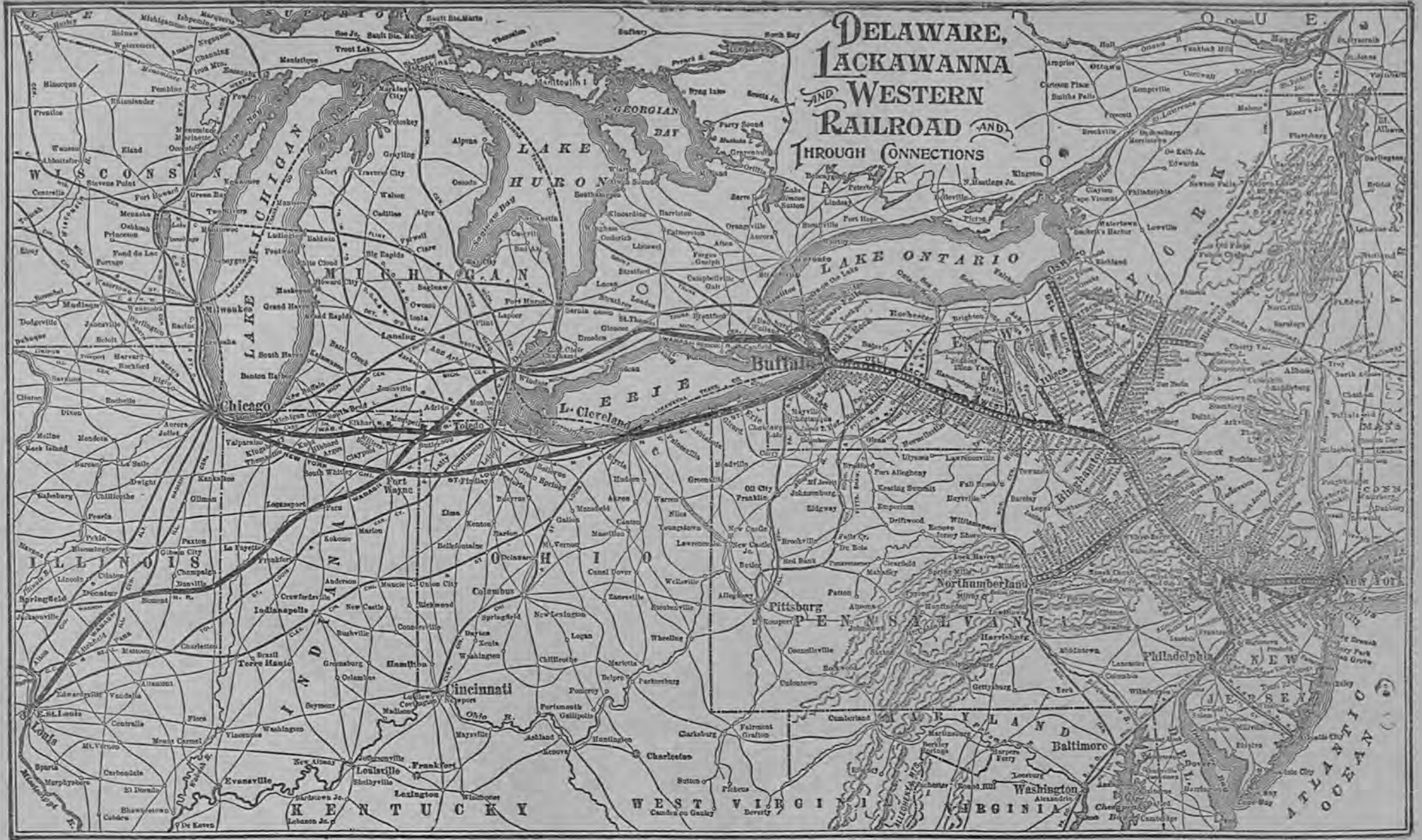
 C. & W. I. R. R.
 The Belt Railway of Chicago
 (C. & W. I. R. R. Co. Lessor)

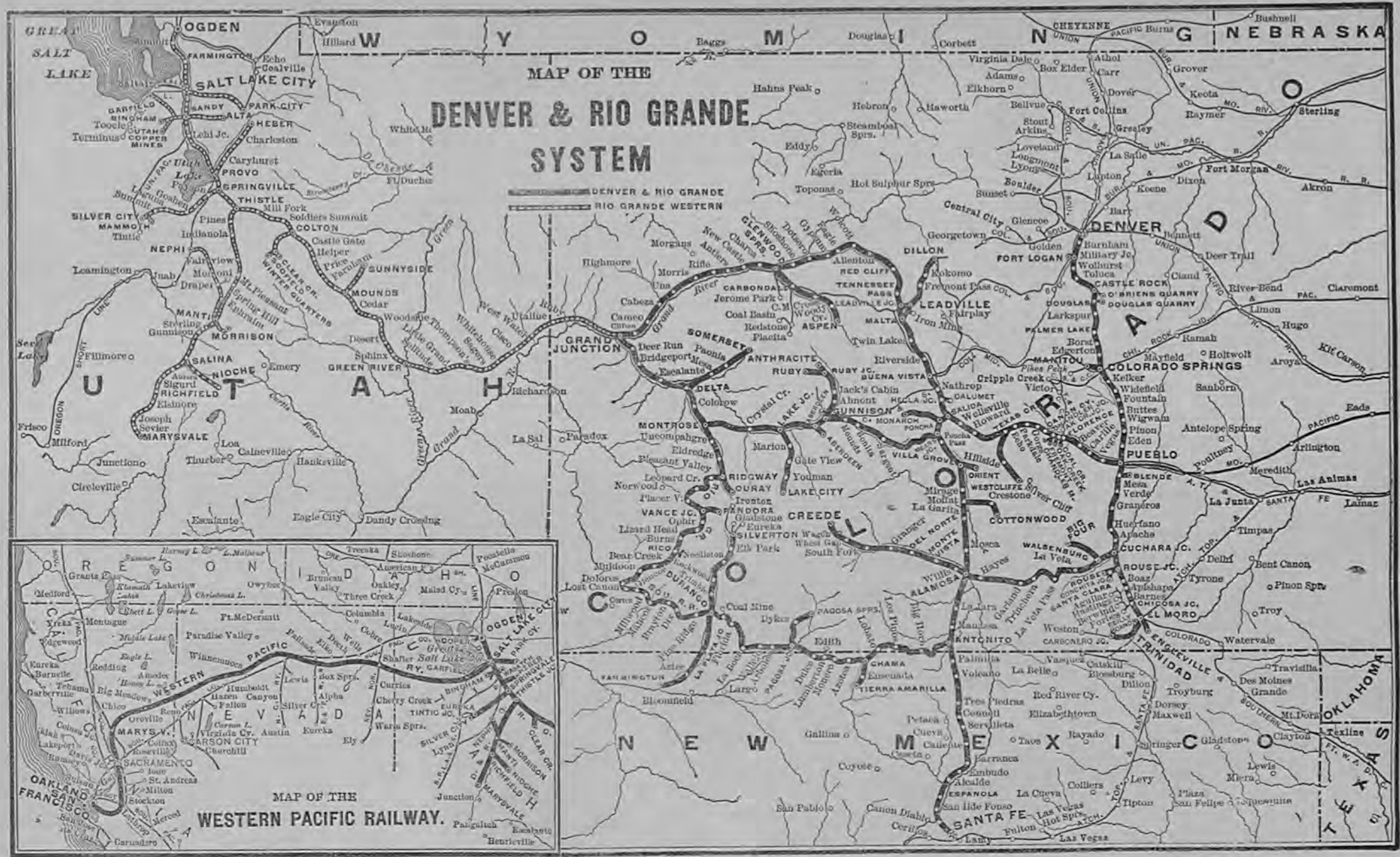
SCALE OF MILES
 0 1 2

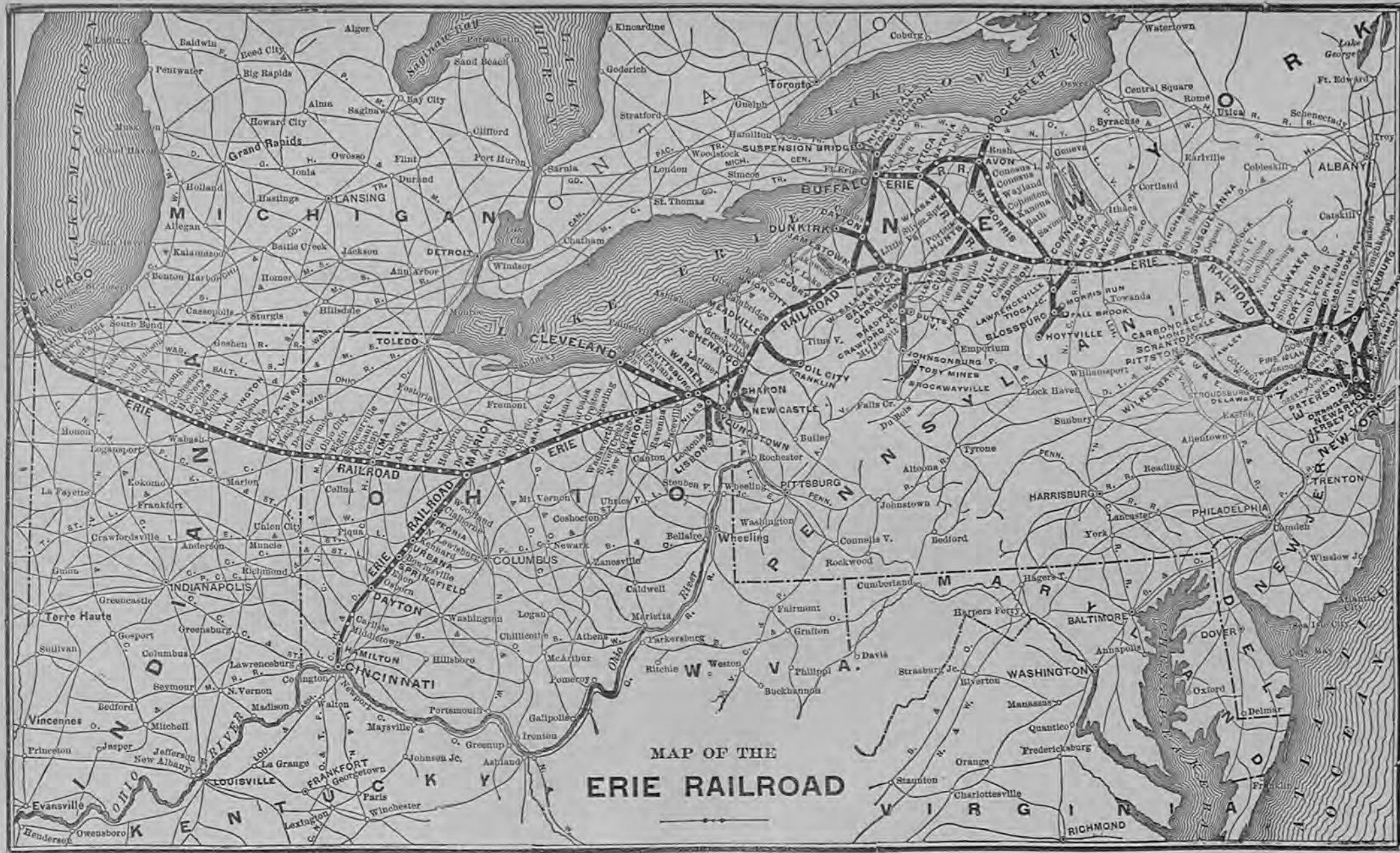


CONNECTING LINES

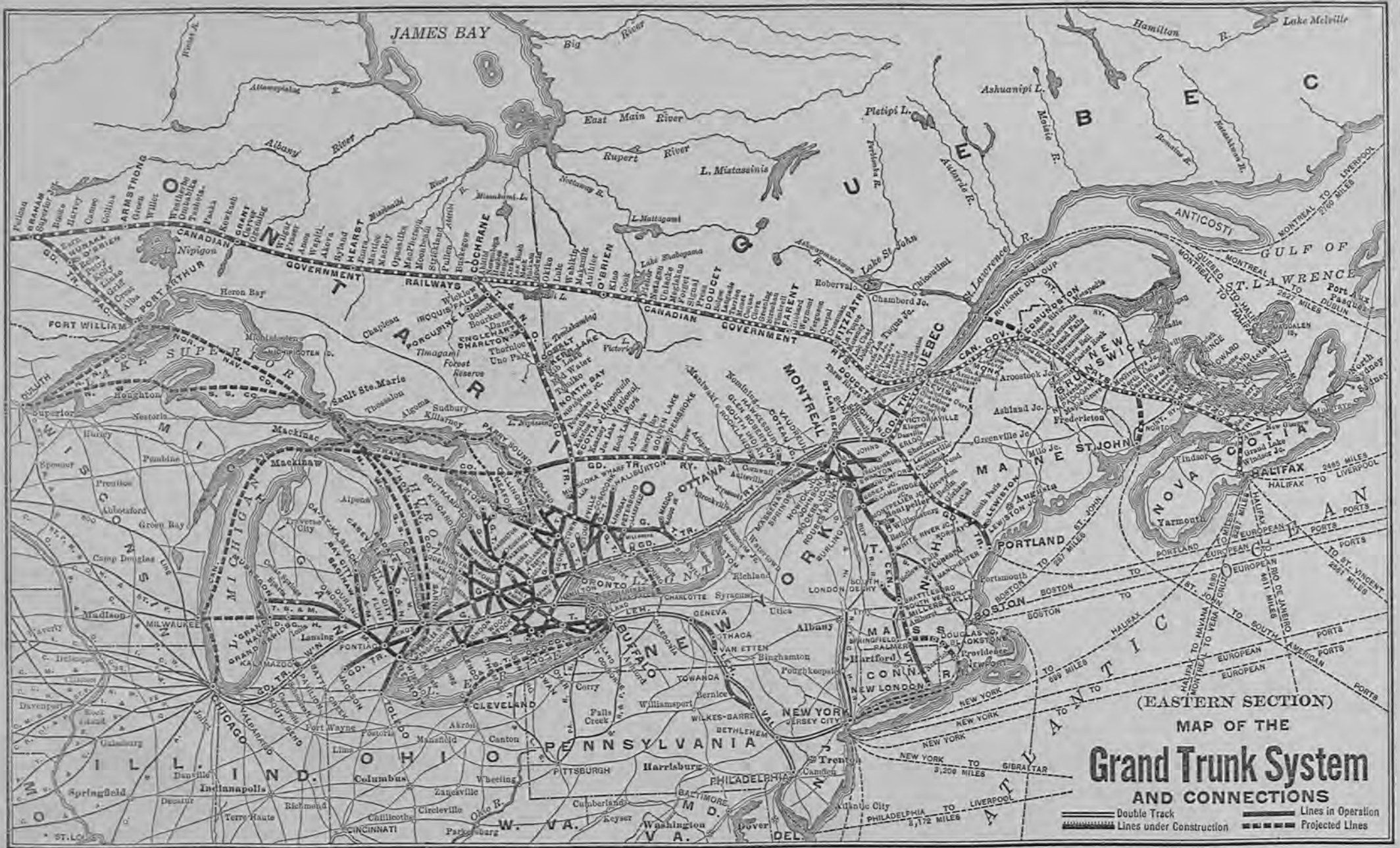
- Atchison, Topeka & Santa Fe Ry.
- Baltimore & Ohio Chicago Terminal R. R.
- Baltimore & Ohio R. R.
- Chesapeake & Ohio Ry.
- Chicago & Alton R. R.
- Chicago & Eastern Illinois R. R.
- Chicago & Erie R. R.
- Chicago & Illinois Western R. R.
- Chicago & North-Western Ry.
- Chicago & Western Indiana R.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







MAP OF THE
ERIE RAILROAD



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

——— Lines in Operation
 - - - - - Projected Lines
 - x - x - Lines under Construction

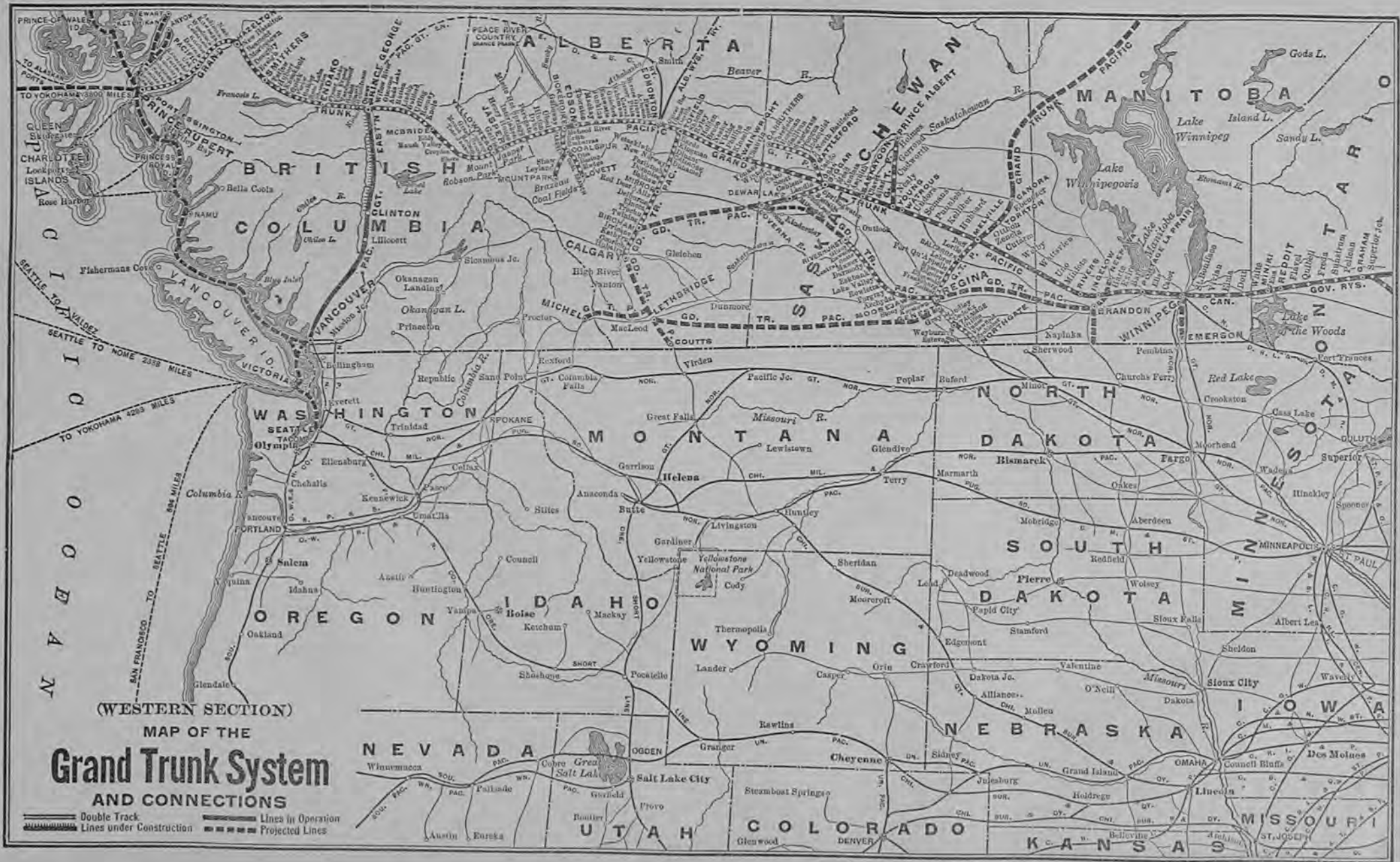


Table with 10 columns: Railroad Companies, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity. Rows include Grand Trunk Railway, Montreal Warehouseing, and others.

In July 1916 purchased Watertown & Sioux Falls RR., 103 miles (V. 103, p. 145). New terminal cos. 1917, V. 104, p. 590. Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles. V. 85, p. 1273; V. 86, p. 1829.

OFFICERS.—Chairman of Board, Louis W. Hill; Asst. to President, R. Budd; V.-Pres. (Traffic), W. P. Kenney; V.-Pres. & Gen. Mgr., J. M. Gruber; St. Paul; V.-Pres. & Asst. Sec., E. T. Nichols; New York; V.-Pres. & Comp., G. R. Martin; V.-Pres. & Gen. Counsel, E. C. Lindley; Sec. & Treas., L. E. Katzenbach; St. Paul; Asst. Sec. & Asst. Treas., N. Terhune; New York; Gen. Mgr., J. M. Gruber; N. Y. office, 32 Nassau St.

PROVISIONS RESPECTING ISSUANCE OF THE \$600,000,000 BONDS AUTHORIZED. Sold for pres. purposes, \$35,000,000; held in trust \$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, nor provided for in the mortgage, are to be issued or underlying bonds extended).... 332,002,000.

REPORT.—Fiscal year nov ends Dec 31. For 8 mos. ending Dec 31 1916, see V. 104, p. 2109, 2124. 8 Mos. to Dec 31, 1916. —Years ending June 30. Dec 31, 1916. 1915. 1914.

Table with 3 columns: Item, 1917, 1916. Rows include Average miles operated, Passenger earnings, Freight, Mail, express, &c., Other than transportation, Gross operating revenues, Gross corporate income, etc.

GREENVILLE & JOHNSONVILLE RY.—Owens from Schuyerville, 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, \$76,064; charges, \$42,213; div., \$13,600; bal., surp., \$21,251. Pres., I. C. Glandy; Greenville, N. Y. (V. 86, p. 1224).

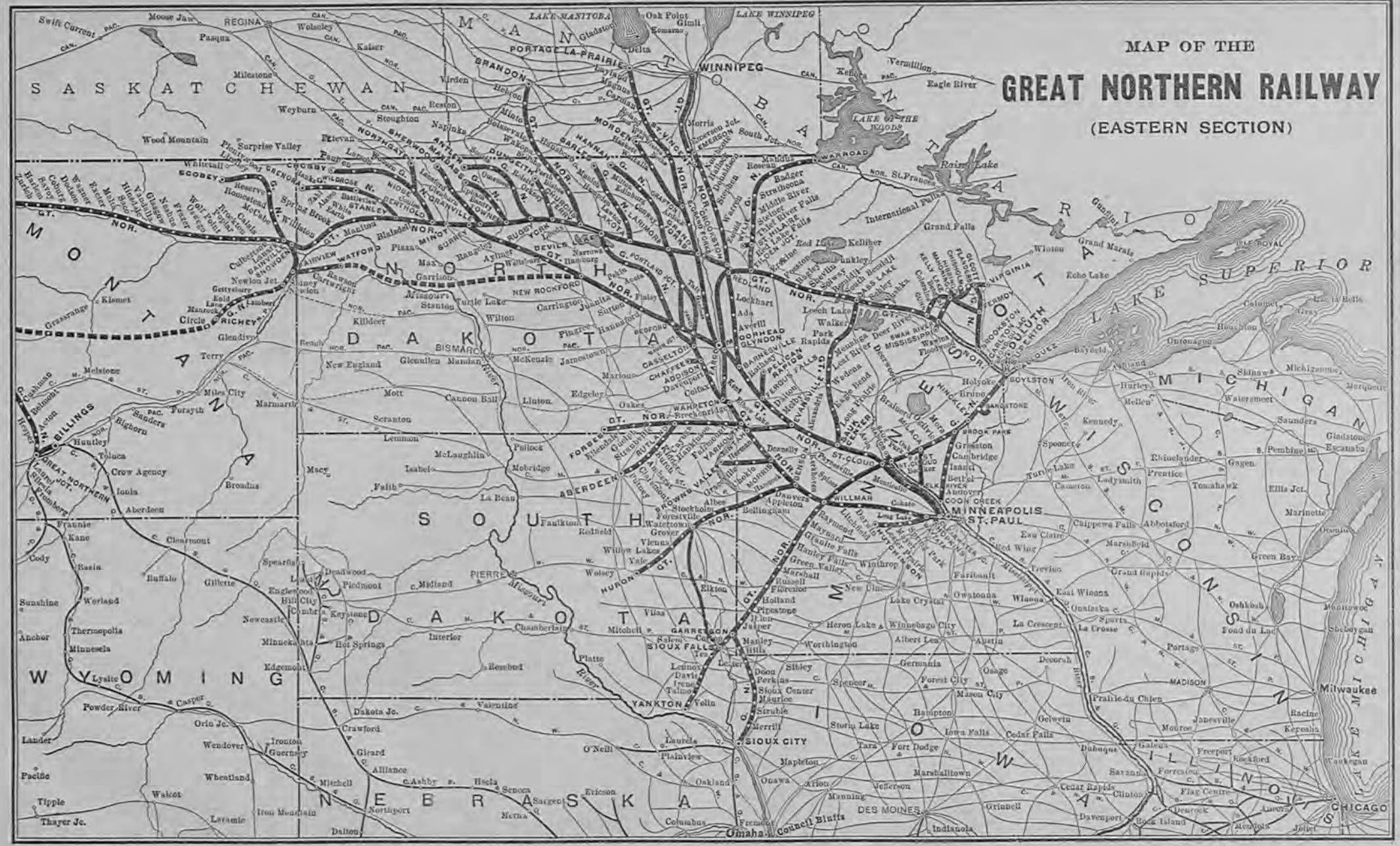
NOTE.—On Sept. 1 1917 sold \$20,000,000 Collateral Trust Three-Year 5% gold notes, dated Sept. 1 1917, due Sept. 1 1923, but redeemable at any time before Sept. 1 1918 as 101 and int. Secured by \$25,000,000 First & Ref. Mktg. 4 1/4% bonds, due 1921. V. 105, p. 608, 715.

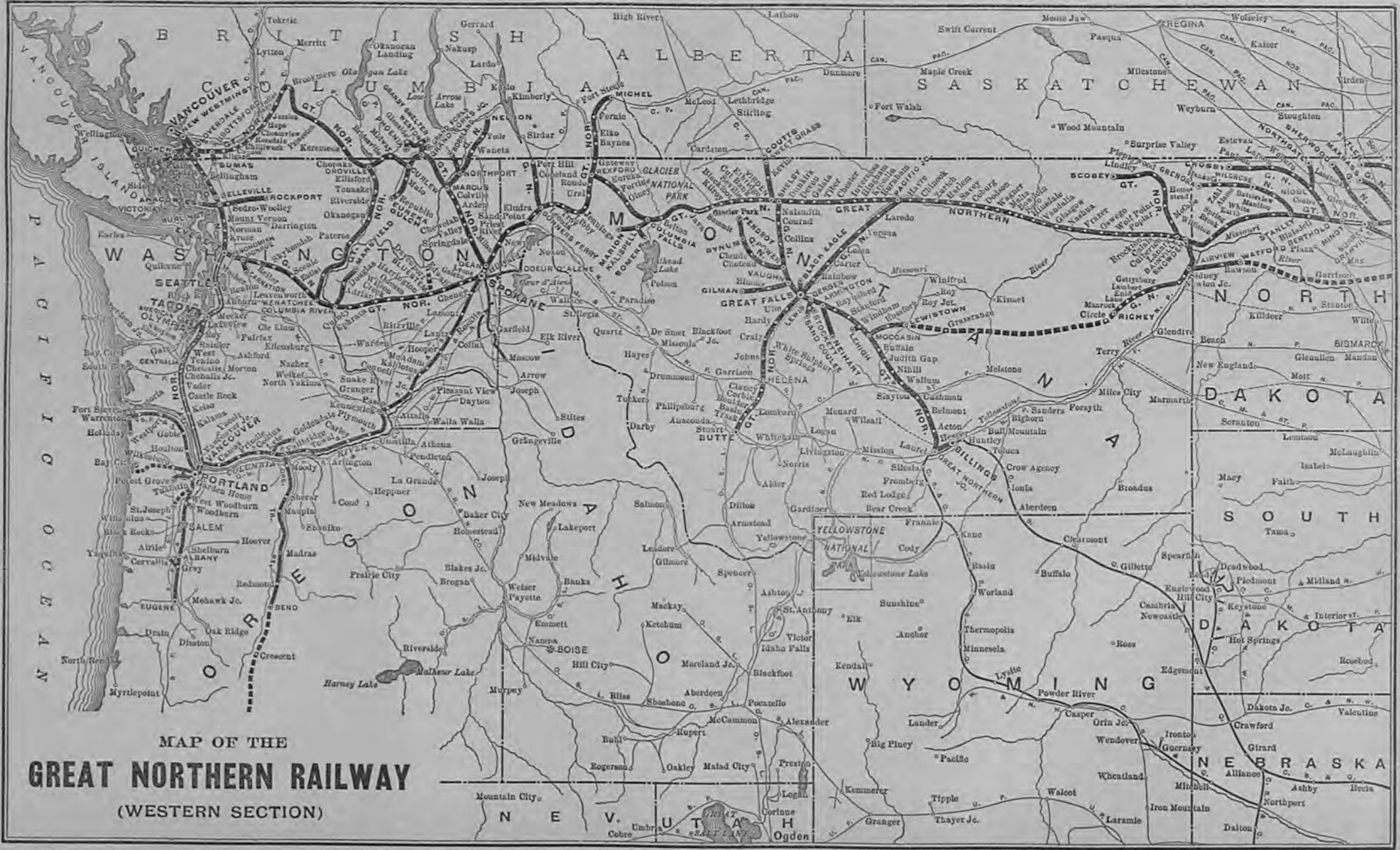
QUANTANAMO & WESTERN RR.—See page 212, V. 105, p. 1898. QUAYAQUI & QUITO RY.—See issue of Apr. 1911, V. 105, p. 909. GULF FLORIDA & ALABAMA RY.—(See Map).—Pensacola, Fla. to a connection with the So. Ry. at Kimbrough, Ala., 143 m.; Gateswood Jct. to Owen, 15 m.; sidings, 10 m.; Goulding branch, 2 1/4 m.; total, 170 1/4 m. Broughton, Ala., to Kimbrough, 50 miles, here included, was opened for traffic in Dec 1916. V. 101, p. 614; piers, &c., Pensacola, V. 95, p. 1541; V. 97, p. 1203. Extensions projected to coal and mineral territory of Northern Alabama, V. 93, p. 1259, 163; V. 95, p. 419; V. 97, p. 49, 950.

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; V. 105, p. 2094. REORGANIZATION PLAN.—In Nov. 1917 the road for lack of adequate rolling stock and other facilities was showing a deficit from operation of about \$10,000 a month. In order to put the property on its feet, with means to obtain the needed equipment, &c., and a prospective gross income of \$400,000, the foregoing committee, which on Nov. 22 represented \$3,800,000 of the \$4,410,000 1st mtg. bonds, brought out a plan of reorganization dated Nov. 12 1917 (underwritten). V. 105, p. 2094.

NEW OFFICERS (elected in April 1917).—Newton P. Hutchinson, President, with office at Providence, R. I.; John T. Steele, First Vice-Pres.; Philip Sawyer, Sec'y, Elmira, N. Y.; P. S. Stranahan, Treas., Providence, (V. 101, p. 614, 1899, 2343, 2094; V. 106, p. 189.) 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.

MAP OF THE GREAT NORTHERN RAILWAY (EASTERN SECTION)

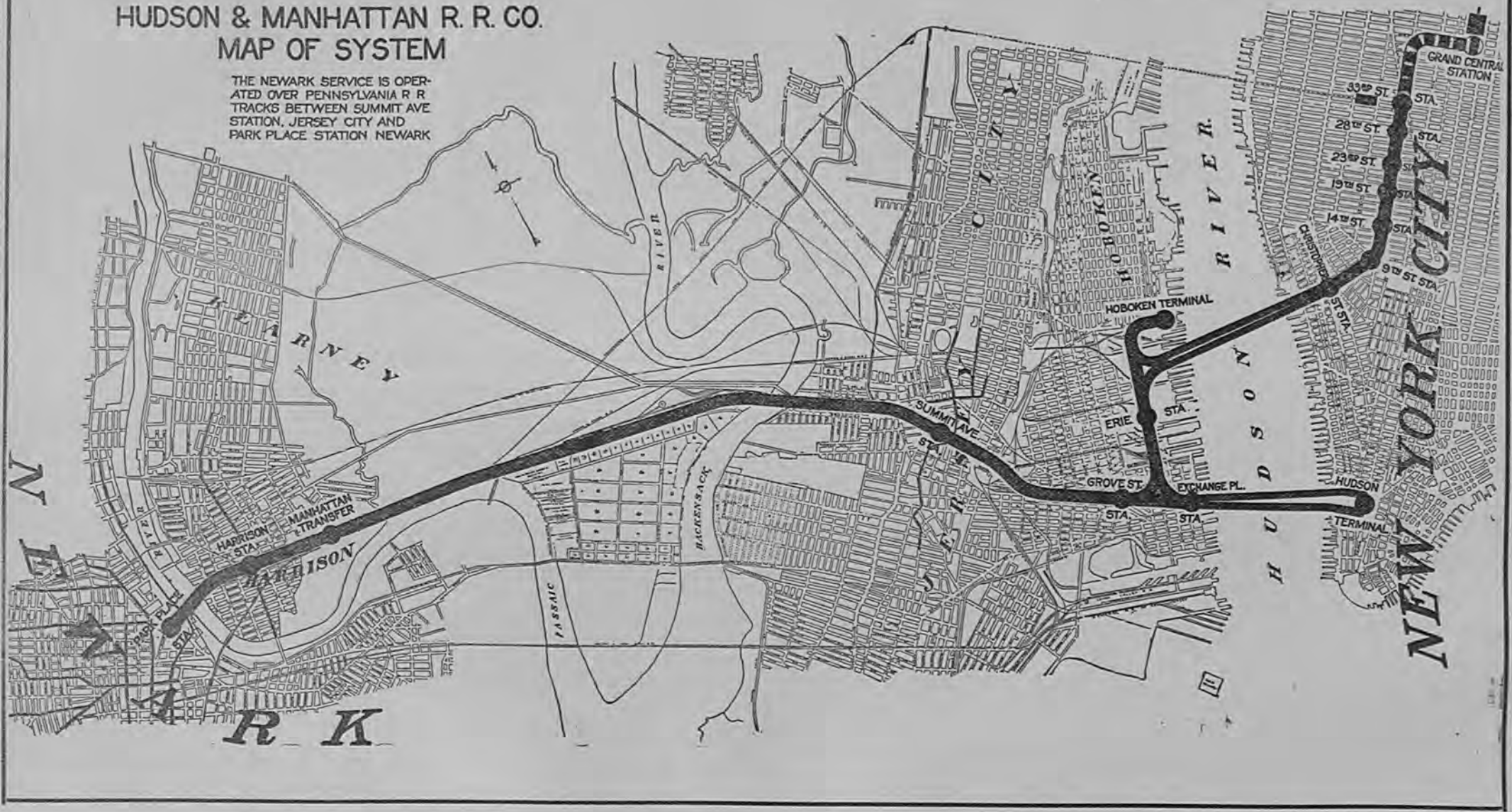


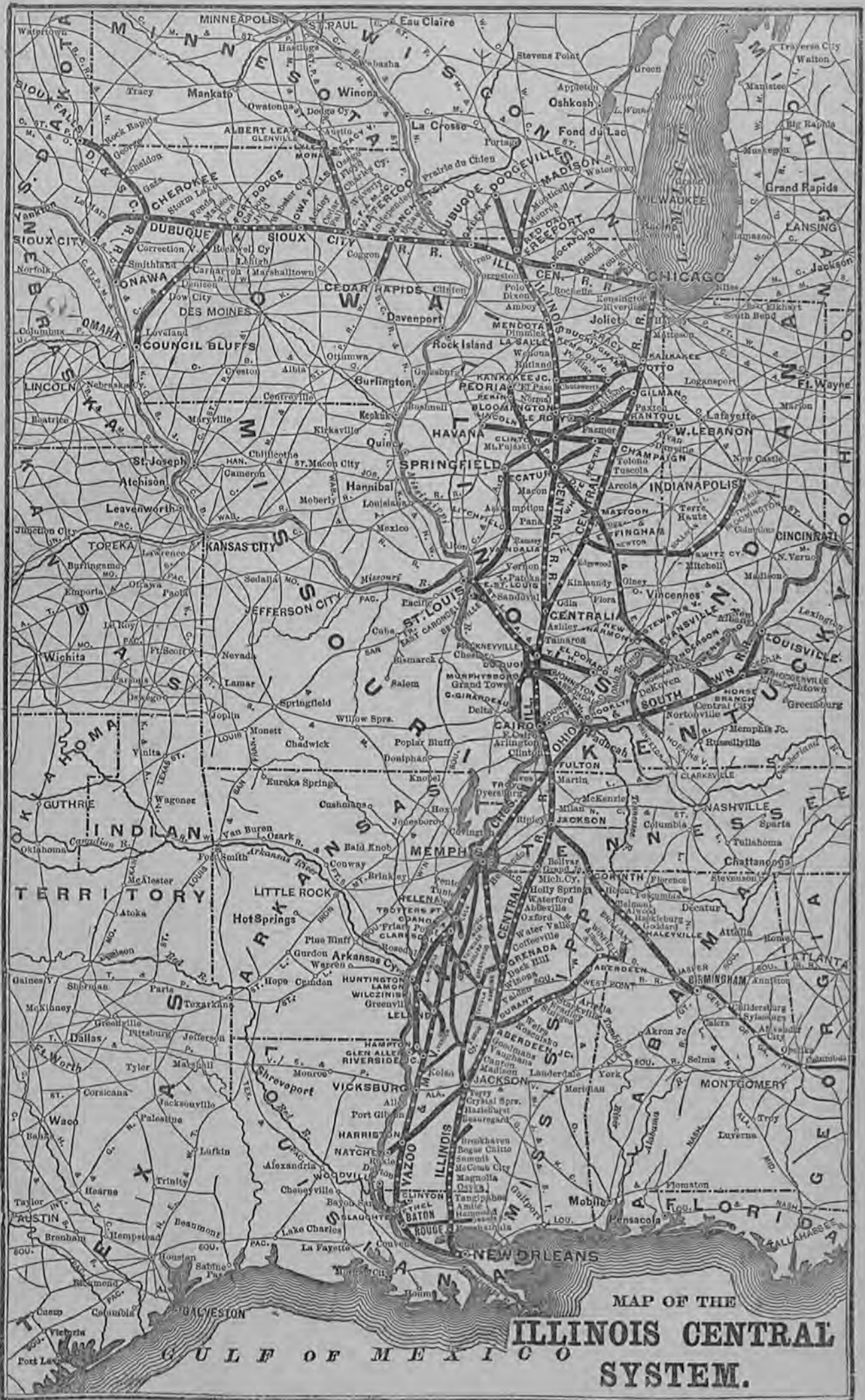


**MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)**

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

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





MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Illinois Southern, Indiana Tunnel Co., Indiana Decatur & Western, etc.

Table with columns: Mileage in Operation June 30, Length of Road, Total Single Track. Includes entries for Original subways, Queensboro subway, White Plains Road, etc.

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.

REPORT.—Year ending June 30 1917, V. 105, p. 993, 1005. Six months to Dec. 31 1917, V. 106, p. 499. (See also Int. Cons. Co.)—Six Mos. Ended, Dec. 31—1917, 1916, 1915-16, 1915-16.

REPORT.—Year ending June 30 1917, V. 105, p. 993, 1005. Six months to Dec. 31 1917, V. 106, p. 499. (See also Int. Cons. Co.)—Six Mos. Ended, Dec. 31—1917, 1916, 1915-16, 1915-16.

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REPORT.—Year ending June 30 1917, V. 105, p. 993, 1005. Six months to Dec. 31 1917, V. 106, p. 499. (See also Int. Cons. Co.)—Six Mos. Ended, Dec. 31—1917, 1916, 1915-16, 1915-16.

REPORT.—Year ending June 30 1917, V. 105, p. 993, 1005. Six months to Dec. 31 1917, V. 106, p. 499. (See also Int. Cons. Co.)—Six Mos. Ended, Dec. 31—1917, 1916, 1915-16, 1915-16.

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REPORT.—Year ending June 30 1917, V. 105, p. 993, 1005. Six months to Dec. 31 1917, V. 106, p. 499. (See also Int. Cons. Co.)—Six Mos. Ended, Dec. 31—1917, 1916, 1915-16, 1915-16.

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 \$33,012,500 of the \$35,000,000 stock had been exchanged for 200% in 4 1/4% 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 Jan. 1918 Since 1906—% 9 yearly, 10 1/2 15 12 20% yrly. (5 QJ.)

BONDS.—The "First and Ref. Mtge." of 1913 is limited to \$300,000,000, of which \$170,000,000 was underwritten early in 1913, as stated above; in June 1917 \$160,585,000 was outstanding. See full data V. 97, p. 450, 1024; V. 98, p. 304, 611, 1157; V. 99, p. 119, V. 100, p. 2085. Offering, V. 101, p. 1972; V. 102, p. 437; V. 103, p. 1592, 1838.

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, \$27,000,000.

In Aug. 1917 was authorized to issue a further \$23,053,000 First & Ref. M. bonds, chiefly to meet the additional cost of equipment of new subway lines over estimate of 1913. V. 104, p. 2452, 2235; V. 105, p. 389, 497, 606. Official statements as to status in Nov. and Dec. 1917, V. 105, p. 1898, 1998, 2184, 2273, 2365.

REPORT.—Year ending June 30 1917, V. 105, p. 993, 1005. Six months to Dec. 31 1917, V. 106, p. 499. (See also Int. Cons. Co.)—Six Mos. Ended, Dec. 31—1917, 1916, 1915-16, 1915-16.

REPORT.—Year ending June 30 1917, V. 105, p. 993, 1005. Six months to Dec. 31 1917, V. 106, p. 499. (See also Int. Cons. Co.)—Six Mos. Ended, Dec. 31—1917, 1916, 1915-16, 1915-16.

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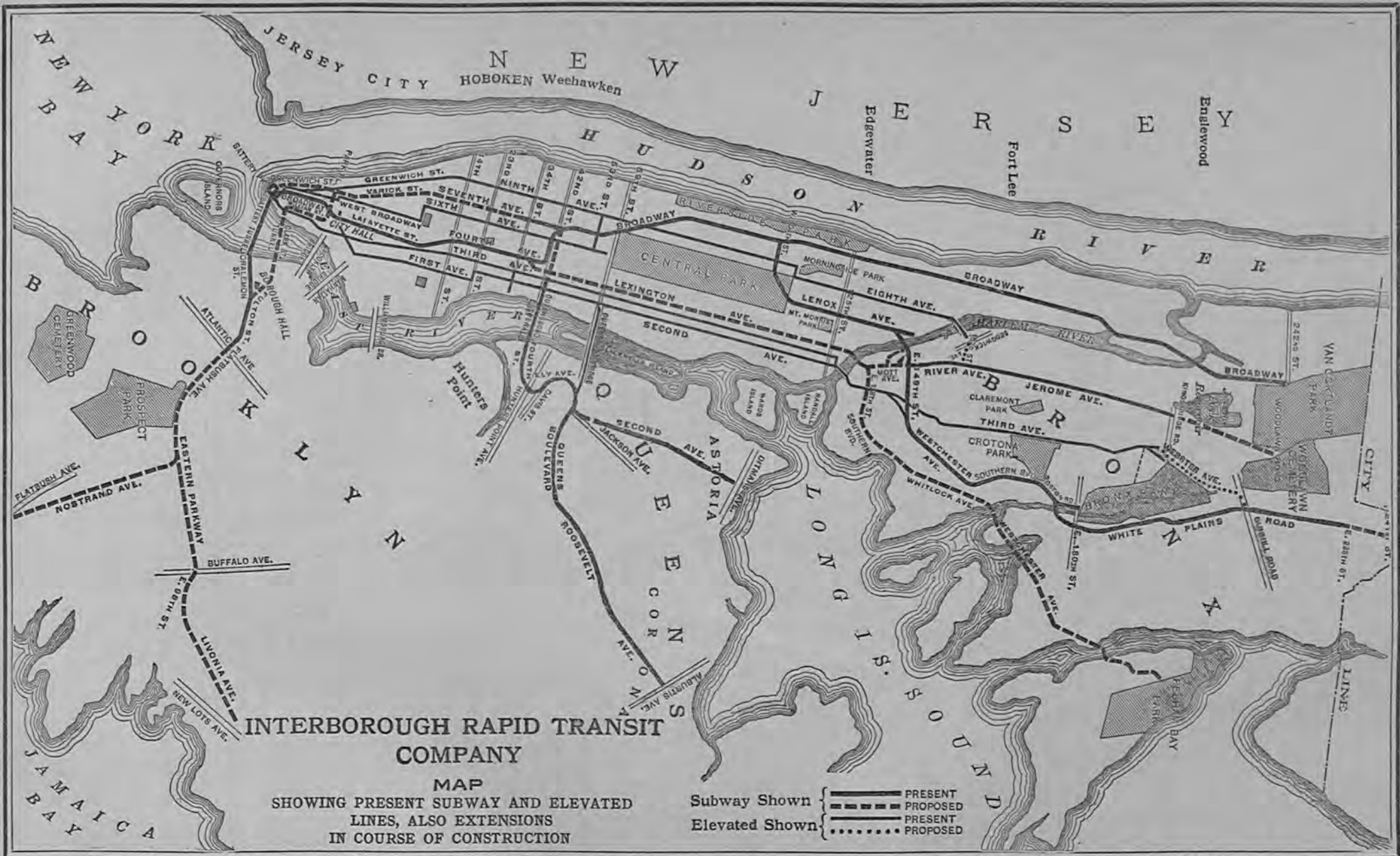
REPORT.—Year ending June 30 1917, V. 105, p. 993, 1005. Six months to Dec. 31 1917, V. 106, p. 499. (See also Int. Cons. Co.)—Six Mos. Ended, Dec. 31—1917, 1916, 1915-16, 1915-16.

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REPORT.—Year ending June 30 1917, V. 105, p. 993, 1005. Six months to Dec. 31 1917, V. 106, p. 499. (See also Int. Cons. Co.)—Six Mos. Ended, Dec. 31—1917, 1916, 1915-16, 1915-16.

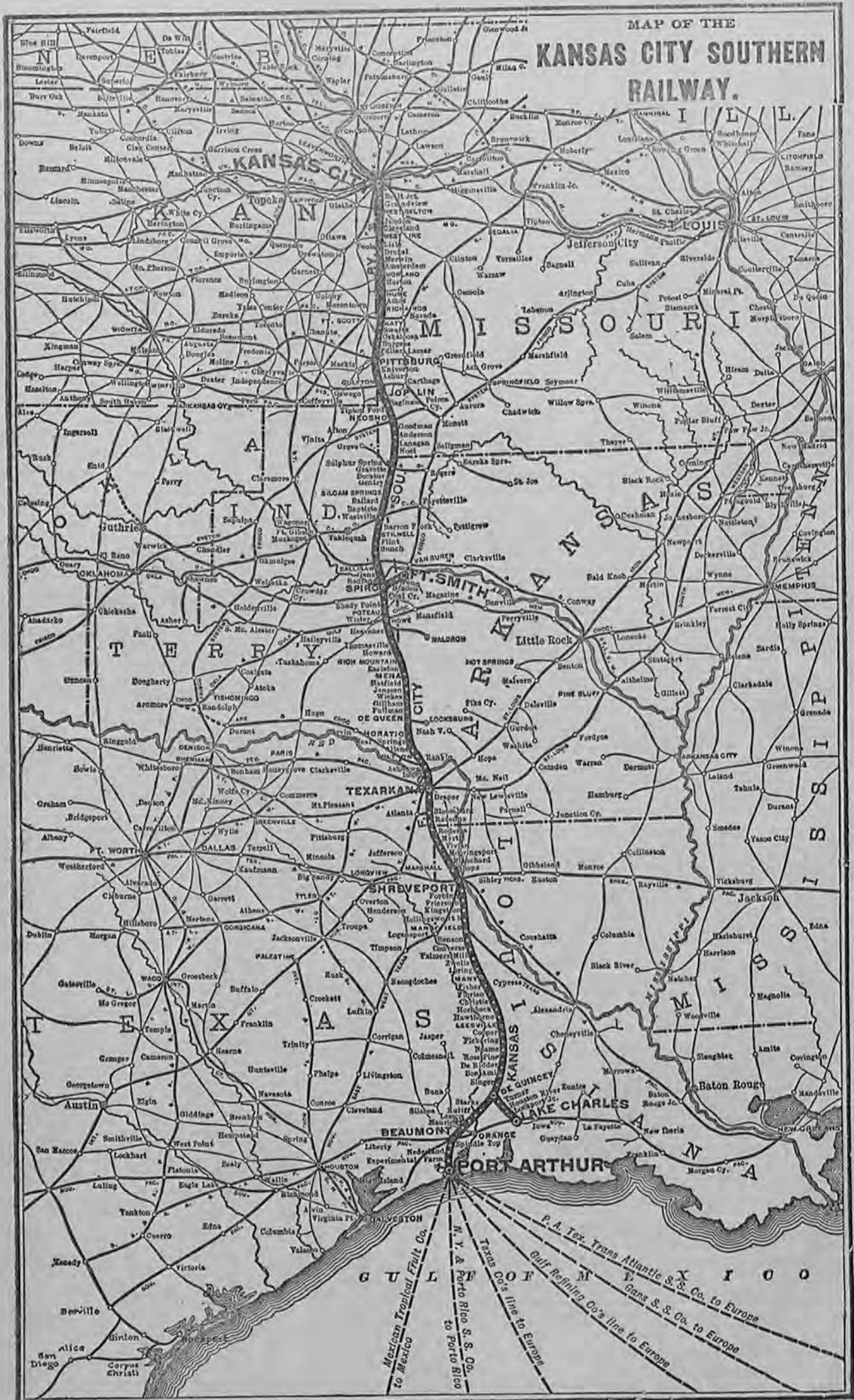
REPORT.—Year ending June 30 1917, V. 105, p. 993, 1005. Six months to Dec. 31 1917, V. 106, p. 499. (See also Int. Cons. Co.)—Six Mos. Ended, Dec. 31—1917, 1916, 1915-16, 1915-16.

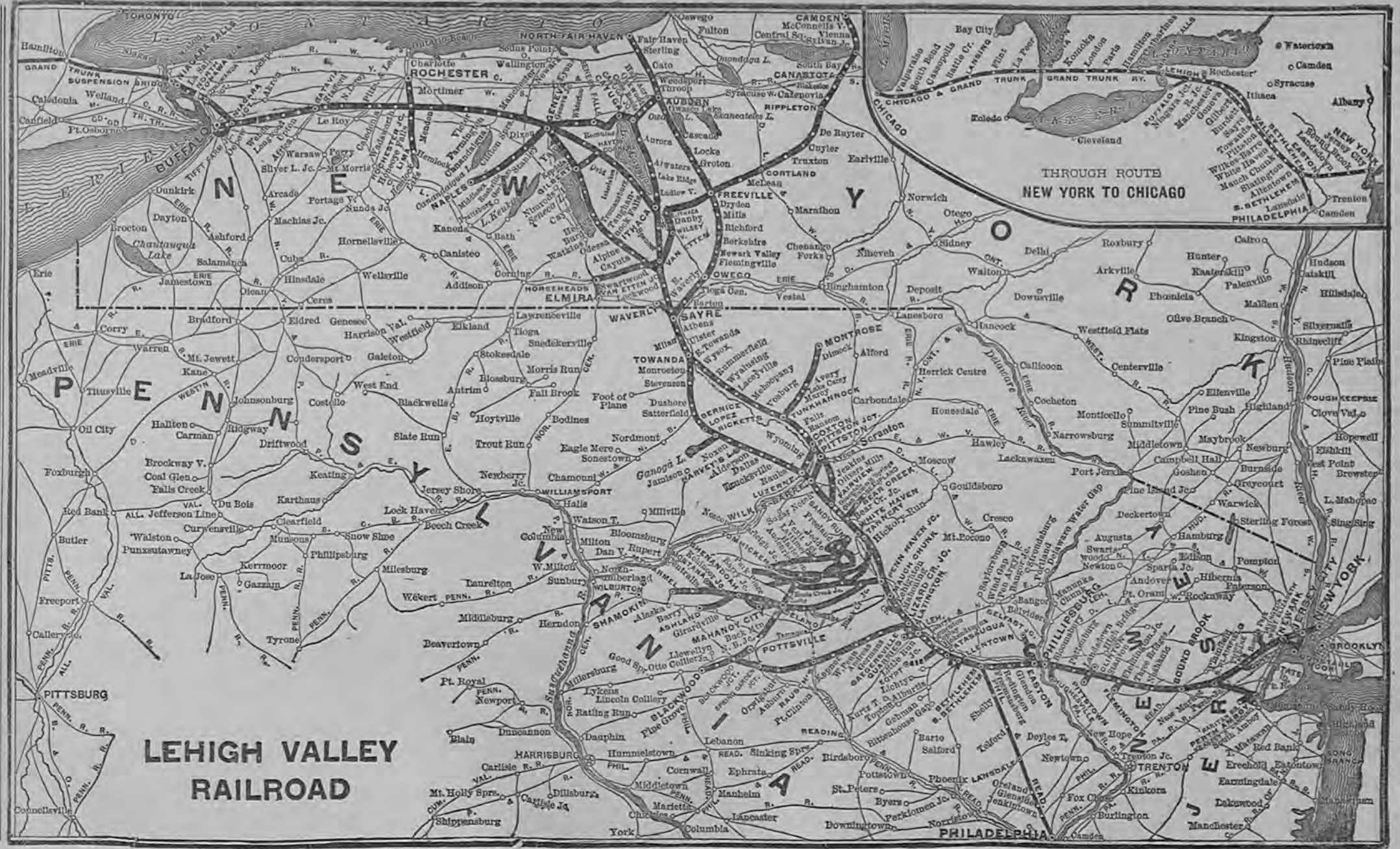


INTERBOROUGH RAPID TRANSIT COMPANY

MAP
 SHOWING PRESENT SUBWAY AND ELEVATED
 LINES, ALSO EXTENSIONS
 IN COURSE OF CONSTRUCTION

Subway Shown {
 ——— PRESENT
 - - - PROPOSED
 Elevated Shown {
 ——— PRESENT
 PROPOSED





LEHIGH VALLEY RAILROAD

Table with 9 columns: RAILROAD COMPANIES (with abbreviations), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, and Places Where Interest and Dividends are Payable. Includes entries for Long Island, Louisiana, Louisville & Nashville, and others.

FOOT-NOTES-b to h See next page.

In Apr. 1917 took over the Black River Branch (St. Louis Iron Mtn. & Bo. Ry.) for exclusive operation between Wildsville, La., and Concordia, La.

DIVIDENDS.—1906 to 1909, 3% y/y; then to Sept. 15, 1911, 2 1/2% y/y. None since Jan. 1918, the surplus funds having been applied to betterments and sinking fund. V. 102, p. 183.

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.

REPORT.—For year ending June 30 1916, see V. 103, p. 1787. Results for 1917, as reported to Inter-State Commerce Commission: Pres., Wm. Buchanan, Texarkana, Ark.—(V. 103, p. 666, 1087, 1787, 1888.)

Table with 4 columns: Year, Gross, Net, Charges, &c., Balance. Shows financial data for 1917 and 1916.

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.90 miles; Aloha to Winfield, 27.80 mi.; McNeely to Gravel Pit, 2.84 mi. Total, 334.54 miles.

EARNINGS.—11 mos., 1917. Gross, \$2,248,001; net (after \$438,902 Jan. 1 to Nov. 30, 1916)—Gross, 1,929,744; rents 395,489.

Table with 4 columns: Year ending, Gross, Net, Other Inc. Int., &c., Bal., Def. Shows earnings data for Dec. 31 1916, June 30 1916, and June 30 1915.

LOUISIANA WESTERN RY.—(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.

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles.

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

Table with 2 columns: Miles, Operated under contract. Lists various railway lines and their operational status.

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.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired \$30,000,000 of the (then) \$60,000,000 stock and owns \$36,720,000 of the present \$72,000,000 stock.

BONDS.—E. Hend. & Nash, 6s are drawn at 110 annually in amounts increasing each 5 yrs. until \$150,000 per year is reached; 1918, \$150,000.

LOUISVILLE & NASHVILLE TERMINAL CO.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1312.

FINANCES.—In June 1918 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 7% basis in 1918. V. 102, p. 251.

Table with 2 columns: Earnings, 11 mos., 1917. Gross, \$70,040,801; net (after \$20,514,651 Jan. 1 to Nov. 30, 1916)—Gross, 58,971,080; rents 19,893,163.

Table with 2 columns: Gross Income, \$20,842,590. Deduct—Rents, &c., \$853,270; Int. on funded debt, 6,256,785; Sinking funds, &c., 62,673.

OFFICERS.—Chairman, Henry Walters, Balt.; Pres., M. H. Smith, and Ist V.-P., W. L. Mapother, Louisville; 2d V.-P., E. L. Smithers, N. Y. Office, 71 B'way, N. Y.—(V. 106, p. 286, 396, 499.)

L'KENS 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.



RAILROAD COMPANIES

Table listing various railroad companies such as Louisville & Nashville, Macon & Birmingham, and Mahoning Coal RR. Columns include Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, and Places Where Interest and Dividends are Payable.

MACON & BIRMINGHAM RR.—Owns Sofkee to La Grange, Ga., 66.87 miles. 7.03 miles of G. S. & P. Ry. and 1.10 mile of O. of Ga. Ry. between Sofkee and Macon operated under trackage rights.

MAINE CENTRAL RR.—(See Map.)—Portland to Vanceboro, Me., via Augusta, 267 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jet to Skowhegan via Lewiston, 90 m.; Bath to Lewiston and Farmington, 79 m.; Oakland to Kineo Sta., 91 m.; Portland and Rumford Falls System, 103 m.; Quosocot to Kennebunk, 11 m.; Bath to Rockland, Inlet Ferry (0.60 m.), 19 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, 0.11 m. St. Johnsbury Sta., and 8.27 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total June 30 1917, 1,216 miles, of which 656 owned, 545 operated under leases, 15 trackage and 8 ferry.

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, O., and

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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. aut.—(V.73, p. 1264.)

MANHATTAN RR. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 1/2 miles, double-tracked, with 42 1/2 miles additional third track, sidings, &c.; total track, 418 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, had in Jan. 1916 been largely 3-tracked. See Interborough Rapid Transit Co.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from 1875, guaranteeing 7% p. a. on the stock. V. 76, p. 1202, 1203; V. 78, 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 mtg. 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 1893 claims aggregating \$8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 (\$4,876,545).

Report (June 30 Yrs.) 1916-17, 1915-16, 1914-15, 1913-14. Gross operating revenue, Net, after taxes, Gross income, Interest & rent paid, Dividends (7%).

Balance, surplus, \$1,146,180. \$1,393,230. \$1,416,566. \$1,705,899. Pres., Edgar L. Marston; Vice-Pres., John H. McClelland; Sec. and Treas., D. W. McWilliams; Asst. Sec.-Treas., P. V. Tranter.—(V. 103, p. 1118, 1210; V. 106, p. 499, 601.)

MANILA RR.—(Gauge, 3 ft. 6 in.)—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 550 miles (V. 88, p. 1313; V. 91, p. 215.) In operation Sept. 1916, 315 miles of Northern lines and 279 miles Southern lines. Additional mileage has been under construction.

In 1916-17 the Philippine Govt. purchased all the outstanding stock for \$4,000,000 cash. V. 103, p. 939, 1031; V. 102, p. 609, 251, 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to \$30,000,000, of which \$13,714,000 have been issued. The bonds were redeemable as a whole at any time at 110 or by lot for a sinking fund of 1/2% yearly from May 1 1910 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717, 1711; V. 93, p. 45. The plan to extend these bonds with increased sinking fund failed of support. V. 104, p. 1801; V. 105, p. 1802, 1808.

In June 1916, under agreement of sale ratified Sept. 8 1916, \$4,330,000 Northern Lines First Mtg. 6% bonds and \$7,716,000 2d Mtg. 7% bonds were cancelled as of July 1 1916. In lieu thereof there were issued \$13,236,000 Manila RR. Co. Refunding Mtg. 5% 40-year gold bonds, dated July 1 1916, a first lien on the Northern Lines and, subject to the Southern Lines First 4s, a lien on the Southern Lines. The entire issue is held and pledged by the Manila Ry. Co. (1906), Ltd., as below stated. It was also arranged to apply not over 2500,000 of the \$4,000,000 purchase price to payment of loans of Manila Ry. (the English Co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts theretofore sold, viz., \$2,000,000 Class A 4% and \$1,880,000 Class B. The interest rate on the latter being reduced from 4% to 3 1/2%. The A and B issues thus to be first and second charges, respectively, on the \$13,236,000 new 1st M. 5% 40-year bonds of the American Co. and on about \$2,000,000 Southern Lines 1st M. 4s. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032; V. 103, p. 1888.

REPORT.—Report for cal. year 1914, in V. 101, p. 842, showed: Gross, \$2,496,367; net, after taxes, \$1,011,430; other income, \$157,188; charges, \$1,227,061; bal., def., \$58,444.

Eugene B. Reed is President and L. F. Goodale Secretary, both of Manila, N. Y. representative, O. A. De Witt, counsel, 1550 Whitehall Bldg.—(V. 104, p. 1801; V. 105, p. 1802.)

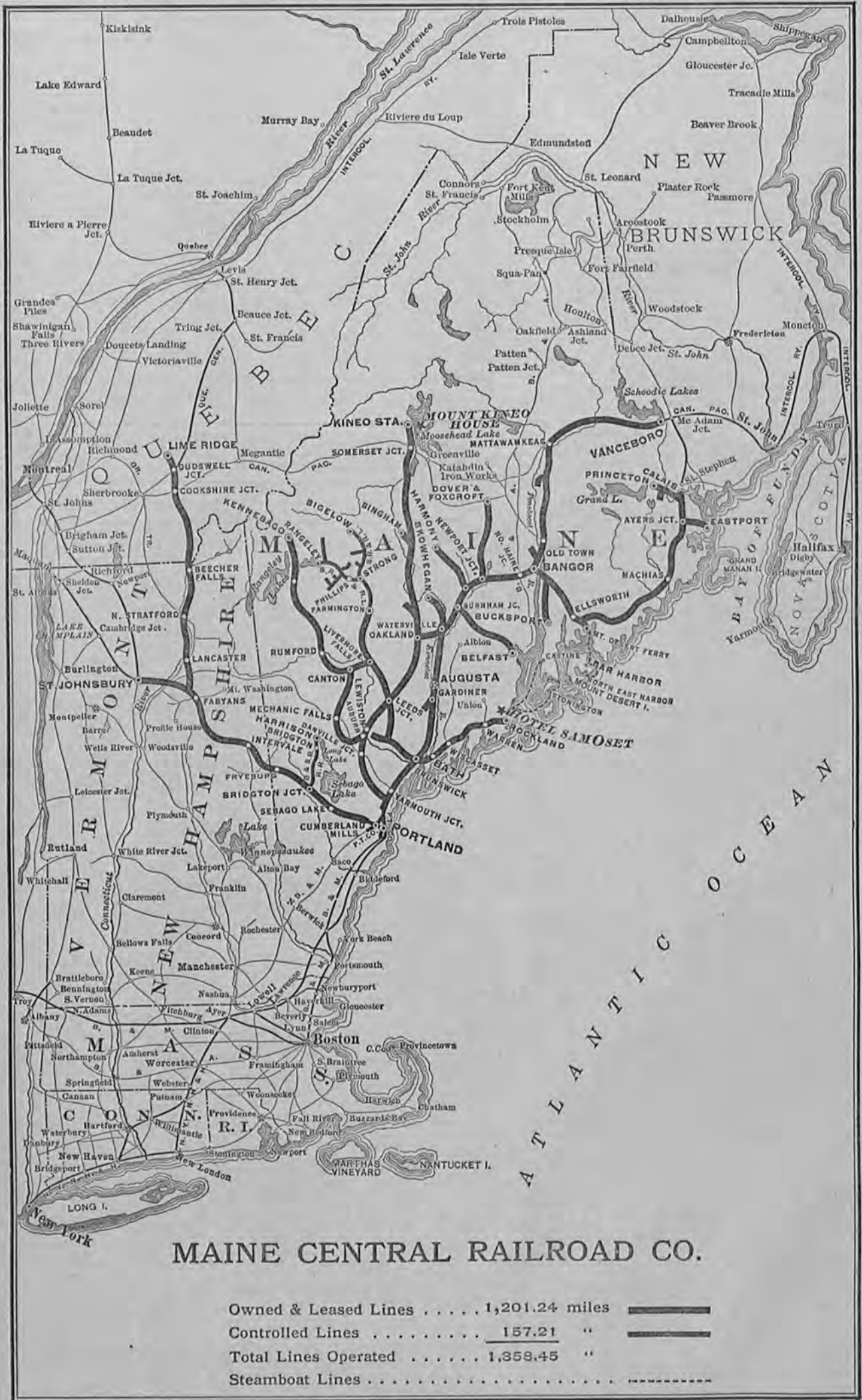
MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Promovent, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. Stock, \$2,000,000. Of the bonds (\$1,500,000), \$40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102 1/2 and interest until \$1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363.

EARNINGS.—11 mos., 1917, Gross, \$440,137; net (aft. rents), \$31,184 Jan. 1 to Nov. 30, 1916, Gross, 470,789; net (aft. rents), 86,287

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.\$5,708 Pres., Edw. Buckley, Manistee, Mich.—(V. 102, p. 1439; V. 104, p. 1489.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyle, 15 m.; V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire \$250,000 stock. V. 92, p. 1109. Bonds auth., \$1,300,000 20-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.)

Balance, sur. or def., sur. \$324,904 sur. \$247,858 sur. \$20,384 def. \$143,736 Year now ends Dec. 31. Pres., Morris McDonald.—(V. 105, p. 1802.)



MAINE CENTRAL RAILROAD CO.

Owned & Leased Lines	1,201.24 miles	▬▬▬▬
Controlled Lines	157.21 "	▬▬▬▬
Total Lines Operated	1,358.45 "	▬▬▬▬
Steamboat Lines		- - - - -

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Maine Central, Manhattan, and various other railroads.

MANITOU & PIKE'S PEAK RR.—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.

MARION & RYE VALLEY RR.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, \$100,000, par, \$100. Dividend 1915, 6%.

MARSHALL & EAST TEXAS RR.—Owns from Elystan Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Willsboro, on M. K. & T. R. 92 mi.; 2 branches, 4 miles. On Jan. 25 1917 Bryan Snyder was made receiver on application of St. Louis Union Trust Co.

MARYLAND DELAWARE & VIRGINIA RR.—Operates Love Pt., Md., to Lewes, Del., 72 miles; Queenstown Jct. to Centerville, Md., 5 m.; to 77 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & V. Also owns 10 steamers on the Potomac River, &c., but on Aug. 20 1914 was ordered to dispose of practically all its water lines.

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 \$1,907,500 reserved for conversion of notes (see below) and future requirements.

MEXICAN NORTHERN RR.—Owns from Escaton, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. See V. 64, p. 649. BONDS.—V. 88, p. 1437; V. 89, p. 104; V. 91, p. 1026.

MEXICAN RR., LTD.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Atlapaco to Puebla, 29 m.; Puebla branch, Ometusco to Pacheco, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huasteco branch (narrow gauge), 20 m.; Huasteco branch (narrow gauge), 28 miles; total June 30 1914, 403 miles.

MEXICAN SOUTHERN RR., LTD.—Puebla to Oaxaca, Mex., 228 miles; all narrow-gauge; branch, 31 m.; Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlaxcala, 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.

MEXICO NORTH WESTERN RR.—Owns and controls 540 K miles Ciudad Juarez to Tlalapa. La Junta to Minaca, 6.34 (Chihuahua). 475.78 Cumbre to Chuchupa (building) 5.08 San Antonio to Cuahuilchaco, 13.05.

MEMPHIS DALLAS & GULF RR.—Owns from Ashdown to Hot Springs, Ark., 114 miles; Ashdown to Texarkana, 20 m.; Graysonia to Lead, 6 m.; Daleville to Dalar, 11 m.; total, 151 miles. Extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 m.

Stock authorized, \$7,675,000; 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 lat. to Jan. 1 1918 at 103 and int. thereafter; outstanding June 30 1915, \$553,700.

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisville & Nashville, Nashville, 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.

MERIDIAN & MEMPHIS RR.—Owns Meridian, Miss., to Union, 33 miles, with large terminals at Meridian. In Jan. 1918 the Gulf Mobile & Northern (which see) purchased the outstanding securities (\$500,000 stock, \$1,875,000 1st M. bonds and \$260,000 collateral notes), but the properties are operated separately.

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.

MEXICAN RR., LTD.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Atlapaco to Puebla, 29 m.; Puebla branch, Ometusco to Pacheco, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huasteco branch (narrow gauge), 20 m.; Huasteco branch (narrow gauge), 28 miles; total June 30 1914, 403 miles.

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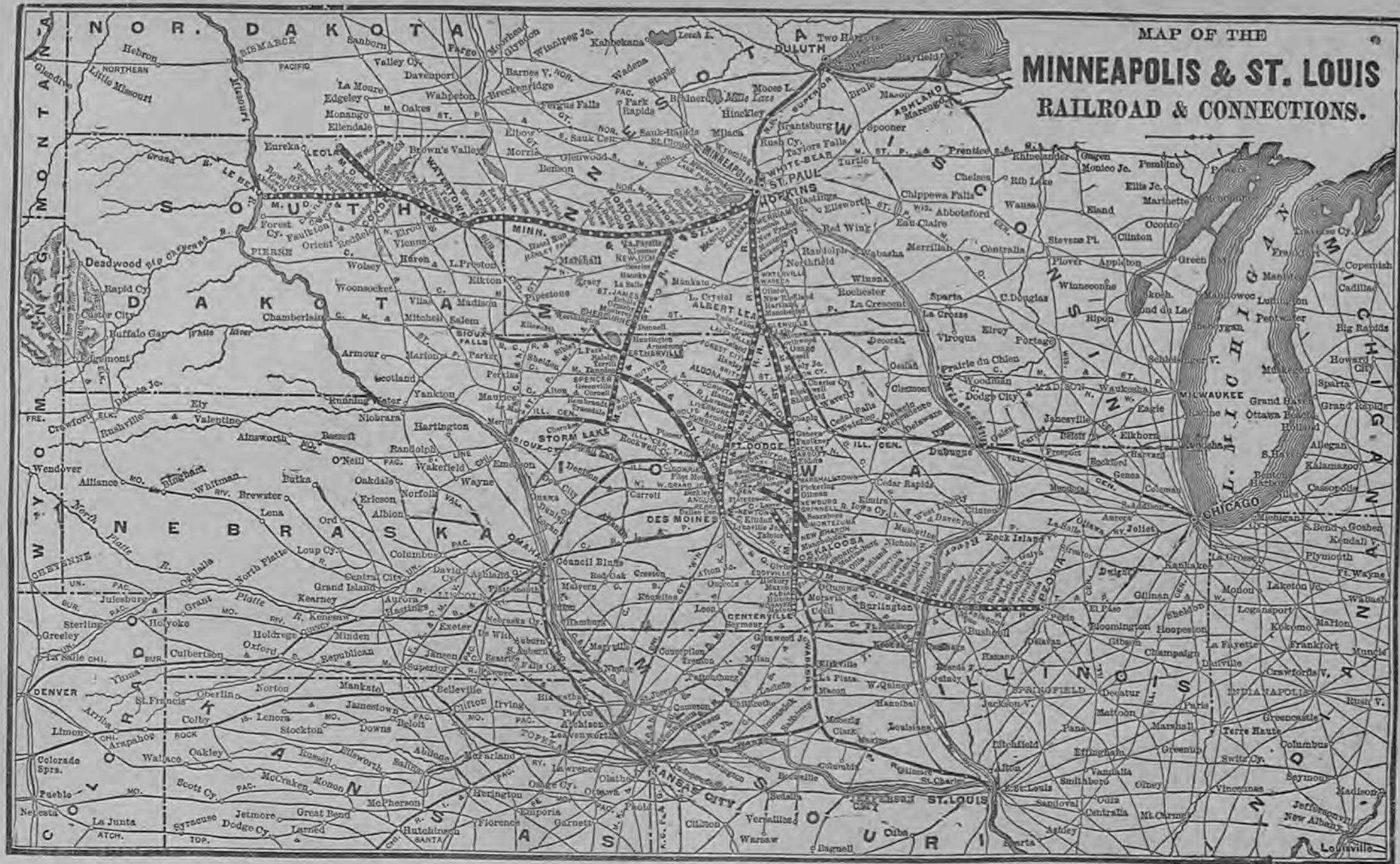
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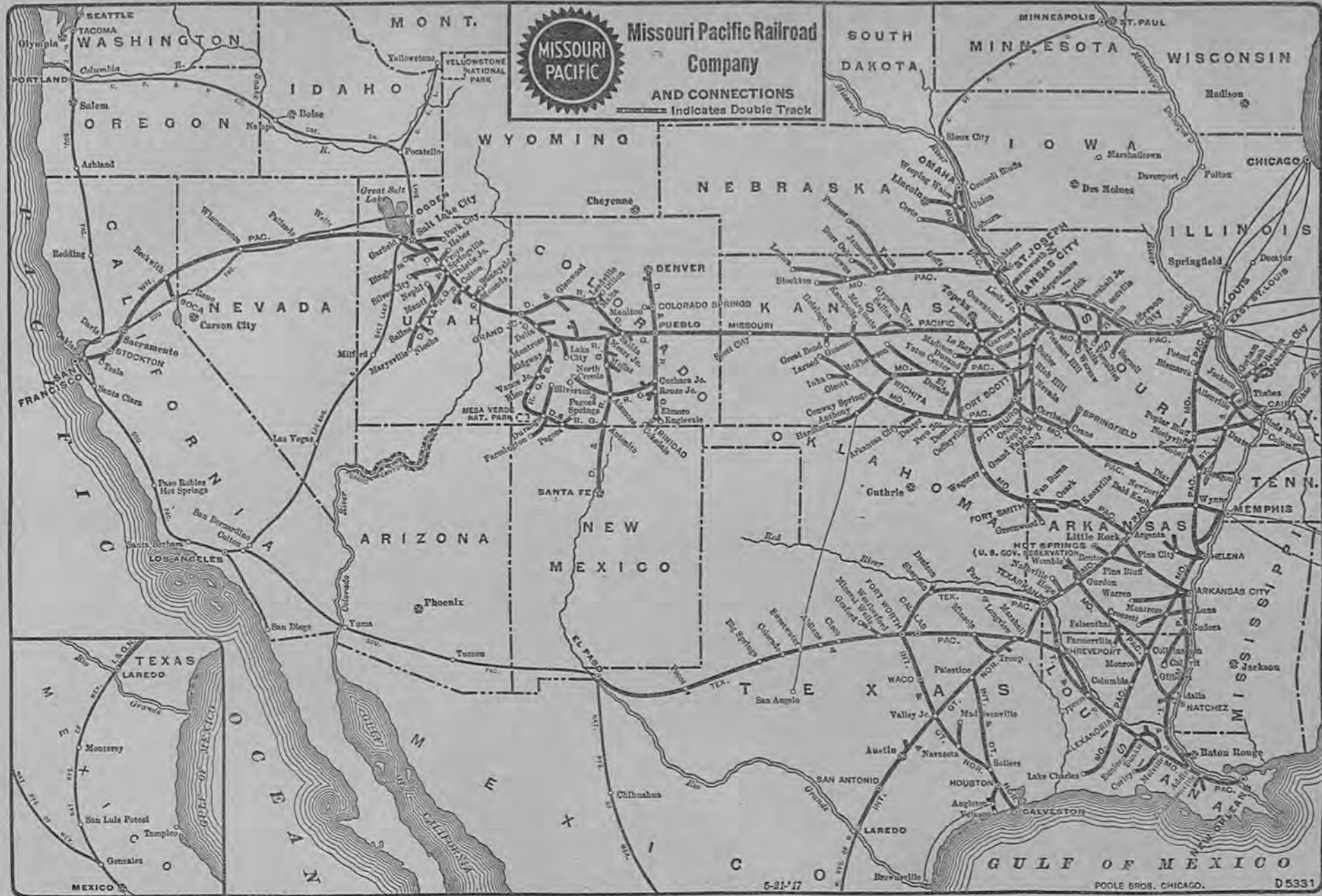
MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock (\$100,000) and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601.

MEXICAN NORTHERN RR.—Owns from Escaton, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. See V. 64, p. 649. BONDS.—V. 88, p. 1437; V. 89, p. 104; V. 91, p. 1026.




MEXICAN RR., LTD.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Atlapaco to Puebla, 29 m.; Puebla branch, Ometusco to Pacheco, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huasteco branch (narrow gauge), 20 m.; Huasteco branch (narrow gauge), 28 miles; total June 30 1914, 403 miles.

MAP OF THE MINNEAPOLIS & ST. LOUIS RAILROAD & CONNECTIONS.







- LEGEND**
-  LINES OWNED
 -  LINES OPERATED UNDER TRACAGE AGREEMENT
 -  LINES OPERATED UNDER GULF COAST LINES MANAGEMENT

GULF COAST LINES

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for New Orleans Term, New Orleans Texas & Mexico Ry., N.Y. Central RR, etc.

OFFICERS.—Chairman of the board, Frank Andrews; Pres., J. S. Pycatt; V.-Pres., G. H. Walker; Roy Terrell; Treas., J. H. Lauderdale.

DIRECTORS.—J. S. Pycatt, G. H. Walker, Frank Andrews, Alex. Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, Henry Sanderson, Lorenzo Semple, J. C. Harvey, O. B. Fox, N. A. McMillan, A. W. Perkins, and Eliza Walker. N. Y. office, 61 Broadway, N. Y. City, 104, p. 257, 363; V. 105, p. 67, 910.

NEWPORT & SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 31 miles. Stock, authorized, \$180,000; outstanding June 30 1916, \$165,100; par, \$50. Bonds, \$125,000 1st 20-year 6s due July 1 1911; \$1,600 2d 25-year 4s due Apr. 1 1921 and \$79,400 Ref. M. 30-year 5s due 1928 (\$250,000 authorized issue; J. & J. at Real Estate Trust Co., trustees; 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 Irving. Office, Newport, Pa.

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to Waverly, and from Waverly to the bulkhead line at Greenville piers, on New York Bay, 10.94 miles, with branches, 2.43 miles; total, 13.37 miles. Stock, \$8,000,000, all owned by Penn. RR. Mortgages payable Dec. 31 1916, \$250,000.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island) and branch to Bay Ridge 13 miles. Leased for 99 years from May 1 1882 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on prof. stock. Common stock, \$350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

(THE) NEW YORK CENTRAL RAILROAD.—(See Maps pp. 96 and 97.)—Owns in fee direct line from New York to Chicago, 953 miles (four tracks N. Y. to Buffalo, thence two tracks), and numerous branches, the total mileage owned Dec. 31 1916 aggregating 3,700 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo and thence to Chicago, via Michigan Central RR. and Canada So. Ry. By similar control of the Pittsburgh & Lake Erie RR., the Cleveland Cleveland 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. 1 1917 about 12,662 miles, viz.:

Table with columns: Lines Owned—Miles, Branches—Miles, Proprietary Lines—Miles, Cornwall Bldg Co.—Miles, Lines Leased, etc.—Miles. Includes sub-table: Controlled—Operated Separately—6,635 Miles of Road.

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, 1303; 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 Elkhardt & Western RR. The company in July 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. (the "Nickle Plate") operated chiefly as a duplicate freight line) to Cleveland interests for \$8,500,000, of which \$2,000,000 was paid in cash and the remainder in notes. V. 104, p. 1598. Entire stock of Clearfield Bituminous Coal Co. is owned. V. 103, p. 1794. In May 1917 a subsidiary, the Hudson Bay Connecting RR., received authority to build a bridge across the Hudson River 11 miles south of Albany for through freight. V. 104, p. 1801. Court decision respecting Toledo & Ohio Central, &c., V. 105, p. 819, 998.

Partial List of Stock Holdings and Dividends Received Thereon for 1916. Table with columns: Amounts Owned—Prof. Sks., Com. Sks., Total Outstanding—Prof. Sks., Com. Sks., Divs. 1916.

STOCK.—Dividends on stock regist. in London are pay. at 49 3/4d. to 8. 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. Sources of 1917 divs. V. 108, p. 396. In July 1916 the Oregon Short Line (Union Pacific system) owned \$20,000,000 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 411.

DIVS. 1906-'99, '00-'06, '07, '08, '09, '10, '11, '12-'15, '16, '17, '1918. Perc'n't) 4 yrly. 5 yrly. 6 5/8 5 5/8 5 1/4 5 yrly. 5 5 1 1/4 qu.

Consolidation Mort. \$167,102,400 Secures Without Increasing Debt (1) Equally by Lien Prior to that Securing the Debentures and the 4% bonds—(a) N. Y. Cent. 3 1/2% Lake Shore coll. bonds of 1898-1908. \$80,573,400 (On Dec. 31 1916 \$65,233,000 of these had been exchanged for Consolidation Mfg. Series A 4s. See below.) (b) N. Y. Cent. 3 1/2% Mich. Cent. coll. bonds of 1898-1908. 10,336,000

(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) Consolidation Mfg. bonds dated, Aug. 1 1913 and 4 1/2% Feb. 1 1908, 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. Mts. (see below), the lines owned in 1913 (incl. those then brought in by consolidation or merger), 75% (3,760 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. 103, p. 800, 1541.

Refunding & Impt. Mts. for New Capital and Debt Unification. The purpose of the Refunding and Impt. Mts. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 98, p. 1424.

The amount of bonds which may be issued under the Ref. and Impt. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased. After \$500,000,000 of the bonds shall have been issued, not more than 40% 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, 890, 1245, 1393; V. 99, p. 1052, 1131, 1307; V. 100, p. 1079; V. 101, p. 1387.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mts. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the leases of the Beech Creek Extension, New Jersey Junction and Walkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on \$500,000 2d Mts. bonds of Beech Creek RR. and \$3,964,000 Consol. Mts. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on— Pledge of Stock Owned in—Prof. Stock, Com. Stk., Prof. Iss'd, Com. Iss'd. N. Y. & Harlem RR. (par \$50) \$1,111,300 \$5,089,400 \$1,343,950 \$8,556,500 West Shore RR. 10,000,000 10,000,000 Beech Creek Extension RR. 5,179,000 5,179,000 New Jersey Junction RR. 100,000 100,000

The Refunding & Impt. Mts. 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. Mts. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dundick Alleg. Val. & Pitta. 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 Elkhardt & Western RR., acquired by conveyances in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above. See "Finances" below as to pledge of \$20,000,000 bonds in 1917 to secure notes.

Bonds Issued or Issuable for Retirement of which Refunding and Impt. Mortgage Bonds are Reserved.

1st M. of 1897, due 1997. \$100,000,000 Consolidation Mts. (see above) dated 1913, due 1998. 167,102,400 17 divisional issues of N. Y. Cent. & Hud. River RR. 20,609,000 Old bonds of Lake Shore and other cos. absorbed in 1914-15. 197,602,600 Convertible 6% 20-Year Bond Issue of \$100,000,000 Dated May 1 1916. 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. e \$1,000; \$500, \$100, \$50, \$25, \$10, \$5, \$2, \$1,000. See "General Finances" below and V. 100, p. 656, 643, 598-4, 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 & Ogdens-

Table titled 'RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]' with columns for Mites Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, and Places Where Interest and Dividends are Payable. Includes entries for New York Central RR, Lake Shore & Michigan Southern RR, and New York Central Lines.

burg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3 5/8 of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RR's, respectively, at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Centr. stock for each \$115 of bonds.

The holders of over 75% of the Lake Shore collat. bonds exchanged their 3 5/8% bonds for \$1,000,000 yearly. G. 20, p. 238.

The New York Central Railroad Co. has duly made an indenture to secure the payment of (a) the 3 1/4% gold bonds, Lake Shore Collateral, and (b) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3 1/4% gold bonds, Lake Shore collateral.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) assumed the obligations of the \$50,000,000 3 1/4% 1st M. of 1897 (see V. 64, p. 1182), and has extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906, aggregating \$100,000,000 (two issues, \$50,000,000 each), and extending the lien thereof to the additional properties named above in this paragraph.

GUARANTIES.—The old N. Y. Central company guaranteed Western Transit Co. 3 1/4s for \$1,000,000 due Feb. 1923; \$2,500,000 Clearfield Bituminous Coal Corp. 4 1/2s West Shore RR. 4s, &c. V. 93, p. 45, 164.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below.

FINANCES.—As to Refunding & Improvement Mtg. to be created by Michigan Central RR. in 1916, see that company.

Stakeholders 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. 244, 452; V. 104, p. 684, 764.

EARNINGS.—For 11 months ended Nov. 30. Gross Net after Other Fixed Balance. Taxes, Income, Charges, Surplus.

Table showing earnings data for 1917 and 1916, with columns for Gross, Net after Other, Fixed Taxes, Income, Charges, Surplus, and Balance.

REPORT.—For year ending Dec. 31 1916, V. 104, p. 1585, 1598.

Table showing financial report for 1916, with columns for Operating Revenues, Operating expenses, taxes, &c., Operating Income, Miscellaneous Income, Dividend Income, Income from funded securities, Income from unfunded securities, &c., Gross Income, Hire of equipment, Miscellaneous, Rent for leased roads, Interest on funded debt, Interest on unfunded debt, Equipment depreciation account, Dividends paid (5%), and Balance, surplus or deficit.

Pres., A. H. Smith; Chairman, Chauncy 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. Blasco; Treas., E. L. Rossett; Sec., Dwight W. Parden. Directors (Jan. 26 1916), Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, William Rockefeller, William H. Newman, Marvin Huggitt, A. H. Smith, Geo. F. Baker, Horace E. Andrews, W. K. Vanderbilt Jr., Ogden Mills, Robert S. Lovett, Leonard J. Hackney and Frank J. Jerome.—(V. 106, p. 396, 607.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trust carry engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central. V. 99, p. 1598; V. 102, p. 345; V. 103, p. 1792, 1981; V. 104, p. 362.

NEW YORK CHICAGO & ST. LOUIS RR.—Owms from Buffalo, N. Y., to Illinois State line, except 3 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, 3 miles; total, 513 miles; trackage in Buffalo, N. Y., 2 miles, and 71st St., Chicago, Ill. (Lake Shore RR.), 8 miles.

Nickel Plate Connecting RR. (4 miles projected at Buffalo), V. 105, p. 819.

STOCK.—In July 1916 Cleveland interests bought the control of the property from the New York Central RR. Co., viz.: \$6,240,000 common, \$6,276,000 2d pref. and \$2,593,000 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 \$550,000 in 1921 and the others for like amount at intervals of one year thereafter). V. 103, p. 146.

DIVS. (since 1907)—'08 '09 '10 '11 '12 '13 '14 '15 '16 '17 1918. First preferred—5 5 7 3/4 5 y'ly 5 2 1/2 0 5 5 2 1/2. Second preferred—5 5 7 3/4 5 y'ly 5 2 1/2 0 0 5 2 1/2. Common—0 0 3 3 y'ly 4 0 0 0 0 0 0. In Dec. 1916 declared 5% on 1st pref., payable 2 1/2% Jan. 2 and 2 1/2% July 2 1917; Jan. 1918, 2 1/2%. On 2d pref. paid 2 1/2% Jan. and July 2 1917; Jan. 1918, 2 1/2%.

BONDS.—First mtge. abstract, V. 45, p. 541. The debenture 4s will be secured by any new mtge. V. 82, p. 693; V. 85, p. 1344; V. 88, p. 1032. In Apr. 1917 issued \$3,800,000 5% sinking fund equipment trusts (under Phila. plan), dated May 1 1917. V. 104, p. 1801, 1592.

REPORT.—Report for 1916 was in V. 104, p. 2110.

Table showing financial report for 1917, 1916, 1915, and 1914, with columns for Railroad Revenue, Operating Income, and Other Income.

Gross corp. income—\$3,367,634 \$3,580,680 \$2,974,732 \$1,908,229. Interest on bonds—\$1,324,556 \$1,157,267 \$1,145,437 \$1,150,780.

NEW YORK CONNECTING RR.—On April 1 1917 this company's new 4-track viaduct bridge, &c., was turned over to the N. Y. N. H. & H. RR. to operate, forming a connecting link between the Pennsylvania and New York New Haven & Hartford RR., which own the entire \$3,000,000 stock. Road is 8.96 miles long, extending from connections with the Long Island RR. and the East River tunnel of the Penn. RR., near L. I. City, via its own bridge over the East River at Hell Gate to Fort Morris, N. Y. Passenger trains run direct via Penn. RR. station in N. Y. City; freight trains also go via Bay Ridge, Brooklyn, passing by ferry to and from Greenville, N. J. V. 104, p. 1045, 1388; V. 106, p. 396. Of the 1st M. 4 1/2 (\$30,000,000) and 2d M. 4 1/2 (\$24,000,000) have been sold, guaranteed, principal and int., jointly and severally, by the Pennsylvania RR. and N. Y. N. H. & Hartford RR. In May 1917 received authority to issue an additional \$1,500,000. V. 102, p. 1718, 1989. (V. 103, p. 407, 2233; V. 104, p. 962, 1045, 1388, 1489; V. 106, p. 396.)

NEW YORK & GREENWOOD LAKE RR.—(See Map of Erie RR.)—Owms from Croston Jet., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 54 m. Stock, \$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. 613; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(See New York Central Railroad.)—Owms steam road N. Y. City to Chatham, N. Y., 135 m. Also owns street railroad on Fourth & Madison avenues, N. Y. City, 10 m. Assets, V. 85, 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, 1060, 1696; V. 94, p. 1067; V. 98, p. 1157; V. 99, p. 1749. Decisio Feb. 1818, V. 100, p. 398, 734; V. 106, p. 409.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]

Table with columns: Mites Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for New York New Haven & Hartford, New York & Rockaway Beach Ry., and others.

NEW YORK NEW HAVEN & HARTFORD (Concluded)

Table with columns: Dec. 31 Years, 1916, 1915, 1914-15, 1913-14. Rows include Miles operated, Passenger earnings, Freight earnings, Miscellaneous, Gross earnings, Net after taxes, Other income, Total net income, Interest on bonds, Rentals, Separately oper. prop's, Miscellaneous, Dividends.

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, Elh Whitney, Augustus S. May, New Haven, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.—(V. 106, p. 189, 396, 498, 607, 715.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 568 miles, viz.: Road Owned—Miles, Road Controlled, &c.—Miles. Oswego to Cornwall, N. Y. 27 1/2; Pecksport, Conn. (leased) 4; Branch to New Berlin 22; Ont. Carb. & S. (leased) Cadoola, N. Y., to Scranton, Pa., &c. 73; Rome & Clinton (leased) 31; Utica Clinton & Bing. (leased) 13; Wharton Valley (owned) 7; Ellettsville & Kingston (leased) 28; Port Jervis Mont. & Summitville (owned and leased) 38.

CONTROL.—In Oct. 1904 N. Y., N. H. & H. RR. acquired \$29,160,000 com. stock at \$45 per share and \$2,200 of the \$4,000 pref. V. 95, p. 481, V. 79, p. 2058, 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: '05, '06 to '11, '12, '13, 1914-15, '16, 1917, 1918. On common % 4 1/2 2% yearly. 0 2 None 1% None Jan. 2% In Jan. 1918 paid 2% dividend on common stock. V. 105, p. 2456.

BONDS, &c.—Refunding mtgs. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry. 64 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. As to the \$12,000,000 Gen. M. 4s of 1904 see V. 79, p. 1332, 1432; V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 663. 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 \$3,500,000 5% notes (final installment paid Feb. 1911), and loaning \$1,475,000 (of which \$305,000 has been repaid), the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792. In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5% s. l. first lien gold notes secured by the Coal & Iron Co.'s 1st mtgs., these notes maturing each 6 mos. to Dec. 1 1916, when final installment was paid. V. 71, p. 1270; V. 73, p. 501.

REPORT.—Fiscal year now ends Dec. 31. For 1916, in V. 104, p. 1804. Coal traffic in 1916, 3,561,947 tons (out of 5,421,102 tons), against 4,072,683 tons in 1915. For 1917, V. 106, p. 491.

Table with columns: Dec. 31 Years, 1917, 1916, 1915. Rows include Gross earnings, Net, after taxes, Net income, Interest on funded debt, Miscellaneous on interest and discount, Rentals, &c., Preferred dividends, Common dividends.

Balance, surplus, \$977,257 \$258,301 \$821,750 Pres., John B. Kerr. Office, New York.—(V. 105, p. 1309, 2184, 2456.)

NEW YORK & PENNSYLVANIA RR.—V. 105, p. 2272, 2366.

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but \$7,250 of the \$2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock (V. 90, p. 977). V. 95, p. 1332. Equipment trust obligations, \$600,000.

EARNINGS.—For twelve months ending Dec. 31: 1917: V. 106, p. 598. Gross Net, after Taxes. Income, S. Pd., &c. (12%). Surplus. 1917—\$5,116,810 \$1,151,403 \$78,084 \$359,640 \$300,000 \$569,837 1916—5,194,168 1,598,343 72,408 427,753 300,000 942,999 Secretary, Lewis Nelson.—(V. 104, p. 363, 1702; V. 106, p. 598, 607.)

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 income. V. 83, p. 890. First div. on stock and income, 5% each, paid in 1914, 1915 and 1916. V. 100, p. 1079. Cal. year 1916, gross, \$1,371,520; net, \$410,109; other income, \$1,946; deductions, \$406,701; bal., sur., \$5,354.—(V. 100, p. 1079; V. 102, p. 1540.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 6.38 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 1.78 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The \$250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(See Erie Map.) Owned (in fee) or entire stock, Miles, Wilkesbarre & Eastern 65 Jersey City to Stroudsburg, Pa. 99 Susquehanna Connecting RR. 8 (Double track 19 miles.) Other branches 24 Beaver Lake, N. J., to Unionville. 21 Trackage 4 Total road operated December 31 1916 321

STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned Dec. 31 1916, \$25,810,658 com. and pref.—of this, \$5,430,000 com. and \$12,636,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2 1/4% yearly; none since.

BONDS.—General 5s are reserved to retire 2d 4 1/4s. See abstract, V. 52, p. 84. The 2d 4s are exchangeable for general 5s on payment of an assess'g. Terminal bonds, see issue of Jan. 1 1908 and abstract, V. 57, p. 612. 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, 381. Equipment notes, 1916, V. 103, p. 61. Loans and bills payable Dec. 31 1916, \$360,000.

EARNINGS.—12 mos., [1917.—Gross, \$3,478,993; net (aft. \$552,720 Jan. 1 to Dec. 31, 1916). Gross, \$3,898,205; taxed, 774,137

REPORT.—For new fiscal year ending Dec. 31 1916, in V. 105, p. 69. Year—Gross, Net, Other Inc., Charges, Net Income. 1916—\$3,974,431 \$992,059 \$249,355 \$994,510 \$218,324 1915—4,107,036 1,331,380 183,000 1,084,622 429,766 —(V. 100, p. 475; V. 103, p. 61; V. 105, p. 69.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.58 miles; factory sidings, 0.16 miles. Electrically operated since September 1 1913. V. 97, p. 1837. Stock, \$180,000 com. and \$85,000 3% cum. pref. (\$55,000 more pref. in treasury), all owned by Niagara Falls Power Co. Calendar year 1916, net, \$72,910; other income, \$427; int. and taxes, \$20,125; bal., sur., \$53,211. Pres., Edward A. Wickes; Sec. & Counsel, Fred'k L. Lovelace; Treas., Paxton Little. N. Y. office, 15 Broad St.

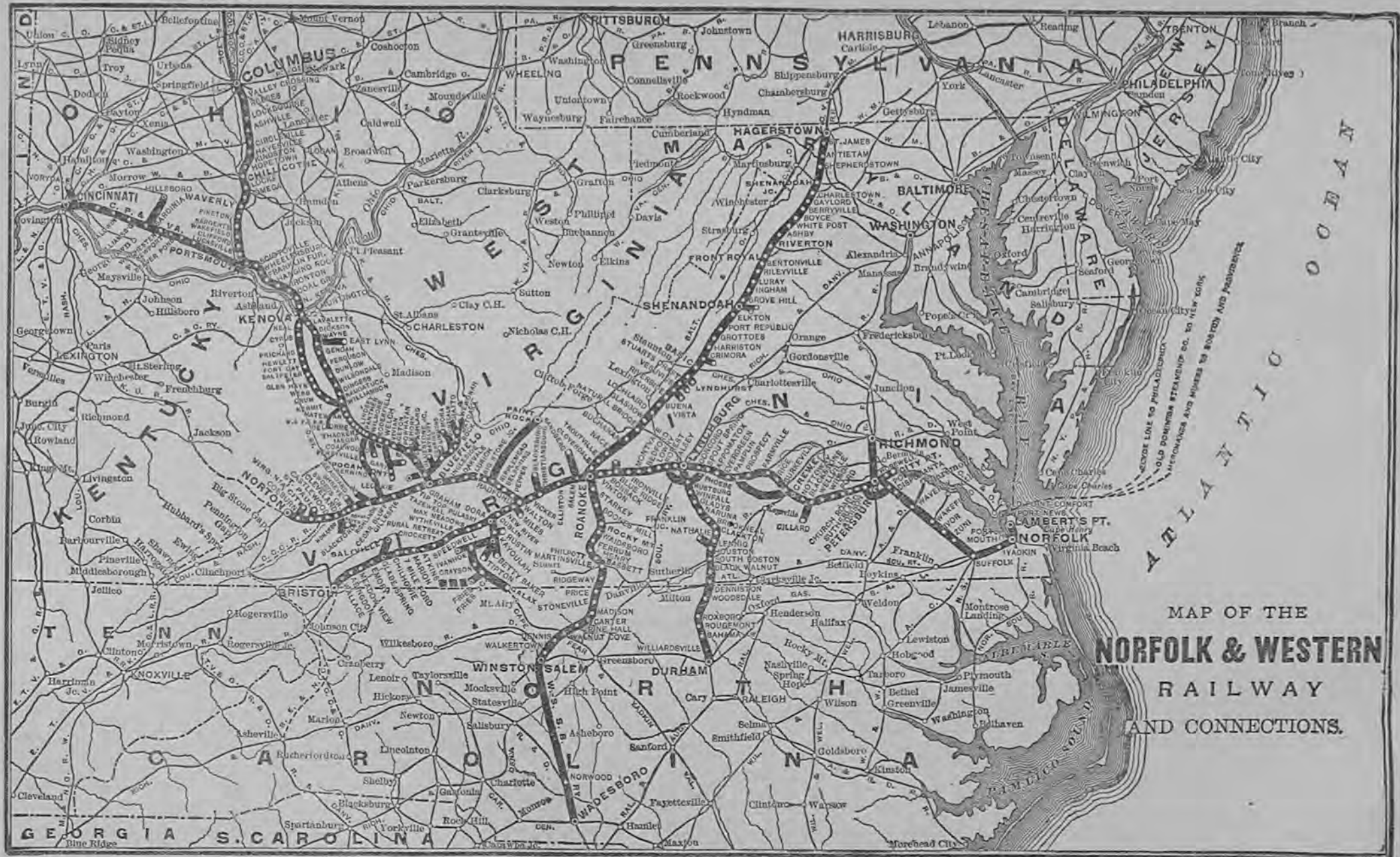
NORFOLK & PORTSMOUTH LITTLE LINE RR.—See page 212.

NORFOLK SOUTHERN RR.—Operated Dec. 31 1916 907.71 miles extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont section, N. C., with branches. Of this total, the company owns 794.04 miles and leases 108.33 miles (from Goldsboro to Morehead City), and has trackage rights on 5.34 miles; 44.82 miles is equipped electrically. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Owns entire cap. stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415. The John L. Roper Co. owns entire stock (\$175,000) of Carolina RR., Snow Hill to Pine Bluff, N. C., 35 miles. V. 95, p. 1634; V. 96, p. 893. As to Piedmont-Cummock Coal Co., an ally or subsidiary, see V. 106, p. 607.

ORGANIZATION.—Successor May 5 1910 to N. & S. Railway, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorpor. 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 Jan. 1 1915 retired by sink. fund, \$55,000; held for co. by Cent. Tr. Co., \$1,955,000; held by public, \$12,870,000.

These bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating \$3,981,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about \$2,720,625; 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, mps., &c. V. 93, p. 1634; V. 95, p. 487; V. 97, p. 1204; V. 98, p. 623. The 3-year notes of 1917, \$1,000,000 auth., are secured by pledge with trustee of \$1,575,000 First & Ref. Mtgs. 5s, due 1961. The proceeds, except \$176,000, which were used to retire \$176,000 R. & S. Gen. M. 6% bonds, paid Oct. 1 1917, will be used for expenditures for equipment and betterment work. V. 104, p. 1264, 1388, 1801. Atlantic & North Carolina \$325,000 guar. bonds of 1917, see that co.



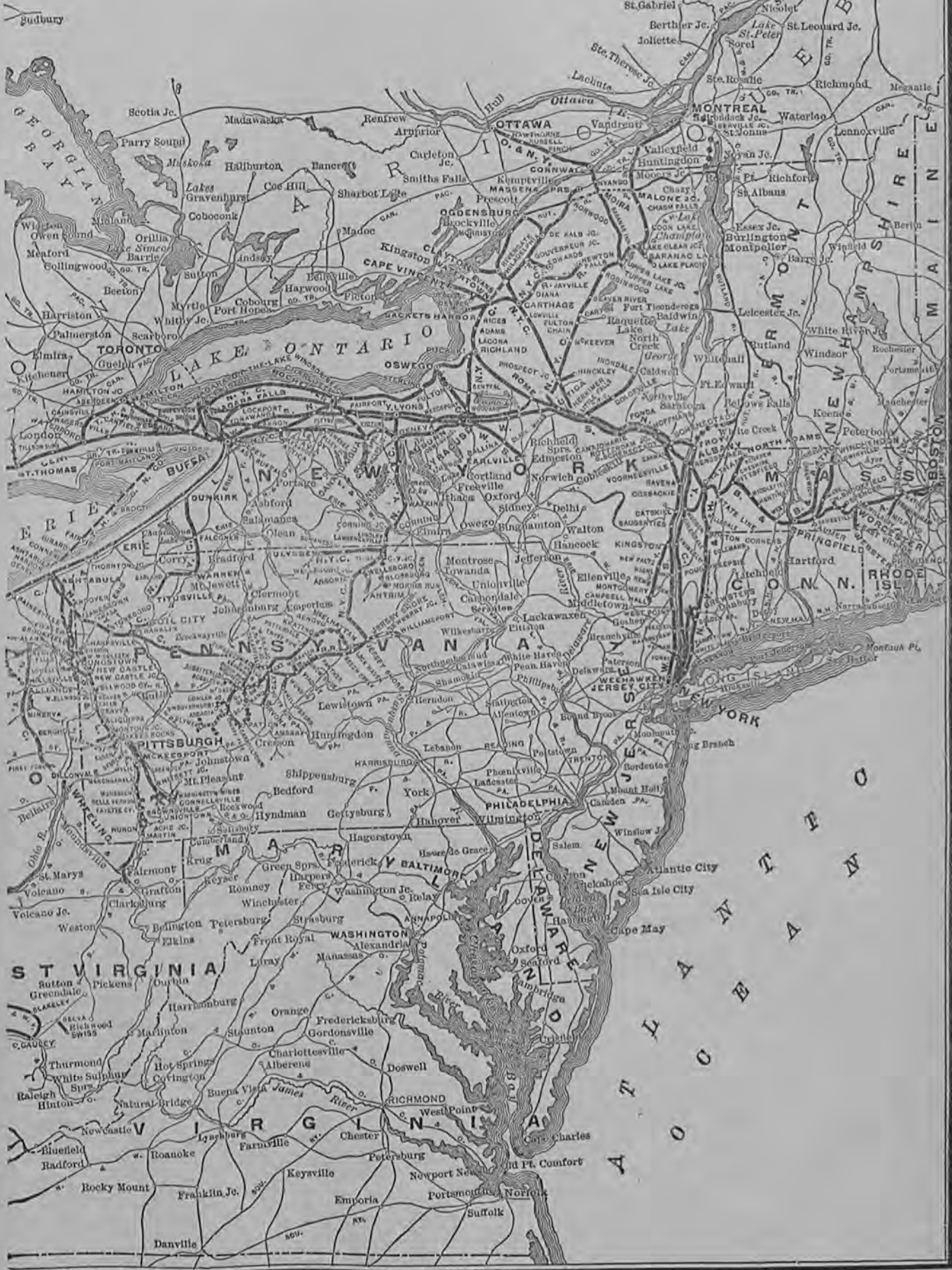
MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.

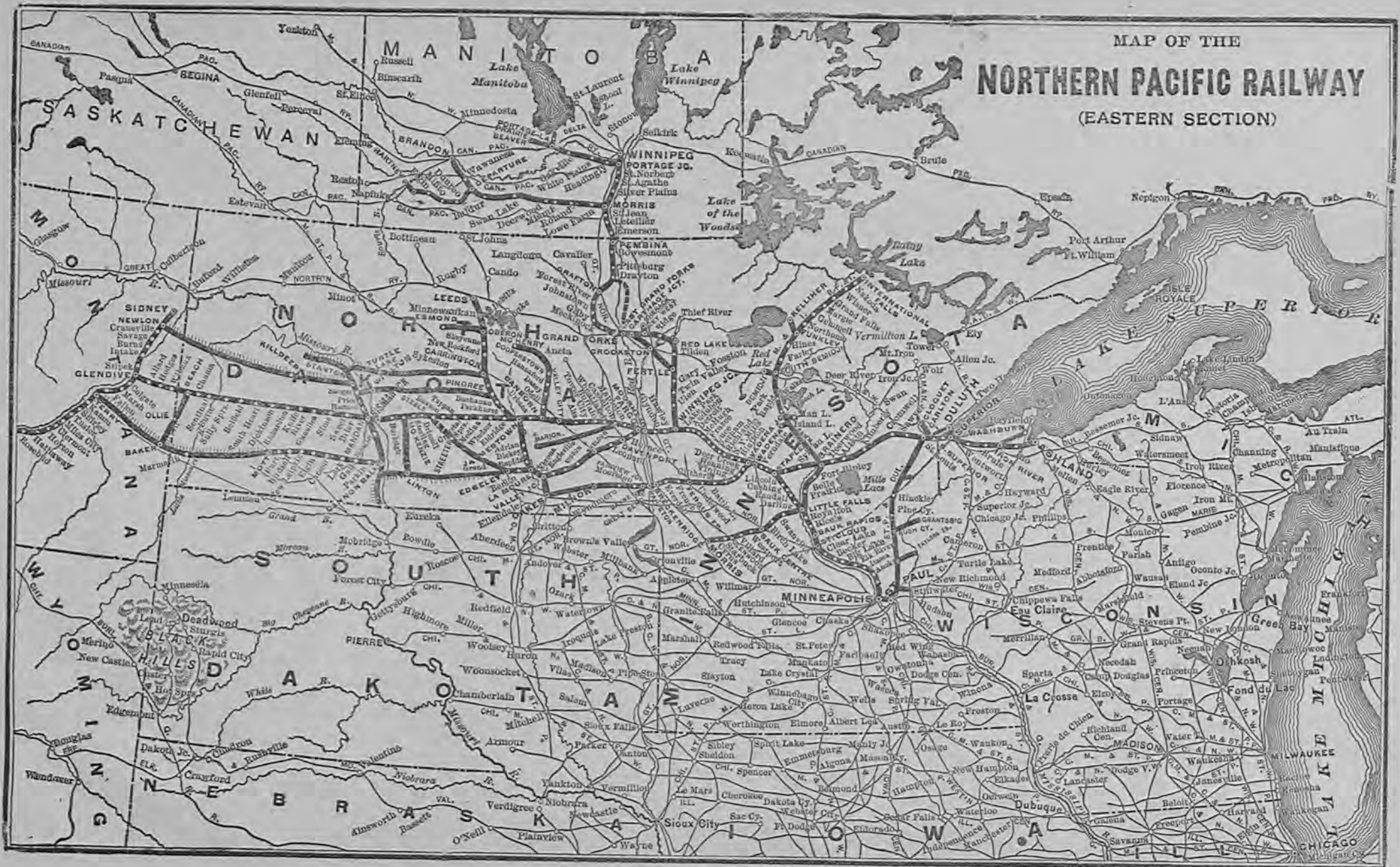


NEW YORK CENTRAL LINES

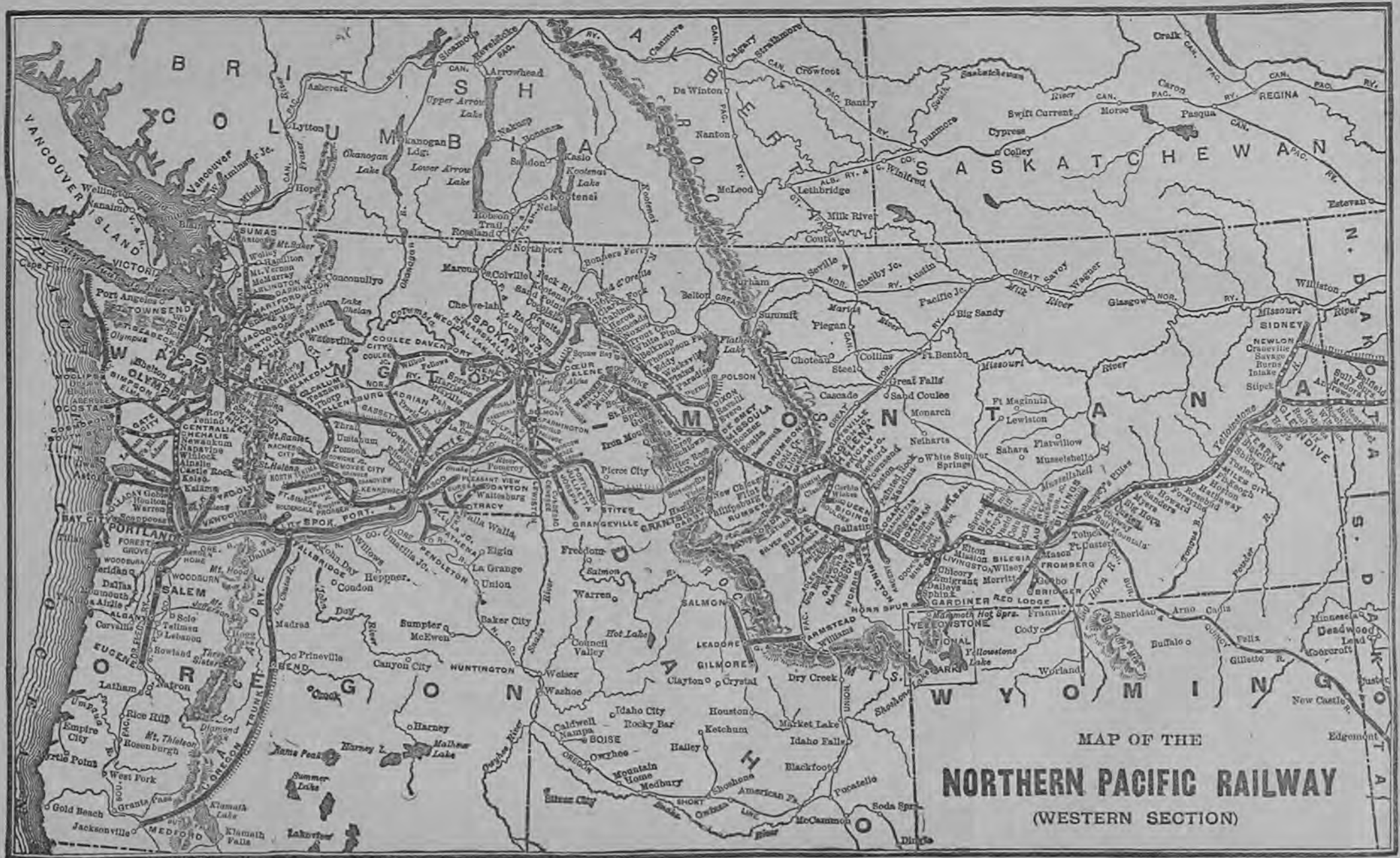
1917.

Trackage is shown by dotted lines thus:
Lines under construction by dashes thus: - - - - -





MAP OF THE
NORTHERN PACIFIC RAILWAY
 (EASTERN SECTION)



MAP OF THE
NORTHERN PACIFIC RAILWAY
 (WESTERN SECTION)

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page) Table with columns: Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes Pennsylvania RR (Consolidated), G.P., Bonds (P W & B stock as collateral), Philadelphia & Erie mortgage, Sunb Haz & Wilk first Series, etc.

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 Sun. Pac. Co. stock, \$35,573,400 (common) stock of the Norfolk & Western, and \$5,312,500 stock of N. Y. N. H. & H. R. R. Co.

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, 810, 1169.

GENERAL FINANCES.—In March 1917 sold \$50,000,000 Gen. Mtge. 4 1/2% providing for capital expenditures already made, including payment of \$20,000,000 maturing 9-month notes, &c. V. 104, p. 1265, 1388. As to plan that put the Long Island RR. Co. on its feet financially, see that company and V. 104, p. 864. Loan of Penn. Term. Real Estate Co., V. 105, p. 819. Passenger train curtailment in Dec. 1917, V. 105, p. 2456.

LATEST EARNINGS.—For 12 months ending Dec. 31 1917. Total East P. & E., Total West P. & E., Total All Lines. 12 Earnings, Taxes, &c. Earnings, Taxes, &c. Earnings, Taxes, &c.

REPORT OF PENNSYLVANIA RR. (LINES EAST OF PITTSBURGH & ERIE, INCLUDING NORTHERN CENTRAL RY.) Year ending Dec. 31—1917, 1916, 1915. Miles operated and of year, Gross earnings, Net earnings, Accrued taxes, &c., Operating income.

REPORT (Concluded)—Table with columns: 1916, 1915, 1914. Rows include Joint facilities rent income, Dividends received, Income from funded securities, Income (unfund. sec. & acc'ts.), Do (sinking & other res. funds), Miscellaneous rents, &c., Gross income, Hire of equipment (debit), Lease of other roads, Joint facilities, Miscellaneous rents, &c., Interest on funded debt, Interest on unfunded debt, Sinking, &c., reserve funds, Dividends (8%), Additions and betterments, Construction on branches, Total, Balance, surplus.

OFFICERS.—Pres., Samuel Rea; V. Ps., Geo. D. Dixon, Henry Tammall, W. W. Atterbury, W. Hayward Myers and A. J. County; Treas., J. F. Fahnestock; Sec., Lewis Nelson. Directors.—Percival Roberts Jr., Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, E. Fincham B. Morris, Thomas De Witt Taylor, Levi L. Kus, Henry Tammall, W. W. Atterbury, Geo. D. Dixon, W. H. Myers, Bayard Henry, Joseph Wood.

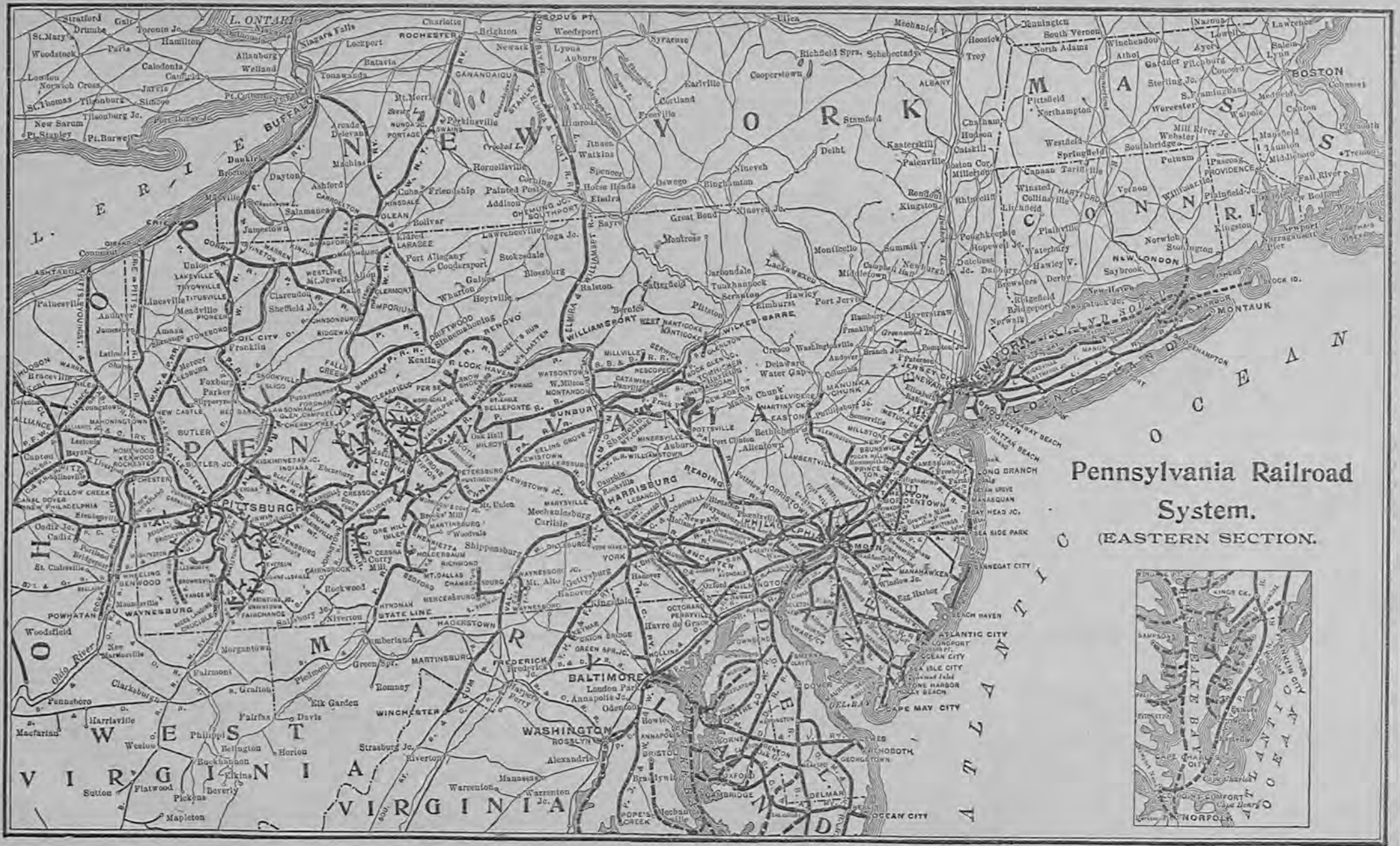
PENNSYLVANIA COMPANY.—(See Maps Pennsylvania RR.)—Operated all the Pennsylvania Railroad lines west of Pitts., until Jan. 1 1918, when the various leases were re-transferred to that company. The Pennsylvania Company owned no road in fee.

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 \$10,085,154. In 1916 acquired and divided equally with Erie RR. the \$1,800,000 common stock, the \$1,500,000 1st M. bonds and most of the \$1,200,000 2d M. bonds of Lorain Ashland & So. RR., Lorain to Custaloga, 0.67 m.

BONDS.—The gold bonds of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb., and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1916 of \$20,107,100, as well as real estate. Guaranteed trust certificates, "A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb., Ft. W. & Cleve. Ry. Co. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 330, 490; V. 79, p. 2457; V. 94, p. 788. Of the \$40,000,000 in series A, B, C, D & E, the sinking fund had retired \$4,235,000 to Oct. 1 1917 and \$218,000 are held in treasury. The \$20,000,000 gold loan 4s of 1906, guaranteed, were at June 30 1915 secured by deposit of \$15,500,000 Pitts. Cin. Cleve. & St. Lou. common and \$10,000,000 pref. stock, \$2,000,000 Cleve. & Pitts. special guar. stock, \$4,000,000 Vandalla RR. stock and \$1,000,000 Pitts. Youngstown & Ash-tabula pref. stock; total par value of collateral, \$33,400,000. V. 92, p. 935; V. 83, p. 1229. Car trusts June 30 1917, \$3,815,601.

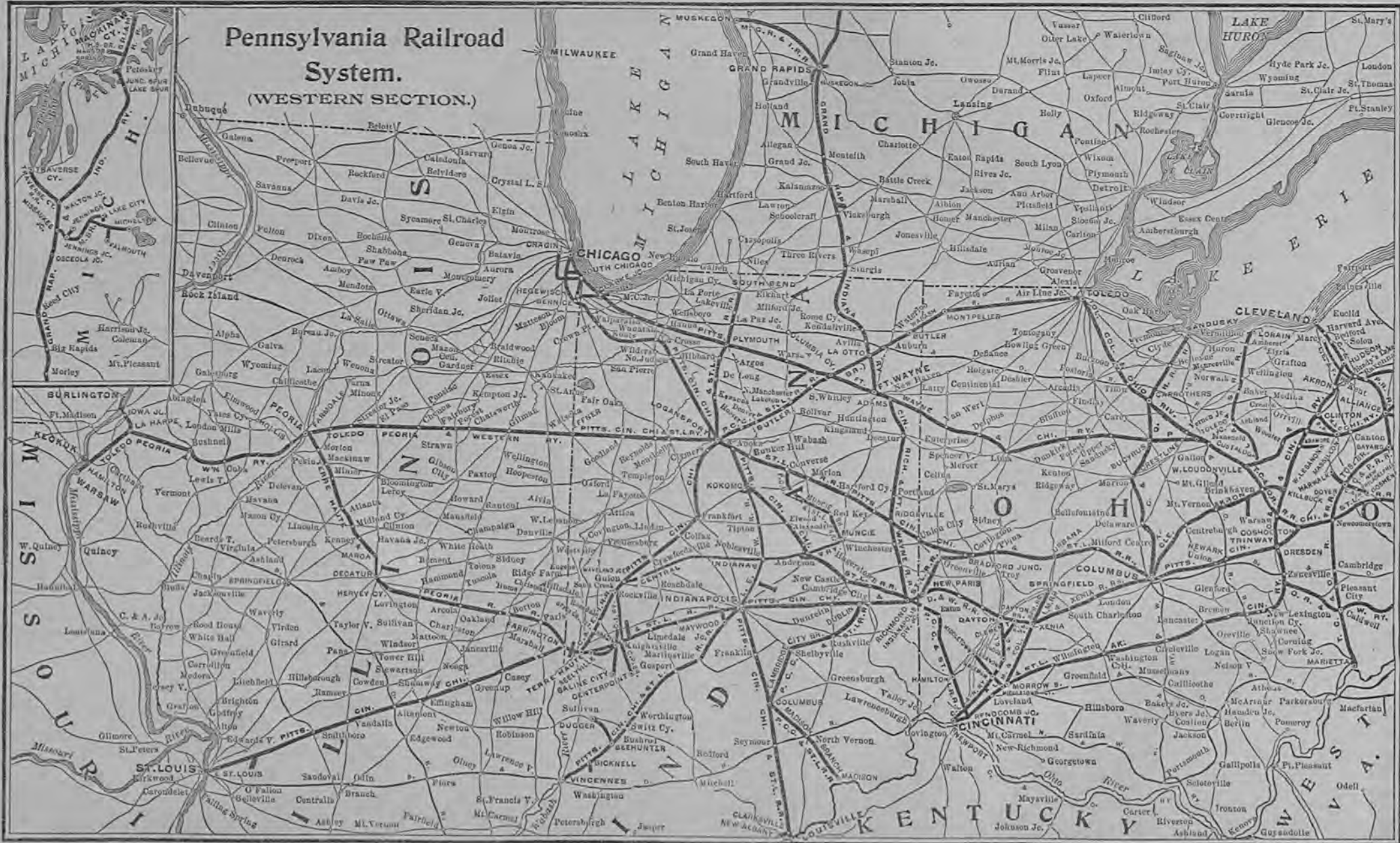
LATEST EARNINGS.—See Pennsylvania RR. Co. above. REPORT.—For 1916 in V. 104, p. 2003; Prelim. report for 1917, V. 106, p. 596. Year ending Dec. 31—1917, 1916, 1915, 1914. Operating revenues, Net, after taxes, Divs. & interest received, Miscellaneous income, Total net income, Bond interest, Other interest, Lease other roads, Joint facilities, &c., Dividends, &c., Sinking, &c., funds, Balance, surplus.

PENNSYLVANIA & NEW JERSEY RR.—Incorp. in N. J. Dec. 15 1915 with \$250,000 capital stock, as successor of the New Jersey & Pennsylvania RR., 25 miles, Whitehouse to Watnong, N. J., which was bid in by Frank B. Allen, of Bernardsville, N. J., at receiver's sale on Oct. 13 1918



Pennsylvania Railroad System.
 (EASTERN SECTION.)

Pennsylvania Railroad System. (WESTERN SECTION.)



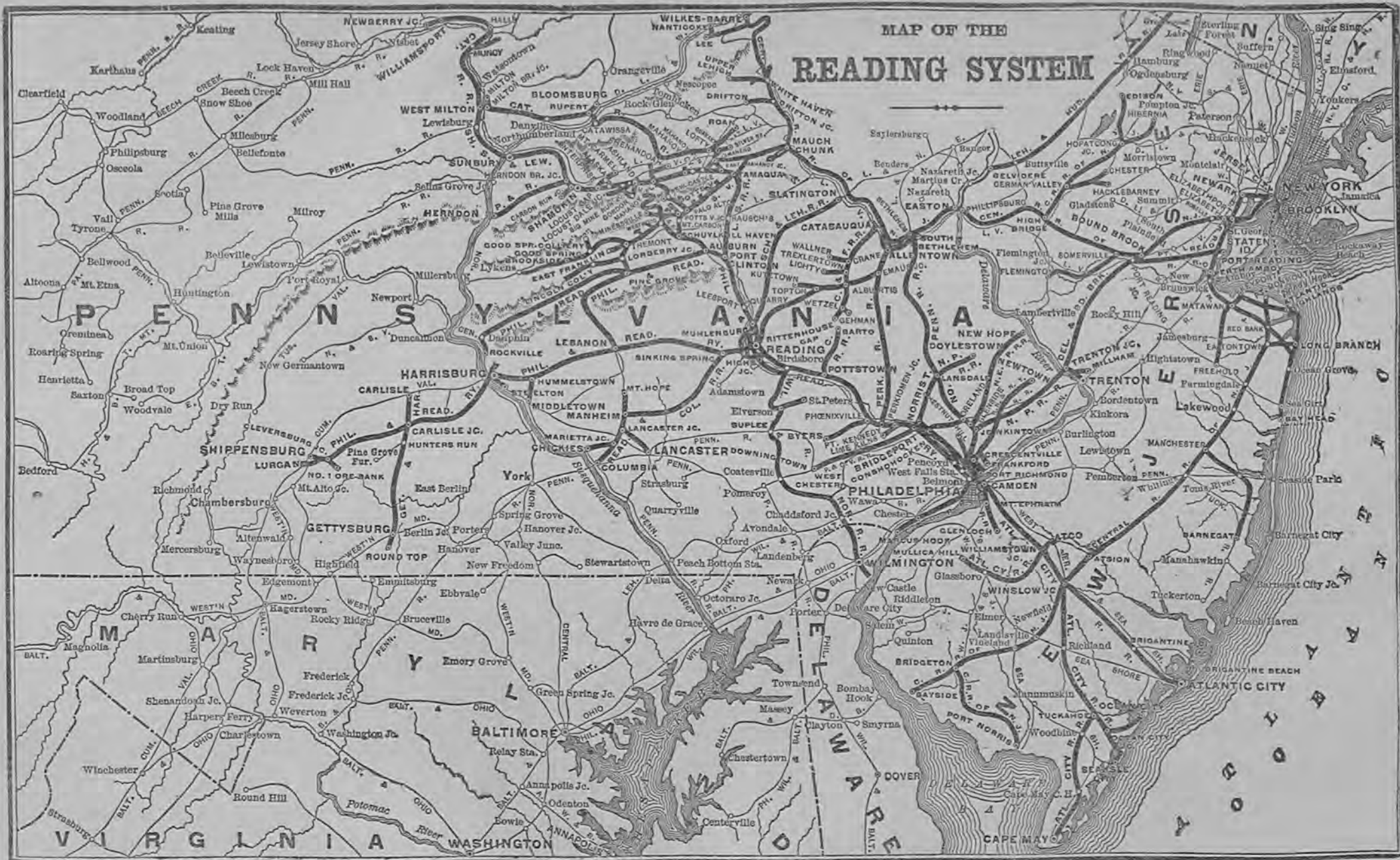


Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Reading Company (Gen M \$135,000,000), Rensselaer & Saratoga, and Philadelphia & Reading Coal & Iron.

Note.—General mortgage of 1897 requires that the Reading Co. in June 1917 was proposing to issue \$200,000 additional stock.

Property of P. & R. Coal & Iron Co., \$88,905,474 June 30 1916.

(Offsets—Coll. s. f. bds., \$990,000; cur. liabls., \$2,701,909; \$3,694,909). Coal lands owned, 91,640 acres, with imp'ts (also leases 7,323 acres) \$92,411,521. Timber lands owned, \$543,828; New York and Eastern depots, \$540,775; Western depots, \$1,842,293; coal on hand and other current assets, etc., \$13,163,142. Total, \$16,577,665.

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.

BONDS.—The General Mortgage 6% (abstract, V. 64, p. 612) 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, 362 m.; various leasehold lines, 642 m.; all the property of the Coal & Iron Co., or the securities thereof; equip't valued at about \$4,974,845, 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—see V. 64, p. 612, 709.

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 \$5,766,600 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. 53, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 753. The Philadelphia Subway 3 1/4s of 1907 are issuable from time to time up to a total of \$7,100,000 to reimburse the company for installment 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% yrlly. "special" divs., \$580,160. V. 90, p. 1614.

LATEST EARNINGS.—From Jan. 1 to Nov. 30 (11 mos.) results were: 11 Mos. P. & R. Ry., Coal & Iron, Reading Co. All Cos. Total Net. Includes columns for Gross, Net, and Total Net for each entity.

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

No report was issued as of June 30 1917, owing to change in the fiscal year from June 30 to Dec. 31, but it is expected to issue a report as of Dec. 31 1917.

Years ending June 30.—Table with columns for 1915-16, 1914-15, 1913-14. Rows include: Railway company—Receipts, Expenses (including renewals, etc.), Net earnings, Other income, Total net income, Coal & Iron Co.—Receipts, Expenses, Net earnings, Reading Co.—Net income, Net earnings all companies, Fixed charges, taxes & sinking fund, Dividends on first preferred (4%), Dividends on second preferred (4%), Dividends on common (8%), Surplus for year (all companies).

Total surplus June 30 1916, \$23,459,406 from which were declared: Dividend on 1st pref. stock, payable Sept. and Dec. 1916 and March and June 1917 \$1,120,000; on 2d pref. stock, 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. Palaley; Comp., W. H. White. Directors.—Henry O. Frick, E. T. Stotesbury, Joseph E. Widener, Alfred H. Smith, W. L. Kinter, Henry P. McKean, Daniel Willard, Geo. F. Baker, Isaac Hiestler. Office, Reading Term., Phila.—(V. 105, p. 1210, 1802, 2273, 2543).

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 \$500,000 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.; tracks James River to Clifton, 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 "unifon" line by Rich Fred & Potomac officials V. 74, p. 149.

DIV. on stock and divl-95 '96 '97 '98 '99 '00-'04 '05-'16. 1917. (end obligations—%) 7 7 6 7 7 8 8 9 yrlly. 9 yrlly. 3 'ne. 4 1/2 % 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. 1525.

BONDS.—Of the gen. 3 1/4s 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. 4 1/4s at maturity. See V. 77, p. 2388, 2391.

LATEST EARNINGS.—1917.—Gross, \$4,451,579; net (aft. \$1,209,471 11 mos., Jan. 1 to Nov. 30, 1916.—Gross, 3,380,880; net, 1,200,793. For six months from 1916.—Gross, \$1,817,332; net, \$697,087. July 1 to Dec. 31, 1915.—Gross, 1,421,849; net, 512,399.

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. 102, p. 609.)

RICHMOND-WASHINGTON COMPANY.—Controls a "unifon" 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 \$2,670,000 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. V. 77, p. 629, 695; V. 78, p. 684, 1393; V. 84, p. 932. This collateral consists of \$2,680,000 Richmond Fred. & Potomac gen. 3 1/4s, \$947,200 common, \$823,800 dividend obligations, \$1,000,000 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 Jet., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railway (foreclosed) and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. Of the stock the Denver & Rio Grande in June 1916 owned \$1,958,300 of the \$2,000,000 capital stock. V. 105, p. 2457; V. 95, p. 1542; V. 97, p. 888.

Bondholders' Committee.—In view of court decision holding the D. & R. G. RR. liable for about \$34,000,000 on account of old West Pac Ry. guaranty deposits of the 1st Mtge. 6s of 1889, are requested by L. Edmund Zacher, J. Herbert Chase, Edw. C. DeBelleville, with E. S. Clarendon, Sec., 44 Wall St., N. Y., Franklin Trust Co., N. Y., depository, V. 104, p. 2642.

DIVIDENDS.—1904, 1905, 1906, 1907-12, 1913-14, Mar. '15 Mar. '16 Since 1803, %—4 1/4 3 1/4 4 1/4 5 yrlly. Nil 15% 6%

EARNINGS.—For 12 months from Dec. 1 to Nov. 30; 12 Months—Gross Earnings, 30% of Gross Earnings, Fixed Charges, Balance, Surplus. Includes columns for 1916, 1915, and (V. 97, p. 888; V. 104, p. 2642; V. 105, p. 2457).

RIO GRANDE SOUTHERN RR.—(See Map Denver & Rio Grande.)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 102 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. 446; V. 61, p. 1014. Of the bonds, \$2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. For year ending June 30 1916, gross, \$502,622; net, \$135,263; other income, \$3,353; int., rentals, &c., \$202,505; bal., det., \$63,539. In 1914-15, gross, \$355,899; net, \$148,350. J. A. Hanley, Sec.—(V. 105, p. 2366.)

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

of this the Terminal RR. Association owned \$2,939,300 Dec. 31 1916 On Dec. 31 1916 there was due to Term. RR. of St. L. \$1,645,000 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 mfg. bonds and the interest on \$2,000,000 Merch. Bdge. 6s. Sutt. V. 91, p. 1448.

EARNINGS.—11 mos., 1917.—Gross, \$2,917,551; (of after \$237,180 Jan. 1 to Nov. 30, 1916)—Gross, 2,317,541; (rents), 282,447. Table with columns: Year, Gross, Net, Other Inc., Charges, Bal., Sur.

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. 103, p. 62.)

ST. LOUIS SAN FRANCISCO RY.—(See Map.)—The company on Jan. 26 1917 operated directly or through subsidiaries a total of 5,339 miles of road, of which 3,467 m. are owned in fee, 1,672 m. are controlled through ownership of substantially all the capital stock, and 205 miles are operated under trackage rights. The mileage of the company extends from St. Louis into the States of Missouri, Kansas, Arkansas, Oklahoma and Texas. Through the Kansas City Fort Scott & Memphis Ry., which it controls by stock ownership, the St. Louis-San Francisco Ry. also has a direct through route from Kansas City to Memphis, Tenn., and Birmingham, Ala. In July 1917 purchased the Sapulpa & Oil Field RR.—V. 105, p. 73.

ORGANIZATION.—Incorporated in Missouri Aug. 24 1916 and succeeded on Nov. 1 1916, per plan in V. 102, p. 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 Aug. 1 1917 \$9,269,050 were held by reorg. managers, with \$1,813,750, series A adjustment 6s, to complete exchange of remnants of old issues indicated in table above.

Series "B" 5% bonds, due July 1950, callable at 105 and int.—Sold to syndicate (see public offering Nov. 1916 (V.103,p.1859))—\$25,000,000 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

In Aug. 1917 the Missouri P. S. Commission approved the proposition to issue \$6,440,000 additional Prior Lien bonds (\$4,578,000 on account of improvements, and \$1,862,000 for refunding), but no immediate sale was thought likely, owing to the condition of the bond market. V. 105, p. 717.

(2) Cumulative Adjustment Mfg. Bonds, 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. 455. The semi-annual 3% interest on the outstanding Adjustment bonds was paid April 1 and again Oct. 1 1917 and on Oct. 1, also the full 6% (annual) interest on the outstanding income bonds. V. 105, p. 717; V. 104, p. 560.

Reserved for 33 1-3% of cost of equipment and improvements to be issued at par after Jan. 1 1922, \$4,000,000 biennially (\$2,000,000 for equip. and \$2,000,000 for improvements) 20,000,000 Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of \$3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mfg. bonds shall not be issued 14,452,182

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

Series A, 6% interest from July 1 1915 to June 30 1916 earned and paid in full on distribution of new bonds, V. 103, p. 1688.—\$35,192,000 Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, \$2,000,000; thereafter \$3,000,000 yearly 39,808,000

(4) Non-Cum. Pref. Stock, \$200,000,000 Auth.; Now Issued, \$7,500,000 Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds. Issuable in series and redeemable, in whole or in part, at such premiums, etc., as may be fixed at time of issue. Presently issuable as 7% pref. stock (redeemable if allowed by laws at par and div.) for adjustment of outstanding debt. \$7,500,000 For future purposes, with maximum dividend rate to be fixed at time of issue at not over 7% 192,500,000

(5) Common Stock, \$250,000,000 Authorized; \$50,447,000 Now Issued Reserved for future issue for corporate purposes, not exceeding 199,553,000

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. Sablin, James Speyer, Frederick Strauss, Eugene V. R. Thayer, and Festus J. Wade. The new pref. and common stock is pledged as part security under the Prior Lien Mortgage. In Oct. 1917 the exchange of old bonds for the new issues and cash was still in progress under plan as follows, these then including in the aggregate \$3,449,000 underlying mortgage bonds and \$7,255,000 4% trust cts. for K-C, P. S. & M. pref. stock.

Distribution of New Securities and Cash—Holders—(1) For Ref. M. and Gen. Lien Bonds and 4% Guar. Trust Certificates Issued for Kansas City Fort Scott & Memphis Preferred Stock.

Table with columns: Existing, Originally, Prior Lien, Cum. Adj., Income, Mort. 6%. Rows include Ref. Mtge. 4s, Gen. Lien 5s, Do Interest, 4% Trust Cts 15,000,000 for K O F S & M pref stck.

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 1916. y Entitled to int. from July 1 1915, if earned.

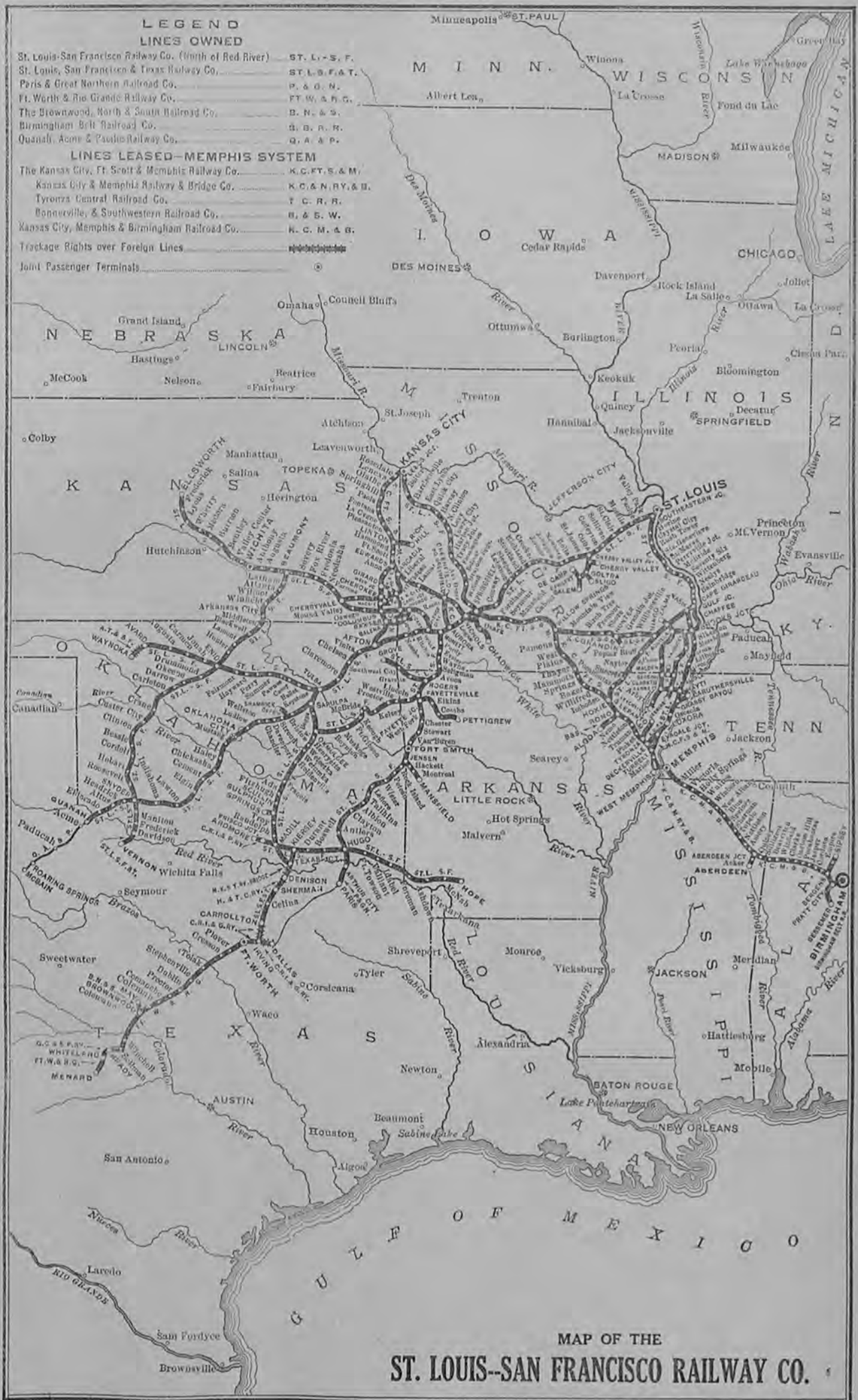
Terms Offered for Old Remnants—Originally (for amounts out. See table above) Outstanding, Cash, Will Receive Prior Lien, A, 4%. Rows include Consol. Mtge. 4% bonds, Southwest. Div. 1st 5% bonds, Central Div. 1st 4% bonds, Northwest. Div. 1st 4% bonds, Trust Mortgage 5% of 1887, Trust Mtge. 6% bonds of 1880, Mo. & West. Div. 1st 6% bds., St. L. Wichita & W. 1st M. 6s., Muskogee City Edge, 1st M. 6s., St. L. Mem. & St. B. 1st M. 4s., Chester Per. & Ste. Gen. 1st 5s., Pennsolt RR. 1st M. 6% bonds, Kennett & Osceola RR. 1st 6s., So. Mo. & Ark. RR. 1st M. 5s., Ft. W. & Rio Gr. Ry. 1st M. 4s., Quanah Acme & Pac. Ry. 1st 6s.

x No cash, but 25% (\$3,750,000) cum. Adjust. Mtge. 6s. (a) Includes interest from last matured coupon to July 1 1916. (c) Depositors receive in money 1/4 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 1918, \$11,102,337; judgments, \$2,000,000; underlying bonds, \$434,150; reorg. expenses, \$5,333,000; impts. new equipment and additional working capital, \$1,177,761.

LATEST EARNINGS.—(1917.—Gross, \$52,357,803; net (aft. \$16,103,013 11 mos., Jan. 1 to Nov. 30, 1916) Gross, 46,327,694; taxes), 13,684,502

EARNINGS.—Report for year ended Dec. 31 1916, V. 105, p. 383. Years ending June 30 1917, V. 105, p. 1910. Table with columns: June 30 '17, June 30 '16, Dec. 31 '16. Rows include Operating revenue, Operating income after taxes, Miscellaneous, less hire equipment, Total income, Rentals, &c. (new company), Fixed interest charges (new co.), Int. on cum. Adjust. bonds (new co.), Available for int. on income bonds, Int. on income bonds (new co.), 6%, Surplus.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] Table with columns: Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Rows include St. Louis-San Francisco Ry., Musk Gy Bridge, etc.

Earnings of Lines Under Plan for Years ended June 30. Table with columns: 1915-16, 1914-15, 1913-14, 1912-13, 1911-12. Rows: Aver. mileage, Gross earnings, Op. exp. & taxes, Oper. income, Other income.

OFFICERS.—Chairman, Henry Rullender; Pres., W. B. Biddle, St. Louis; 1st V.-Pres., J. M. Kurn, Springfield; 2d V.-Pres., N. M. Rice, St. Louis; 3d V.-Pres., ... Directors.—Frederic W. Allen, N. Y.; E. N. Brown, N. Y.; Murray Carlton, Sam Lazarus and Thos. S. Moffitt, St. Louis; Henry Rullender and O. H. Sablin, N. Y.; A. L. Shapleigh, St. Louis; Frederick Strauss, J. W. Kendrick, Frederick H. Ecker and Jessa Hirschman, partner of James Speyer, who resigned, N. Y.; E. V. R. Thayer, Boston; Festus J. Wade, M. L. Wilkinson and W. B. Biddle, St. Louis.—(V. 105, p. 73, 383, 717, 1018.)

ST. LOUIS SOUTHWESTERN RY.—System embraces: St. Louis Southwestern Ry. Co. Main Line—Delta to Texarkana 411.8 Miles Division (tracks) 161.3 Cairo and New Madrid Branches 63.4 Grays Point Term. Ry. (leased) 13.2 Memphis Div. tracks, &c. 68.9 Cent. Ark. & Eastern (leased) 44.8 Stuttgart & Little Rock Branches 78.5 Shreveport Branch 63.5 Total operated Dec. 31 1918, 1,753.8 On Jan. 1 1918 leased Pine Bluff Ark. & East., 26 miles.—V. 105, p. 237.

The Stephenville North & South Texas Ry., Stephenville to Gateville, 75 m., and Edison (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. 95, p. 1090, 1490, 1774; V. 96, p. 1841. Leases for 30 years, from July 1 1916, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jet. to Hazen, total 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 297; V. 93, p. 104, 228; V. 94, p. 417, 632. Valley Term. Ry., V. 105, p. 384.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890. Table with columns: 1909, 1910, 1911, 1912, Oct. 1912, '13, '14 since DIVS. Rows: 2%, 5%, 4%, 4 1/2% (J. & J.), 1 1/2%, 4 1/4%, 1 1/2%.

BONDS.—First consols; auth. issue, \$25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. Incomes outstanding, \$400 of consols for \$1,000 of incomes. See V. 74, p. 331; V. 75, p. 790; V. 77, p. 2180; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453. The First Terminal and Unifying 58 of 1912 (\$100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, \$12,299,000 have been issued (\$4,114,800 in treasury) to provide terminal facilities at St. Louis, Illinois 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 \$49,546,000 for additions, improvements, equipment, &c., under subsequent provisions. See V. 84, p. 1459, 1120, 560, 458; V. 95, p. 387; V. 98, p. 691; V. 100, p. 1873, 1102, p. 1748. Equipment trust, see V. 102, p. 1211. Series "E" (\$890,000) were paid April 1 1917 at Guaranty Tr. Co. Guaranties.—Gray's Point Term. guar. of 1st 5s. V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413. Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 (\$4,000,000 auth. issue), \$500,000 are reserved to retire the 1st 5s, \$600,000 to acquire \$600,000 So. Ill. & Mo. Brize bonds; \$843,000 issued and pledged under St. L. & S. W. First Term. and Unif. mtge. V. 93, p. 273, 519, 890; V. 85, p. 222, 801.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, for \$300,000 bonds (\$450,000 issued) being guaranteed. V. 31, p. 1097, 1101; V. 32, p. 753; V. 33, p. 815. Cent. Ark. & Eastern 1st 5s are issuable at \$25,000 per mile are gone, p. & l.; also Stephenville No. & So. Texas 1st 5s and Paragould Southeastern 1st 5s (\$35,000,000 auth. issue; \$511,000 issued, held by St. Louis S. W. Dec. 31 1918). V. 97, p. 366, 1025, 1824.

EARNINGS.—11 mos., Jan. 1 to Nov. 30: 1917: Gross, \$15,606,488; net (after rents), \$5,353,618 1916: Gross, 12,381,481; net (after rents), 3,883,345

REPORT.—Report for cal. year 1916, V. 105, p. 384; 1917, V. 105, p. 702. Calendar Years— 1917: Total operating revenues, \$17,309,656; operating expenses, Not stated; Net operating revenues, Not stated; Net income, after taxes, \$7,159,409; Fixed mortgage interest, \$2,098,190; Interest on 2d Mt. income bonds, 121,700; Other interest, rents, &c., 1,066,151. Balance, surplus, \$3,873,458. OFFICERS.—Chairman, Edwin Gould, N. Y.; Pres., J. M. Herbert, St. Louis; Vice-Pres., Dave H. Morris and N. B. Burr; Sec., Arthur Trussell; Treas., G. K. Warner; Gen. Mgr. & V.-Pres., W. N. Neff.

Directors.—Edwin Gould (Chairman), Dave H. Morris, A. J. Hemphill, Winslow S. Pierce, David H. Taylor and Geo. H. Macy, New York; Murray Carlton, J. M. Herbert and Tom Randolph, St. Louis. Office, Ry. Exch. Bldg., St. Louis; N. Y. headquarters, 165 Broadway.—(V. 105, p. 384, 1420, 1803; V. 106, p. 297.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkeyville, Ill.; total, 18.0 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' & Mrs. Investment Co. (which owns the \$50,000 cap. stock) and Pres. Conrades. V. 102, p. 154, 251. Dividend record to Jan. 1 1916: 12 1/2% in 1903 and 1904; 25% each year 1905 to 1909 incl. (2 1/4% 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, \$102,743. 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, 6.83 miles. V. 104, p. 953.

Bonds (auth. \$500,000), see table above and V. 104, p. 953. For year ending June 30 1916, gross earnings were \$290,327; net, after taxes, \$106,284; rentals, interest, &c., \$29,513; bal. surplus, \$76,597. Pres., Wm. Murray; Sec., A. A. McChesney; Treas., J. M. Lindsay. 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. 105, p. 2543; V. 104, p. 560, 2119. V. 100, p. 641. Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mll. & 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. Rll. Comm. sanctioned a guaranteed issue of \$11,500,000 new bonds, out of \$20,000,000 auth.—V. 104, p. 2119, 2344; V. 105, p. 2543.

Authorized stock, \$1,000,000. 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 Jan. 1 1918, \$4,617,000. Pres., E. Pennington; Sec., Charles Jensch.—(V. 100, p. 641; V. 103, p. 1688; V. 104, p. 560, 2119; V. 105, p. 2543.)

SALINA NORTHERN RR.—Extends from Salina, Kans., to Osborne, Kans., 81 miles. The property was sold at auction on July 21 1917 to Wm. Goebel, Pres. of Commercial Nat. Bk., Kansas City, Kans., representing security holders. V. 105, p. 499.—(V. 101, p. 846; V. 105, p. 499.)

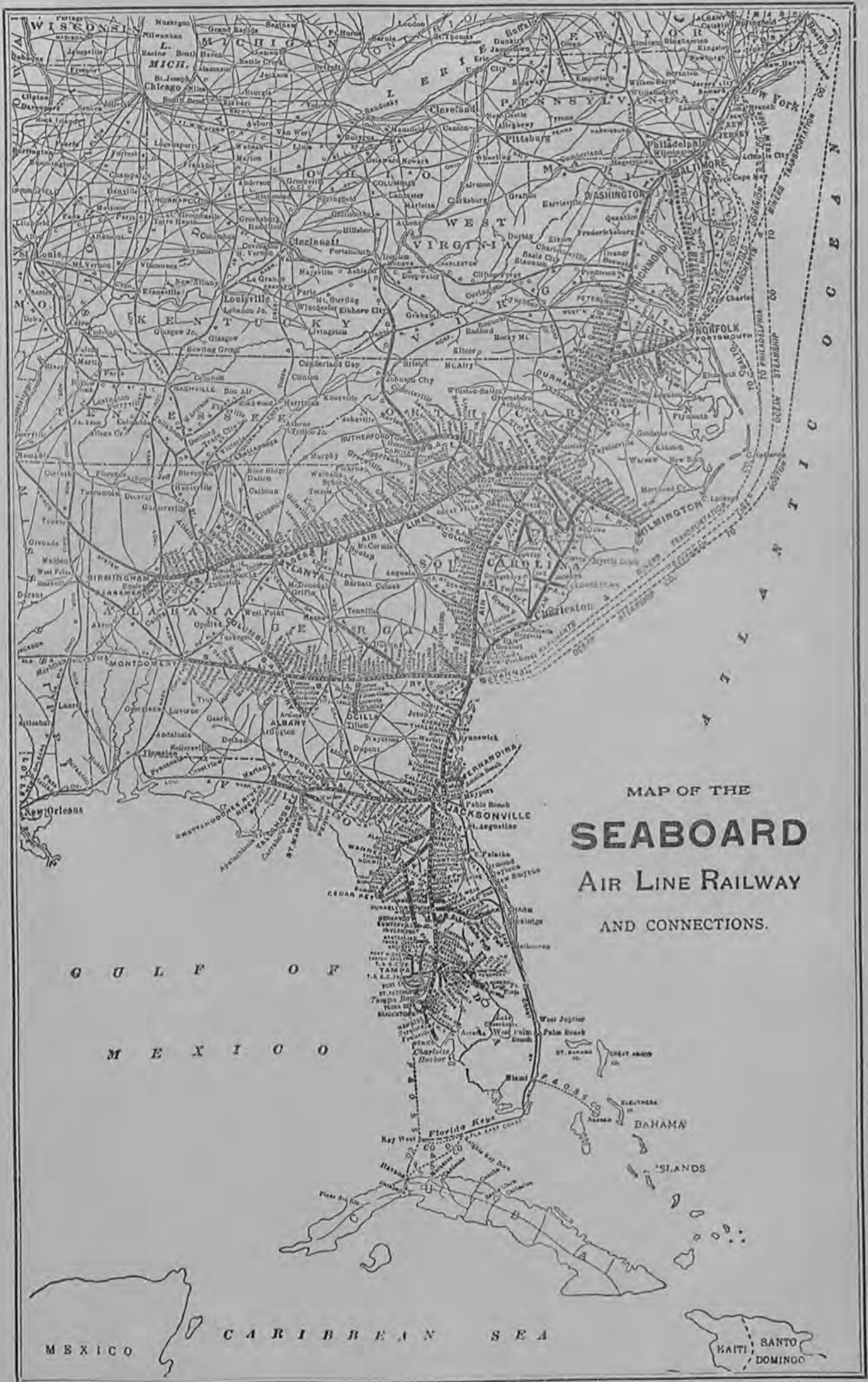
SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 29 1910. Stock, \$200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above, V. 88, p. 222; V. 91, p. 523.

SALT LAKE GARFIELD & WESTERN RY.—Salt Lake to Salt Lake Beach, Utah, &c., 17 miles. V. 65, p. 824. In 1916 changed name from Salt Lake & Los Angeles to name above. In August 1917 began electrification of line, cost estimated \$250,000, which was to be met by proceeds of \$300,000 1st Mtge. bonds issued in Sept. 1916. The new 1st Mt. is limited to \$600,000, present issue \$300,000, callable at 104 & int. on any int. date in reverse of numerical order. Remaining bonds are issuable for 80% of cost of extensions, &c., when net earnings are twice the interest charge, including the additional bonds. The Salt Air Beach Co., an amusement resort, guarantees the bonds, p. & l. See full particulars, V. 104, p. 560, 884. 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 1917, gross, \$126,368; net, \$53,668; uth. inc., \$570; interest, &c., \$15,722; bal. sur., \$38,518.—(V. 105, p. 608.)

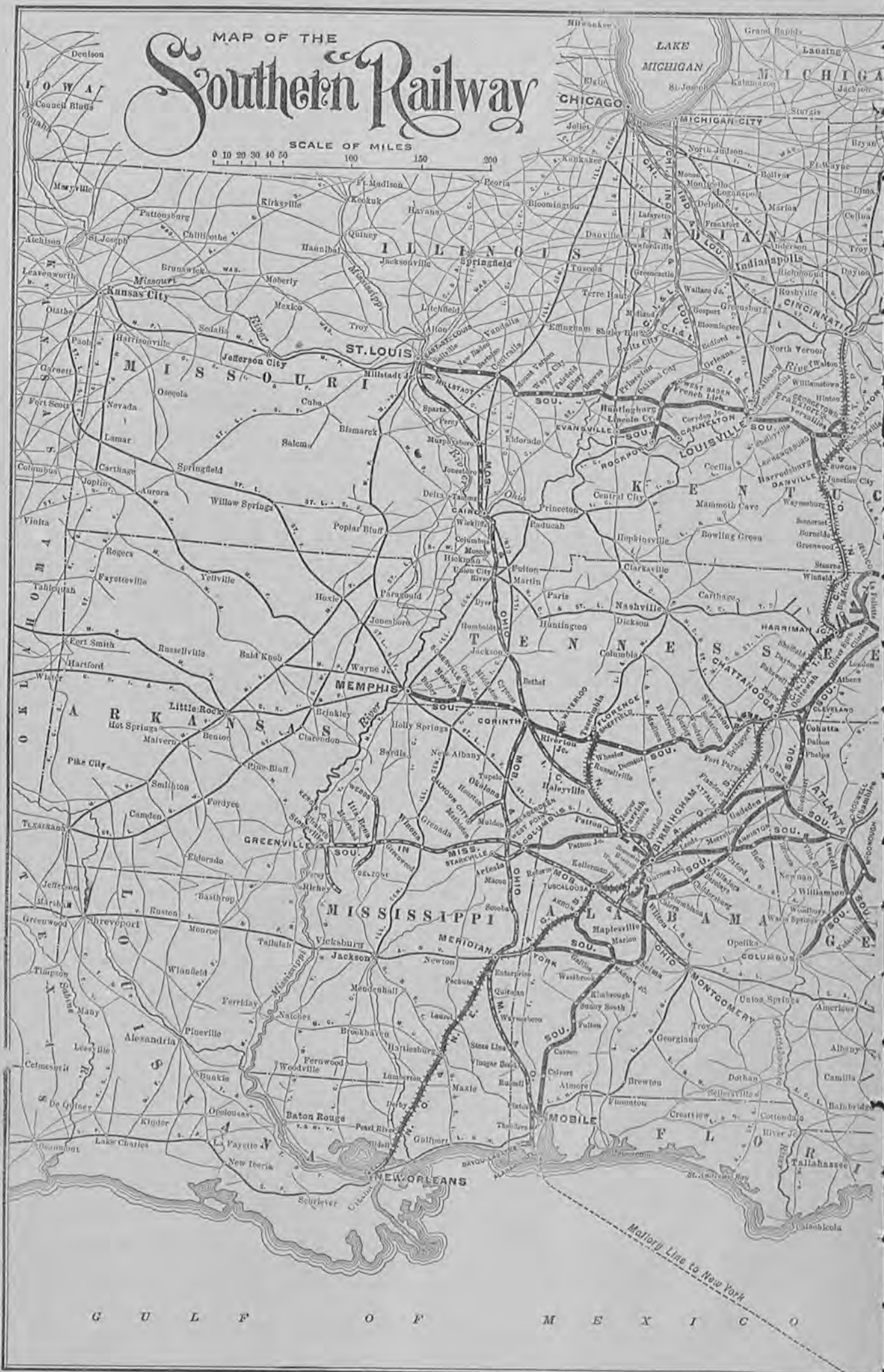
SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 303 miles; Kennedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shinto to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1918, 723.8 miles. Bonds.—Mortgage 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, \$3,524,573, incl. \$3,008,842 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 \$1,940,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2000; V. 82, p. 453. LATEST EARNINGS.—11 mos., Jan. 1 to Nov. 30: 1917: Gross, \$3,740,981; net (after rents), \$517,500 1916: Gross, 3,763,333; net (after rents), 652,725

ANNUAL REPORT.—Year ended Dec. 31 1916. Dec. 31 Year— Gross, Net, Oth. Inc. 1st Mt. Int. Deficit, 1916: \$4,141,819 \$540,874 \$91,523 \$701,760 \$252,545 \$313,209 1915: 3,927,027 245,846 37,794 701,760 228,142 648,392 Pres., W. H. McInyre, N. Y.; Sec. and Aud., J. W. Terry, San Antonio, Tex.—(V. 101, p. 1625; V. 103, p. 1881; V. 105, p. 998.)

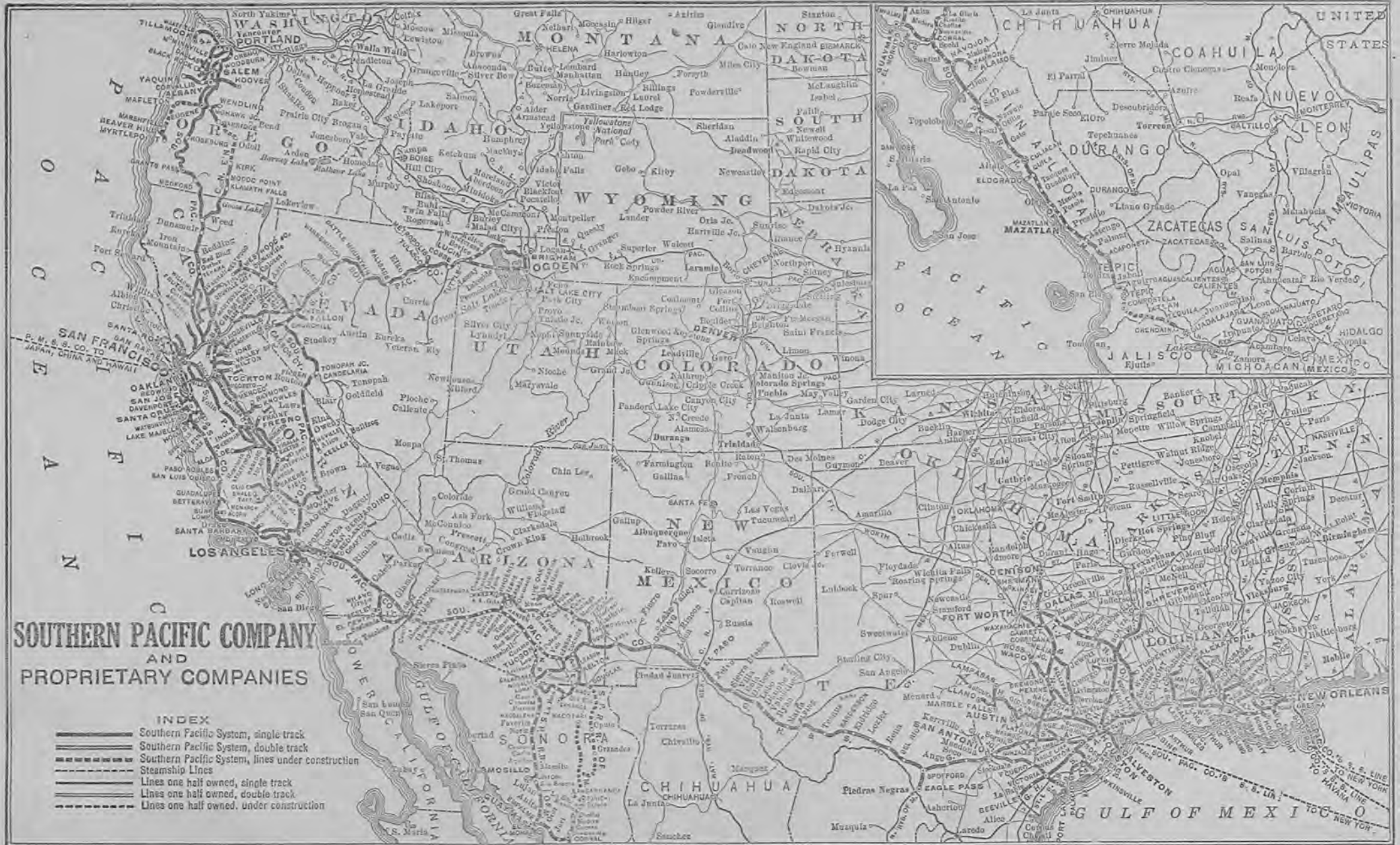
SAN ANTONIO BELT & TERMINAL RY.—Organized May 2 1912 with \$175,000 capital stock, all owned by the Missouri Kansas & Texas Ry. Co. and in 1915-16 was constructing for that company freight and passenger terminals and yards at San Antonio, Tex. See report of Mo. Kan. & Texas Ry. Co. in V. 101, p. 1816. 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 5% mtge. notes



MAP OF THE
SEABOARD
 AIR LINE RAILWAY
 AND CONNECTIONS.

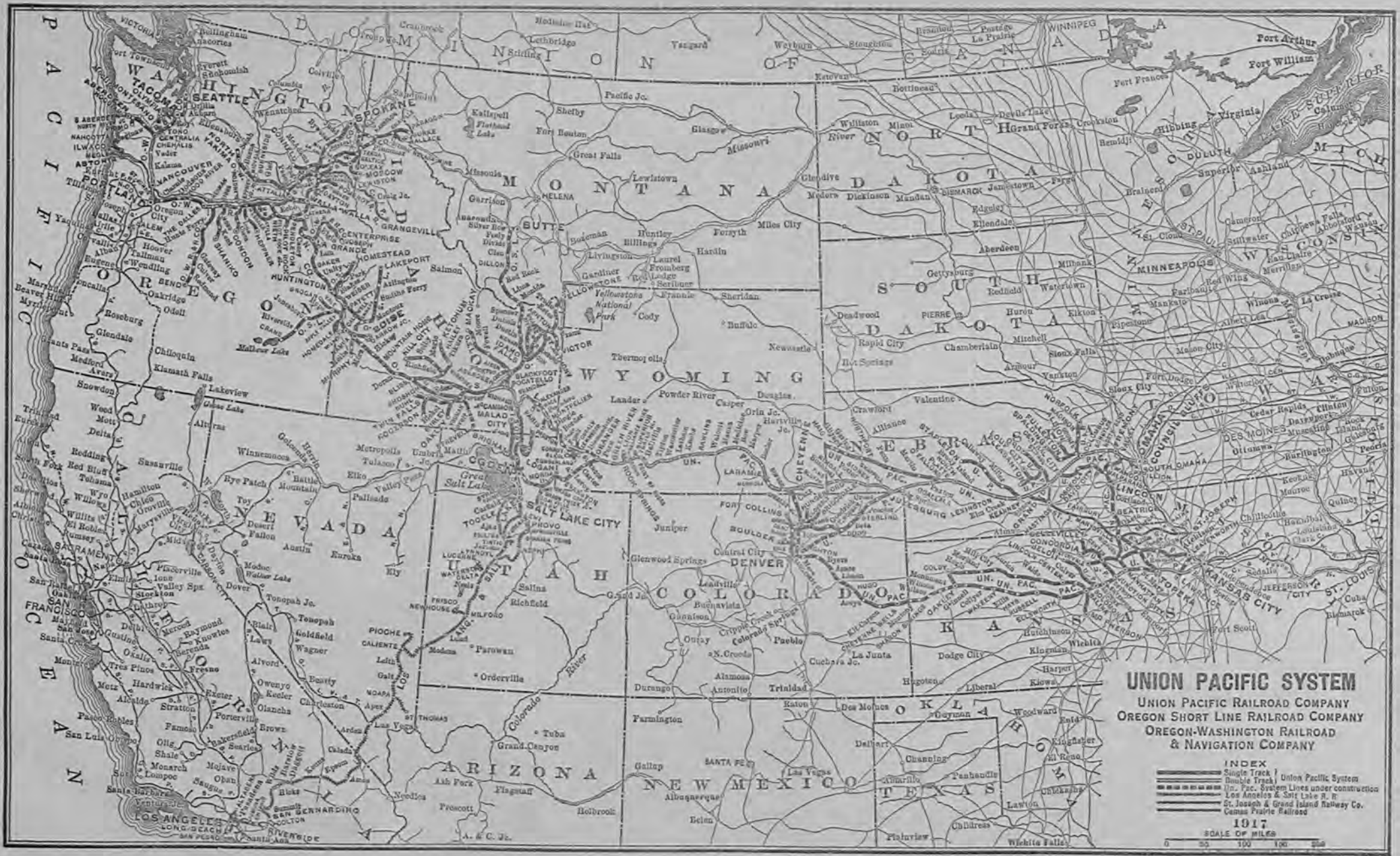






**SOUTHERN PACIFIC COMPANY
AND
PROPRIETARY COMPANIES**

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UNION PACIFIC SYSTEM
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1917
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 0 50 100 150

MAP OF THE VIRGINIAN RAILWAY

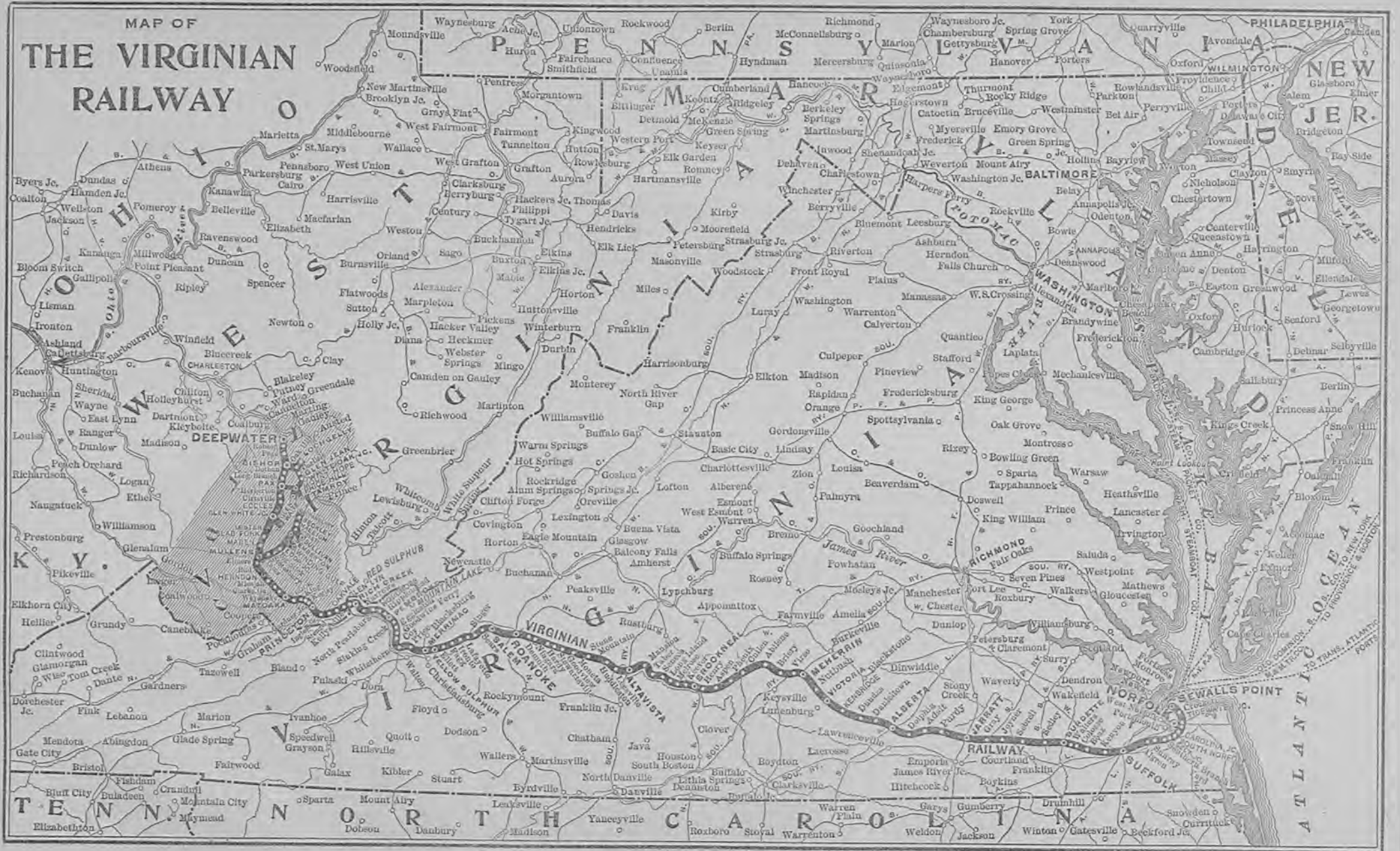


Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Virginian Ry., Washab Chester & Western, Washab Pittsburgh Term, Washab Railway, etc.

Table with columns: Owsn West of Mts. Itter Miles, Trackage, &c. Miles. Includes entries for St. Louis to near Kansas City, Centralla to Columbua, Mo., Moberly to Ottumwa, Ia., etc.

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Washab 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 1916. The plan reduced the fixed charges from \$5,795,278 to \$3,153,915, 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%).

EARNINGS.—12 mos., 1917. Gross, \$40,471,995; net (aft. \$12,003,101 Jan. 1 to Dec. 31, 1916). Gross, \$7,721,102; taxes, 12,846,689. REPORT.—Report for fiscal year ending Dec. 31 1916 in V. 104, p. 2337, 1916.

OFFICERS.—Chairman, William H. Williams; Pres., E. F. Kearney; Sec., J. C. Otteson; Treas., F. L. O'Leary. Directors: William H. Williams, Alvin W. Kreech, Guy E. Tripp, H. K. Pomroy, J. Horace Harding, George W. Davison, W. V. Stuart, Robert Goolet, E. F. Kearney, Winslow S. Pierce, William A. Jamison and H. R. Winthrop.

WASHINGTON & FRANKLIN RR.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on \$150,000 stock.—(V. 73, p. 392.) WASHINGTON POTOMAC & CHESAPEAKE RR.—(V. 106, p. 88.)

WASHINGTON TERMINAL CO.—Owms 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 (aunt. amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bear 3 1/2% int. and \$2,000,000 4%. V. 80, p. 1073; V. 76, p. 812, 594; V. 77, p.

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 42 miles, completed Jan. 1 1909. Majority of stock owned by the Atlantic Coast Line R.R., which guarantees the bonds, prin. & int. Bonds are issuable at \$18,000 per mile, including \$4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. Loans and bills payable Dec. 31 1916, \$230,224. For year Dec. 31 1916, gross, \$44,036; oper. def., \$1,358; other inc., \$5,191; int., taxes, &c., \$47,430; bal., def., \$37,882.—(V. 85, p. 347.)

WATERTOWN & SIOUX FALLS RR.—Owms Sioux Falls, S. D., to Watertown, 103 miles. Successor of South Dakota Central Ry., foreclosed June 12 1916. O. O. Kalman of St. Paul, the purchaser also assumed \$150,000 of receiver's debts. Capital stock, \$1,500,000 authorized. Calendar Years— 1911. 1912. 1913. 1914. 1915.

WAUPECA-GREEN BAY RR.—In Aug. 1917 F. B. Seymour, Treasurer, was appointed receiver of this company, it having defaulted the June 1 last interest on its \$75,000 bonds.—V. 105, p. 608. WAYCROSS & WESTERN RR.—Projected from Waycross to Adels Ga., 71 miles, of which 44 1/2 m. in operation June 30 1917. Stock auth., \$10,000 per mile; outstanding June 30 1917, \$420,000; par \$100. Bond, auth., \$710,000, at \$10,000 per mile; outstanding June 30 1917, \$314,000.

WEATHERFORD MINERAL WELLS & NORTHWESTERN RR.—Owms 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, \$132,103; 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. Baldr, Dallas.—(V. 92, p. 1034; V. 103, p. 240.)

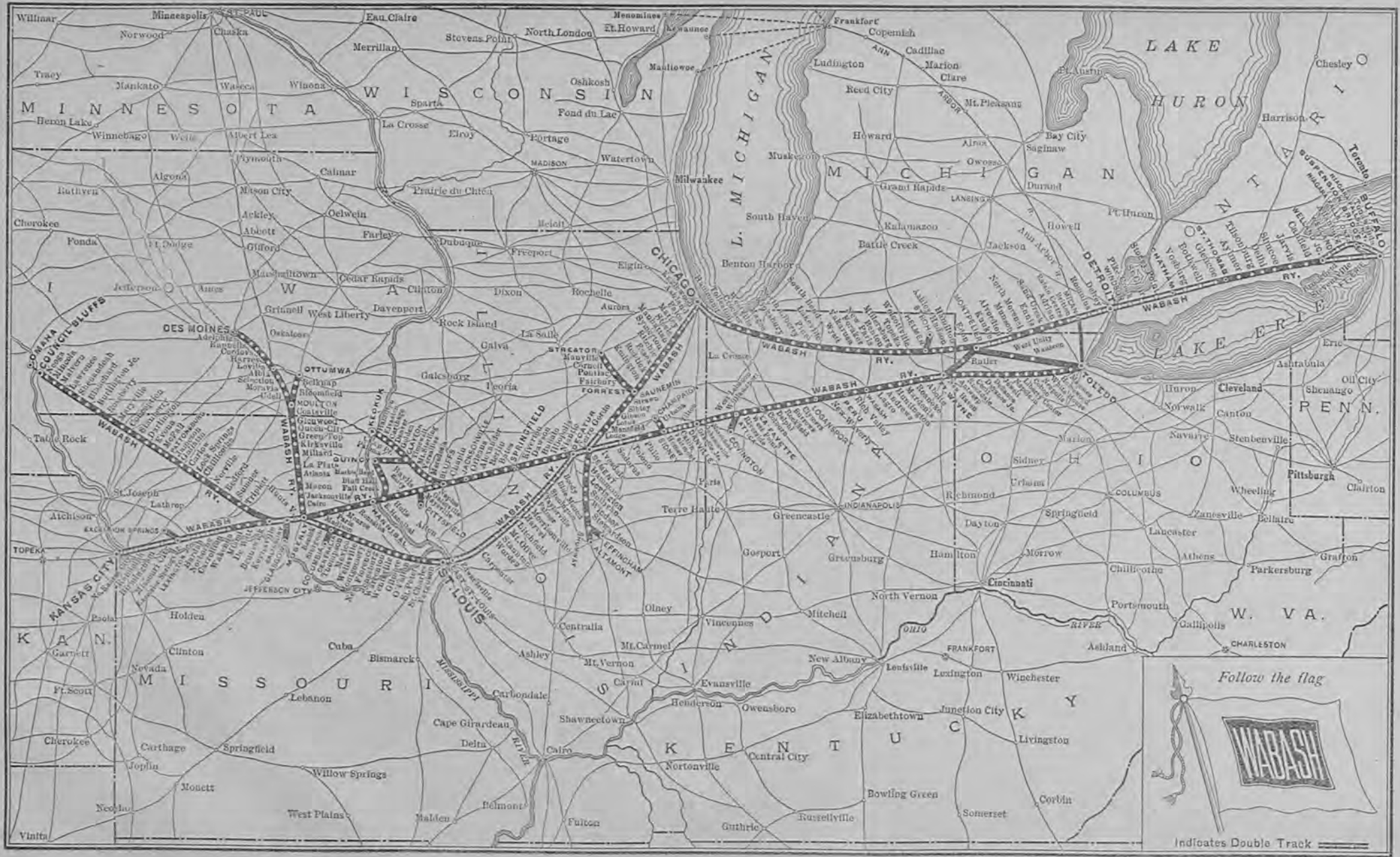
WELLSVILLE & BUFFALO RR.—Operations suspended Nov. 1 1916. Pres., Charles A. Finnegan, Depew, N. Y.—(V. 103, p. 1594.) WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—Owms all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (53 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. 102; V. 86, p. 1220. Penn. RR. Jan. 1 1917 owned \$6,793,270 stock.

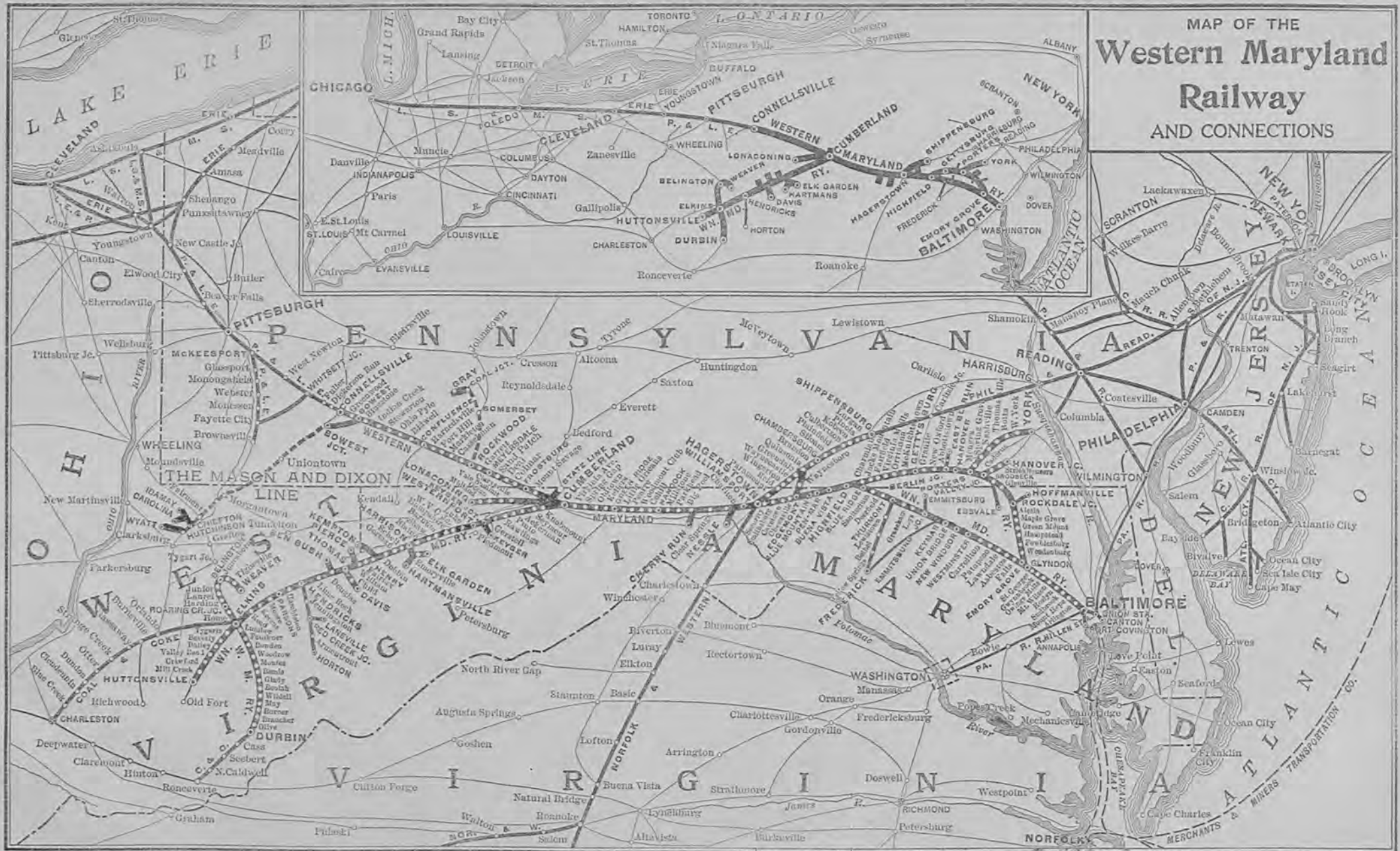
STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from \$10,000,000 to \$13,000,000. In June 1916 holders of the outstanding stock (\$9,641,700) were offered the right to subscribe at par for 20% new stock, and the amount now outstanding is \$11,586,250. V. 103, p. 321, 408, 1033. DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly) then to '07, incl., 8% yrly; '08, 4%; '09, 4 1/2%; '10 to Oct. 1 '17, 5% (A-O.)

BONDS.—First consol. mfg. is for \$7,000,000; \$60,000 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. 996; V. 92, p. 1702; V. 100, p. 57, 311, 478; V. 102, p. 1156. REPORT.—Year end, Dec. 31 1916. V. 104, p. 2326; for 1917, V. 106, p. 598.

WEST SHORE RR.—(See Maps N. Y., Central & Hudson River.)—Wec-hawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically. LEASE.—Leased in 1885 for 47 1/2 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central RR. BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mtgs. in V. 42, p. 176. Advances for additions and betterments by lessee to Dec. 31 1910, \$14,311,133.—(V. 94, p. 913.) WESTERN (THE) RR. OF ALABAMA.—Sema to West Point, 133 m. Central Trust Co. of N. Y., as trustee under Central Railroad & Banking Co. coll. trust 5% 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-'05, '07-'13, 1914 to Dec '17 Per cent.—1 2/4% '93, 3, 3, 2, 7, 4, 4 1/2, 5 1/2, 5 1/2 (3% 3 1/2). 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. 355.18 Sundry branches (incl. roads merged in Feb 1917, V. 104, p. 74) 355.18 Total owned in fee 710.36 Leased Lines.—Balt. & Cum. Val. Exten., 26 1/2 m.; Wash. & Franklin Ry., 19.1 m.; Somerset Coal Ry., &c., 5.80 m.; total 51.40 Trackage Rockwood Jct. to Coal Jct., Bowest Juno, to Chlettan, &c. 101.27 Total (with also 71.48 m. rd and 340.17 m. sidings) 773.00





MAP OF THE
Western Maryland
Railway
 AND CONNECTIONS

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

In October 1917 arrangements had been made to give financial assistance to the following companies in the construction of their projected lines which will serve as feeders for the Western Pacific, the latter receiving in return for the investment a considerable interest in their capital stock:

(1) Indian Valley RR., Paxton Junction to Taylorsville and Engles Copper Mine, Cal., 21 miles; (2) Deep Creek RR., Wendover, Utah, southerly into Gold Hill and Fecher Mining District, 43 miles; (3) In March 1917 the Cal. RR. Commission sanctioned the purchase of \$1,201,000 of the capital stock of the Tidewater Southern Ry., an electric railway, now 56 miles in length, extending from Stockton to beyond Turlock (see p. 123 of "Electric Railway Section"); (4) Purchased in 1917 a portion of Nevada-California-Oregon Ry. (see above). V. 104, p. 1593. See Nor. El. Ry. V. 106, p. 499.

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.—12 mos. to Dec. 31 1917 and 6 mos. to Dec. 31 1916: Table with columns for 1917-12 Mos., 1916-6 Mos., 1915-12 Mos., 1914-6 Mos. Rows include Operating revenue, Operating expenses, Tax accruals, etc., Operating income, Total income, Rentals & fixed charges, PF div. approp. from inc., Net income, and Also appropriated.

Directors of Western Pacific RR. Corp.—President Alvin W. Kreech, Pres. Equitable Trust Co. of N. Y.; C. Lydard Blair, of Blair & Co.; F. H. Ecker, Treas. Metropolitan Life Insurance Co.; A. M. Hunt, 55 Liberty St., N. Y.; R. W. Martin, William A. Read & Co.; Starr J. Murphy, of the Rockefeller Foundation; William Salomon, of William Salomon & Co.; R. B. Young, of E. H. Rollins & Sons, and Albridge C. Smith, of N. Y. City; Senator James D. Phelan and George Whitcomb of San Francisco; and David R. Forgan, of Chicago.

Sec. Treas. is Lyman Rhoades.—V. 106, p. 86, 192, 500, 607.)

WHEELING AND LAKE ERIE RAILWAY.—560 miles of road, viz.: Table with columns: Lines owned—Miles, Lorain & W. Va. Ry. (controlled)—Miles. Rows include Toledo, O., to Terminal Juno., Cleveland to Zanesville, Canton to Sherrodsville, Cleveland Belt, and Various branches owned.

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, 1639. Possession taken Dec. 31 '16.

In May 1917 Kuhn, Loeb & Co. and Blair & Co. sold their large holding of prior lien stock, said to aggregate \$11,450,000, carrying control for five years or more, to leading stockholders in the Western Maryland, supposed to include the Rockefellers, with a view to through traffic. In July 1917 Carl R. Gray, President of Western Maryland Ry., became chair man of W. & L. E. Ry. V. 105, p. 182; V. 104, p. 1802.

STOCK.—The holders of the \$61,280,500 old stock were required to pay an assessment of 27% (underwritten), and on doing so received 27% in new pref. 6% stock and, according to their class of stock, from 87 1/2% to 100% in new common. The assessment was applied to payment of receiver's certificates, claims, reorganization expenses, &c. The new stock includes:

- 1. Prior Lien 7% Stock, entitled to (a) cumulative divs. from Nov. 1 1916, payable quar.; (b) to priority over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at \$115 per share and divs.; (c) convertible at any time after Nov. 1 1919 into com. stock, \$ for \$, with an adjustment of divs.; (d) To elect for first five years a majority of the directors, and thereafter a majority of the board, in case of failure to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have proportionately equal voting rights. Now issued under plan \$11,882,000.
2. Preferred 8% 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 \$103, 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 Mgtg. covers not only the entire property subject to the Consol. Mgtg. and all consols exchanged, but also \$5,000,000 additional property acquired by the receiver. To induce the holders to surrender their \$11,697,000 4% bonds, they were offered therefor an equal amount of 4 1/2% Ref. Mgtg. bonds. V. 104, p. 864, 1000; V. 103, p. 1211.

- Purposes for Which the \$50,000,000 Refunding Mgtg. Bonds Are Issuable.
(a) Now issued in exchange for such 1st Consol. 4% bonds as assent to plan; Gold, 4 1/2%, callable on any int. date at 102 1/2%. \$4,797,000.
(b) All other Ref. M. bonds to bear not over 6% int., 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'n of receiver or of old co. 35,000,000.

The \$4,620,000 equipment trusts of 1917 cover 20 Mallet locomotives and 2,000 70-ton steel hopper and gondola cars. V. 104, p. 1047. As to equipment bonds of 1902 see V. 103, p. 2429.

The \$155,000 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.: \$1,999,800 stock and \$2,000,000 1st M. bonds, of 1913 are owned, the stock being pledged under Ref. Mgtg. of 1916, and the bonds as security for the \$1,200,000 5 1/2% 6-year gold notes, dated Jan. 1 1917. V. 104, p. 665.

EARNINGS.—11 mos. [1917. Gross, \$10,285,124; net (aft. rents) \$1,974,916 Jan. 1 to Nov. 30. 1916. Gross, 9,330,738; net (aft. rents) 2,616,048 REPORT.—Old company year end. Dec. 31 1916, V. 105, p. 491:
Cal. Year—Gross, Net, Oth. Inc. Interest, &c. Surplus.
1916 \$10,003,608 \$2,630,754 \$57,296 \$2,444,176 \$243,874
1915 6,963,879 1,897,905 16,877 1,758,683 156,100

OFFICERS.—Chairman, Carl R. Gray (Pres. Western Maryland RR.), Baltimore; Pres., W. M. Duncan, N. Y. City; W. M. Duncan, Cleveland, Treas. V. Pres., Walter McNaughton and I. L. Bennett; Sec. & Treas., John G. Stidger, Cleveland.

DIRECTORS.—For Three Years.—M. C. Byers, F. H. Ecker, L. F. Loree and N. S. Meldrum, N. Y. City; W. M. Duncan, Cleveland, Two Years.—Warren Bicknell and J. A. House, Cleveland; James A. Campbell, Youngstown; J. H. McClement and Bertram Outler, One Year.—W. R. Begg, N. Y. City; Thomas S. Grasselli and E. A. Petrequin, Cleveland; E. A. Lazenbach, Canton, O.; F. A. Seiberling, Akron, O.—(V. 104, p. 1900, 2119, 2236; V. 105, p. 182, 491.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—\$2,000,000, all owned by Pennsylvania Company, which guarantees prin. and int. of bonds of which \$400,000 are reserved for add'n and improv't; mgtg. 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 1914, gross, \$86,563; oper. defr., \$17,409; other income, \$176,072; charges, \$30,514; bal., sur., \$78,149. Sec. S. H. Church.—(V. 98, p. 612, 1769.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonville, Ark., 66 miles; Wylville, 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. and bonded on bonds. Stock auth., \$1,875,000; paid in, \$323,000. Of the \$600,000 bonds outstanding, \$100,000 had coupons cut off for first 10 years and \$200,000 are reserved for extension.—(V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skagway, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138) also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1309. White Horse copper mines branch.

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 4% and 5%, respectively, repayable on Dec. 31 1930. V. 100, p. 67, 403; V. 103, p. 321. Coupon No. 33 of the 6% debentures, due on Jan. 1, was not paid, but with the installment due July 1 1917 was exchanged for income debenture stock. V. 103, p. 363; V. 105, p. 291. In Mar. 1914 sold \$70,000 6% secured notes. V. 98, p. 840.

DIVS.—'01-'03, '04-'05, '06-'08, '09-'10, 1911-'13, '14 to June '17
Cash 5 2 1/2 5 3 1/2 5 yly. 3 2 1 yly. None
Stock 25
For year ending June 30 1916, total income, \$55,978; charges, \$70,087, net deficit, \$14,107, against \$26,182 for 1914-'15. Pres. of local (subsidiary) cos., F. O. Elliott, 111 W. Washington Sq., Chicago. (V. 102, p. 887; V. 103, p. 321; V. 104, p. 363; V. 105, p. 291.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR. Stock, \$250,000, par \$100. Bonds (\$250,000 authorized issue; see table above. Year ended Dec. 31 1916, gross, \$53,401; 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 Atmus, Okla., to Wellington, Tex., 67 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 Ry. of Texas falls to Newcastles, 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. Schaaf, 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. 244, 2453.

STOCK.—\$2,000,000, all owned by the Mo. Kan. & Texas, par \$100. BONDS, &c.—1st 5s of 1909, V. 88, p. 1439. Panhandle Div. cell. tr. 5s of '10, V. 60, p. 700. Wich. F. & S. Co. bonds (\$729,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687, 884, 946.

Table with columns: RAILROAD COMPANIES (with abbreviations), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Wichita Falls & So., Wildwood & Delaware Bay Short Line RR., Wilkes-Barre & Scranton, etc.

Of the 1st & Refunding gold 5s (\$10,000,000 auth. issue), \$3,601,000 was issued on Dec. 31 1916, of which \$519,000 is owned by the M. K. & T. Ry., pledged with M. K. & T. Ry. for advances made. V. 93, p. 873.

REPORT for year ending June 30 1910 in V. 91, p. 1708. For year end. Dec. 31 1916, gross, \$1,354,946; net, \$204,472; other income, \$50,175; charges, \$459,793; 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; V. 105, p. 73, 717.)

WICHITA FALLS & SO.—See Wich. F. & N. W. above.—V. 103, 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 Atchafalaya, Ohio, R. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient. These 4 roads own the stock and guarantee jointly and severally the \$2,800,000 30-year 4 1/2% gold bonds (V. 101, p. 1629).—(V. 101, p. 1629.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City R.R., to Wildwood, 4 miles. Stock, \$500,000; par, \$50. Bonds auth., \$582,500 1st gold 5s; outstanding, \$350,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Pres., Hon. J. T. Baker; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J., and Drexel Bldg., Phila., Pa.

WILKES-BARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Scranton to Minooka Jct., Pa., 4.27 m. of which 1 1/4 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, \$99,017; net income, \$3,783; charges, \$9,851; balance, deficit, \$5,076.—(V. 84, p. 933.)

WILLIAMSBURG & NORTH BRANCH RR.—Hall's to Satterfield, Pa. and branch, 46 miles; leases Eagle's Merd RR., 10 miles; total, 56 miles. Stock (authorized, \$2,000,000), common, \$923,950; preferred, \$400,000 par, \$50. In Sept., 1909 \$150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4 1/2% of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts Dec. 30 1916, \$16,000.

For year ending June 30 1916, gross, \$162,631; net, \$46,797; int., taxes, &c., \$41,434; bal., sur., \$4,312. In 1914-15, gross, \$137,725; net, \$27,656. Pres., Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa. (V. 89, p. 780; V. 105, p. 608.)

WILMINGTON & NORTHERN RR.—(See 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 3 1/2% div. on stock, payable quar. (Q-F. 15) and organization taxes.—V. 80, p. 1858; V. 102, p. 1812.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Navassa, N. G., 2.4 miles. Stock, \$400,000, 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, \$16,820; rental, &c., \$14,000; bal., sur., \$7,705.—(V. 101, p. 1629.)

WINSTON-SALEM SOUTHBOND RY.—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles; completed March 1911. The two roads named own the \$1,245,000 stock and, jointly and severally guarantee the \$5,000,000 bonds, prin. & int.. See form, V. 92, p. 396; V. 105, p. 2367. Report for year ending Dec. 31 1916 in V. 105, p. 1705, showed: Gross, \$790,336; net, \$404,818; other income, \$25,459; charges, \$303,655; bal., sur., \$126,622.—(V. 92, p. 396, 1180; V. 105, p. 1421, 1705, 2367.)

WINSTON-SALEM (N. C.) UNION STATION CO.—The bonds are a first lien upon the union passenger station at Winston-Salem, N. C., and the parcel of land (.84 of an acre) upon which the station is erected. The Norfolk & Western Ry. Co., Southern Ry. Co. and Winston-Salem Southbound Ry. Co. own the capital stock, unconditionally guarantee the bonds, jointly and severally, both prin. & int., by endorsement on each, and have contracted to use the terminal throughout the life of these bonds, paying as rental an amount equal to the cost of operation and int. on the bonds. Bond issue (limited to \$250,000) is callable at 107 1/2% int. after Oct. 1930. V. 103, p. 944. Inc. in No. Caro. Dec. 16 1915. Pres., N. D. Maher.—(V. 103, p. 240.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minne-

sapolis and to Superior and Duluth. By our ferry connections with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes Lines owned— Miles. Lines owned— Miles. Ohio, to Trout Brook Jct., Wis., 459. Marquette 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 Manitowish, 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, 565, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common, \$17,500,000; pref., 4% non-cum., \$12,500,000. Outstanding com., \$18,119,600; pref., \$11,265,300; par of shares, \$100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends or such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Feb. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to Oct. 1 1917, 4% yearly.

BONDS.—The 1st Gen. gold 5s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipment and other property acquired thereon, and also by deposit of all securities owned or acquired under the plan. Of the Generals, up to June 30 '14, \$1,807,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 88, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to \$7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 980; 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, secured by deposit of \$1,500,000 First & Ref. 4s are guar., prin. & int., by Minn. St. P. & Sault Ste. Marie, were paid Feb. 15 1918 at par & int. V. 106, p. 500.

EARNINGS.—11 mos., 1917—Gross, \$12,767,550; net (aft. tax.), \$4,055,734. Jan. 1 to Nov. 30, 1916—Gross, 11,944,397; net (aft. tax.), 4,669,976.

REPORT.—Report for year ending Dec. 31 1916, in V. 104, p. 1809, 1893;—Years ending Dec. 31—Years ending June 30—

Table with columns: Operating revenue, Net earnings, Other income, Total income, Interest, taxes, &c., Balance, surplus, Dividends on preferred. Rows for 1916, 1915, 1914, 1913, 1912.

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, Milw.—(V. 104, p. 1900; V. 106, p. 500.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshigo Harbor, Wis., 75.79 miles; branches, 11.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 73, p. 2013. In March 1911 John Marsh, of Iron Mountain, Mich., acquired control of a majority of the 1st M. bonds, and in Nov. 1917 bid in the property at foreclosure sale, but a part of it had to be readvertised. Reorganization proposed. V. 105, p. 1899, 2096. V. 92, p. 660. On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Current liabilities June 30 1914, \$943,208. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. V. 90, p. 169. Year 1915-16, gross, \$149,312; net, \$32,477; int., rentals, taxes, &c., \$10,545; sur., \$27,039.

LATEST EARNINGS.—1917—Gross, \$92,134; net (aft. rents) loss \$5,506 11 mos., Jan. 1 to Nov. 30, 1916—Gross, 121,352; net (aft. rents) gain 12,183

EARNINGS.—6 mos., 1915—Gross, \$60,833; net, \$5,009. July 1 to Dec. 31, 1914—Gross, 54,742; net, 605. Year 1915-16, gross, \$149,311; net, \$31,905. Vice-Pres., Emil Marsh; Sec., John Marsh; Treas., Chas. A. Olin, Chicago. Office, Peshigo, Wis.—(V. 94, p. 209, 418; V. 95, p. 751; V. 105, p. 1899, 2096.)

WISCONSIN MINNESOTA & PACIFIC RR., WISCONSIN & NORTHERN RR., WRIGHTSVILLE & TENNILLE RR. and YOSEMITE VALLEY RR.—See page 210.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]

Table with columns: Name, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable.

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.

Adjusted Capital Stock (with accumulated dividends of Nov. 2 1917). Table with columns: (1) Preference as to Divs., (2) Not Preferred as to Dividends, Amount, Divs. %.

The board in Jan. 1918 was proposing to cancel the \$1,422,200 first pref. stock which had been bought in during the past year at an average price of \$43.375 per share...

DIVIDENDS.—(1) On Pref. Stock (While Still All of One Class)—Per Sh. 1898. 1899. 1900. 1910. 1911. 1912. 1913. 1914. 1915. 1916.

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. 6s of 1916 at 97 3/4...

REPORT.—Year 1916-17, in V. 105, p. 1798. Table with columns: Year, Net Profits, Interest &c., Depreciation, Divs., Balance, Total Surplus.

The net income for the year ending Aug. 31 1917 was \$12,079,448 and net earnings \$941,925. After adding other income, \$48,839, the net profits were \$990,767, as above.

OFFICERS.—Pres., William B. Franklin; V.-Ps., Jas. B. Taylor and R. H. Landale; Sec., W. A. McCarthy; Treas., H. Eggerking. Directors: Geo. A. Schreiber, H. M. Vickers, Russell H. Landale, Stephen J. Leonard, W. F. Morgan Jr., James B. Taylor, William B. Franklin (Pres. of Amer. Malt Co.), Friend A. Russ and A. E. Cortis.

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester, N. Y.

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 PIPE & CONSTRUCTION CO.—V. 106, p. 192.

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 in Delaware. V. 65, p. 1130, 1170. Owns all or nearly all stock of the Lamson Co., V. 65, p. 1073, the Inter. Pneum. Service Co., &c. V. 84, p. 672, 1244; V. 88, p. 824; V. 102, p. 2255.

STOCK.—The 7% first pref. stock ranks ahead of old pref. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common to \$4,995,662, changing par from \$50 to \$25 a share. Sub. co. stock out, \$77,183.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum; in 1906, 4 1/4%; in 1907, Jan., 3 1/4%; 1912, 2%; 1913 to Sept. 29 1917 (M. & S.), 3%. V. 94, p. 230. Semi-annual div. on 1st pref., Sept. 30 1910 to Sept. 29 1917, 7% yearly (3 1/2% M. & S.).

Earnings Six Months to June 30—Table with columns: Year, 1917, 1916, Increase. Net after bond interest—\$244,403 \$171,326 \$73,077 or 42%

REPORT.—Year 1916 in V. 104, p. 2228, shows: Net, \$590,299 charges, deprec., &c., \$1,633,097; div. on stock of subd. cos., \$496,639 on 1st pref. stk. (7%), \$1,055,000; on 2d pref. (3%), \$188,980; sur., \$132,725.

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 S. W. Utilities Corp. (see each co.) and also Nebraska Power Co.

The subsidiaries in Jan. 1917 supplied electric light and power to 153 communities, artificial gas to 16 communities, natural gas to 6 communities, water service to 7 communities, street railway service to 3 communities and interurban railway service to 3 communities, and local 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. 1609; V. 95, p. 112, and report, V. 97,

p. 113; V. 101, p. 816). In May 1917 the company and Omaha interest acquired the entire common stock of Omaha Elec. Light & Power Co. (V. 104, p. 2013; V. 99, p. 1218.)

STOCK, &c.—The common stock voting trust has expired. Stockholders were offered the right to subscribe for 10-year 6% gold notes dated Aug. 1 1911 at par. With the notes were issued transferrable option warrants giving the holder of the warrants an option at any time within 10 years to purchase an amount of common stock at par equal to amount of notes. See full particulars, V. 93, p. 106, 668. Dividends on pref. in full to Jan. 1918. On com., 1912 to Dec. 1917, 4% p. a. (1% Q.-M.).

EARNINGS.—For years ending Dec. 31. (V. 104, p. 2115). Table with columns: Calendar Year, Earnings, Gross, Net, Surplus of Pf. Divs., Com. Divs., Balance.

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Birchard, G. E. Chaffin, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. O. Walcott, Henry H. Wehrhane, H. P. Wright, A. S. Grenier. Officers: P. G. Sykes, Pres.; M. H. Arning, Sec. & Treas. N. Y. office, 71 B'way.—(V. 105, p. 2274.)

AMERICAN PUBLIC SERVICE CO.—ORGANIZATION.—Incorporated in October 1912 in Delaware and owns the entire capital stocks and all the bonds of eighteen public utility companies, serving, without competition, under favorable franchises extending, with one exception, to 1942 or later, rapidly growing cities in Texas and Okla., with a combined population of about 85,000, these including with others Abilene and Marshall, Tex., the latter with gas, electric light and power and street r'y. service.

BONDS.—First Lien bonds, see V. 101, p. 1372. The notes of 1916 are convertible on any lat. 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; V. 106, p. 601.

Certified Earnings for Calendar Years (2 Mos. of 1917 Estimated). Table with columns: Year, 1912, 1913, 1914, 1915, 1916, 1917.

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; V. 106, p. 501.)

AMERICAN PUBLIC UTILITIES CO.—Holding company. Table with columns: Jan. 31, Gross earnings, 1916-17, 1915-16, Dividends paid, Net income, Interest.

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 63, p. 329; V. 80, p. 2346; V. 90, p. 374, 620. Govt. order, V. 105, p. 911.

LATED DIVS.—'08, '09, '10-'11, '12-'13, 1914, '15, '16, 1917, 1918. Common—4 1/2 to 8 yrly, 8 yrly, 8 yrly, 8 yrly, 8 yrly. 8 yrly, 8 yrly, 8 yrly, 8 yrly. Extra—2 1/2 to 2 1/2 yrly, 2 1/2 to 2 1/2 yrly, 2 1/2 to 2 1/2 yrly, 2 1/2 to 2 1/2 yrly.

REPORT for year ending Jan. 31 1917, with bal. sheet, V. 104, p. 1042; 1916-17, 1915-16. Table with columns: Trading profits, 7% div. on pref. stock, Cash common div., Balance surplus, Extra divs. of 10%, Total surplus Jan. 31 1917.

AMERICAN ROLLING MILL CO.—Plan, V. 104, p. 454; V. 105, p. 74, 291, 718, 999, 1709, 1803, 1899, 1995.

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. March 16 1899. V. 63, p. 770; V. 70, p. 896; V. 71, p. 844, 1014; V. 73, p. 390; V. 83, p. 1172. Declaration, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489; V. 103, p. 1890; V. 104, p. 367. Full statement to N. Y. Stock Exchange in Oct. 1917 as to properties, finances, &c., on listing of both classes of stock, was given in V. 102, p. 1715. In Nov. 1917 was reported to have contract from U. S. Shipping Board for 36 3,500-ton vessels at \$700,000 each to be delivered in summer of 1918. V. 105, p. 2186.

Table with columns: Company Name, Date Bonds, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, Place Where Interest and Dividends are Payable.

STOCK.—On June 15 1916 there were issued 96,560 shares of preferred 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, 1184, 69. The total stock, common and pref., is limited to \$7,500,000. Divs. on common stock have been paid as follows:

Table showing dividend payments for preferred stock from 1916 to 1917, including quarterly and annual payments.

BONDS.—In 1916 purchased Granby Mining & Smelting Co. of Missouri and assumed its \$2,000,000 new bonds. See V. 104, p. 1492, 1486. RESULTS.—Net profits before depreciation (compare V. 105, p. 1900): 1917, \$1,132,979; 1916, \$1,232,979. Annual sinking fund for bonds (V. 93, p. 529, 874) 1916 to 1920, 1%; 1921 to 1925, 1 1/2%; 1926 to 1930, 2%; 1931 to 1940, 2 1/2%. Bonds auth., \$25,000,000; issued to Jan. 1918, \$6,300,000; retired, \$157,000; in treas., \$274,000. See V. 105, p. 609, New Rates, V. 105, p. 2458.

OFFICERS.—C. W. Baker, Chairman; William A. Ogg, President; L. A. Coolidge, P. E. Coyle, W. F. Rossman, J. N. Houser, and G. A. Hight, Vice-Presidents; F. W. Hatchelder, Sec.; S. E. Farwell, Treas. In Aug. 1916 Galen L. Stone, Charles Hayden and D. C. Jackling were elected to board. V. 103, p. 493. Office, Boston. (V. 105, p. 291, 911, 1619, 1804, 1900; V. 106, p. 501; V. 106, p. 711.)

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 1916 the shareholders of the Amalgamated Copper Co. voted to dissolve that corporation (V. 100, p. 1594, 1745) turning over certain remaining assets to the Anaconda and distributing the holdings of Anaconda's stock (\$83,198,425 out of \$118,562,500, to the extent of \$79,943,950 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., see V. 102, p. 707; V. 104, p. 1796; V. 105, p. 2545. Leading producers, incl. the Anaconda, in Mar. 1917 offered to supply the U. S. Government with copper at 10.67 cents per pound. V. 104, p. 1147. In Jan. 1918 price was fixed by Government for a second 12 mos. at 23 1/2 cents. V. 105, p. 193, 352. 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 Con. Copper Co. V. 105, p. 1900; 30,800 shares of the Greene-Cannara Copper Co., &c. V. 102, p. 1809; Ore reserves, &c., V. 103, p. 322. Strike in 1917. V. 105, p. 911, 1211. 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, Chile, and the railway company will build a railroad from Pueblo Hidalgo, on the Govt. Railway; V. 102, p. 707, 324, 1809; V. 104, p. 1796; V. 105, p. 398. DIVS.—'02 to '04, '06, '08, '09, '11, '12, '13, '14, '15, '16, 1917. Since 1907 4 yearly 8 19 1/2 28 8 yearly 9 12 10 6 14 17. In 1917 paid, Feb., May, Aug. and Nov., 4% July 18 special (Red Cross) 1% 1918, Feb., 4%. V. 104, p. 1554.

NOTES.—The \$1,000,000 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-Cannara 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 12 mos. ending Dec. 31 1917 255,621,469 lbs., agst. 336,900,000 lbs. in 1916. (V. 105, p. 88, 609.)

Table showing financial results for 1916, 1917, and 1914, including sales of copper, silver, and gold, and total net income.

DIRECTORS.—John D. Ryan (Pres.), B. B. Thayer and G. F. Kelley (V.-Pres.), Geo. H. Church, Andrew J. Miller, William J. Rockefeller, Nicholas F. Brady, J. Horace Harding and H. H. Rogers. A. H. Melin is Sec. and Treas. (V. 106, p. 89, 193, 398, 501, 609.)

ANGLO-AMERICAN OIL CO.—ORGANIZATION.—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. 89, p. 216, 790; V. 93, p. 1390. The shareholders voted Nov. 21 1917 to increase the capital stock from £2,000,000 to £3,000,000, holders having the right to subscribe for the 50% new stock pro rata at \$7.50 per share in the U. S. and at 2 1/2 ls. 6d. in the United Kingdom (par \$1) till Feb. 25. English shareholders were then prevented by war regulations from subscribing for this new stock, but their certificates were stamped on presentation as entitled to subscribe as soon as the English commission permits. See V. 105, p. 1710, 2096, 2457.

Table showing dividends for 1912 through 1917, including regular and extra dividends for various companies.

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1902. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Colo., Hamilton, Can., Eng. and the Argentine, incl. packing houses, glue works, soap works, warehouses, refriger. stations, tanneries, &c., &c. See application to list V. 90, p. 370, and V. 95, p. 646; V. 98, p. 1002. In Jan. 1917 acquired four large tanneries in Western Pennsylvania. V. 104, p. 75, 2013, 2116. In 1917 contemplated the construction of large plants in Brazil, St. Paul, Minn. V. 105, p. 911, 1900. War restrictions in 1917. V. 105, p. 2325. Chicago Stock Yards Co., V. 105, p. 193. STOCK.—The \$80,000,000 of profits accumulated from 1900 to Nov. 1 1912 was capitalized in Dec. 1912 by increasing the outstanding capital stock from \$20,000,000 (par \$100) to \$100,000,000, giving the new stock to shareholders. V. 103, p. 1414. Dividends: 1911, 10%; 1913 to 1916, 10% yearly. Jan. 1917 on increased stock, 2%. BONDS.—Of the "Real Estate 1st Mtge." 4 1/2% (\$50,000,000 authorized issue), final \$20,000,000 were sold in April 1916. V. 102, p. 1642. They are subject to call as a whole on any interest day at 102 1/2% and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374; V. 104, p. 665. Bills payable Oct. 27 1917, \$83,404,000; profit & loss surplus, \$56,126,679.

REPORT.—For year ending Oct. 27 1917 (V. 105, p. 494) showed: 1916-17, 1915-16, 1914-15, 1913-14. Gross business (over) \$575,000,000; Net for dividends \$21,293,563; Dividends \$22,000,000; After deducting reserve for income tax, &c. As to change in dividend rates, see text preceding. OFFICERS.—Pres. and Gen. Mgr., J. Gordon Armour; V.-P., C. W. Armour; Arthur Meeker, Jr., J. Dunham, A. Watson, Armour; G. B. Robbins, F. Edson White and E. A. Valentine; Sec., G. M. Willett; Treas., F. W. Croll. Office, 208 La Salle St., Chicago, Ill. (V. 105, p. 911, 1900, 2186, 2458; V. 106, p. 193, 494.)

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. (V. 103, p. 1412): (a) Retail dry goods stores wholly owned, with net tangible assets valued Dec. 31 1916 at \$16,512,215 (V. 104, p. 1486), viz., James McCreery & Co., N. Y. (V. 105, p. 1421); Mahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. Hengeman Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co., Buffalo; Stewart Dry Goods Co., Louisville, Ky. (b) Adrio Realty Co. owning equity in McCreery real estate, West 34th St., N. Y., \$1,700,900 (V. 103, p. 1208). (c) Other investments now including Lord & Taylor, \$800,100 1st pref., \$1,400,000 2d pref., \$2,420,700 common stock and 6 1/2% notes, \$1,400,000; C. G. Gunther's Sons, \$200,000 com. stock; Surity Company, all capital securities; Mercantile Stores Corp. notes, \$807,403, &c. CAPITALIZATION.—Of the capital stock as shown in table above there was on Dec. 31 1916, \$14,850 in treasury, and \$61,145 held against undeposited stock of Associated Merchants Co. and United Dry Goods Co. The liabilities Dec. 31 1916 aggregated \$2,802,372, viz.: Notes payable, \$2,400,000; due to subsidiaries, \$402,372.

DIVIDENDS.—Dividends of 1 1/2% were paid on the 1st pref. stock Dec. 1 1917 and Mar. 1 1918. On 2d pref. stock (No. 1), 1 1/2% Mar. 1 1918. V. 106, p. 600.

REPORT.—For 6 months to Dec. 31 1916 showed (V. 104, p. 1486): Net profits of retail dry goods stores wholly owned, \$1,067,404; 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; \$1,127,262 Extraordinary adjustment, expenses, reserves, &c. (net) \$132,281 Balance of surplus account Dec. 31 1916 \$964,974 OFFICERS.—Samuel W. Rayburn, Pres.; Charles A. Gould and Ralph M. Stauffen, V.-Pres.; Theron S. Atwater, Sec. & Treas. The directors include the foregoing officers and also Cornelius V. Bliss, J. G. G. McGarrath, Thomas Cochran, William M. Barrett, John A. Stewart, and Howland Davis. (V. 104, p. 1488, 1492; V. 105, p. 1421; V. 106, p. 603, 609.)

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 6,653 under lease. Also stockholdings, notably \$3,500,000 of the \$7,000,000 stock of Associated Pipe Line, \$2,500,000 of the Amalgamated Oil Co.'s \$5,000,000. See V. 90, p. 1484. During the 6 mos. ending June 30 1917 \$1,323,267 was expended for drilling and other improvement of the property. V. 105, p. 600.

Table with columns: Company Name, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes companies like Atlantic Refining Co., Atlas Powder Co., and Barrett Company.

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. 5%.

PRELIMINARY REPORT.—For cal. year 1917, V. 106, p. 501. (Compare V. 104, p. 1509.)

Table with columns: Calendar Year, 1917, 1916, 1915, 1914. Rows include Net earnings, Int., taxes, &c., Depreciation, Bond discounts, Dividends.

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated S.S. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail S.S. Co., and all of the stock of the N. Y. & Porto Rico S.S. Co.

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.

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.

Table with columns: Company Name, 1st M., 5 A & O, 5 J & J, 5 M A N, 5 J & J, 5 M A N, 5 J & J, 5 M A N, 5 J & J, 5 M A N. Rows include b Clyde SS, c N. Y. Cuba Mail SS, c N. Y. & Porto Rico SS, c Carolina Terminal Co, c Mallory SS, b U. S. & Porto Rico Nav, c Clyde SS.

OFFICERS.—Pres., Galen L. Stone; Sec. & Treas., A. R. Nicol, 11 Broadway, N. Y. (V. 105, p. 1804, 2096; V. 106, p. 501, 609.)

ATLANTIC MUTUAL INSURANCE CO.—(V. 106, p. 501.) ATLANTIC REFINING CO.—ORGANIZATION.—Incorp. in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sold oil extensively in several Eastern States.

REPORT.—For calendar year 1916, in V. 101, p. 665, showed: Calendar Year—Profits, Inventory, Balance, Surplus.

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 K. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1029, 1598; V. 95, p. 969; V. 97, p. 448. In 1915-16 purchased the entire outstanding capital stock of the Giant Powder Co., Consol., of Cal., &c.)

Entire capital stock of Richards & Co., Inc., and its two selling companies, the Zapon Leather Cloth Co. and Celluloid Zapon Co. (V. 106, p. 193), was purchased as of July 1 1917, and outstanding pref. stock of Atlas Powder Co. thereby increased to \$9,000,000.

DIVIDENDS.—1913, 1914, 1915, 1916, 1917. On common Q-M. do extra. Also June 1918 paid an extra 1% on the common for Red Cross.

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.

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorp. in Pennsylvania June 1911 as a consolidation. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47.

BONDS.—Of the 1st 5% of 1910 (\$15,000,000), \$5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107 1/2 for an annual sinking fund of 2% of the maximum bonds theretofore issued.

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 761. Cal. Sales, Gross Income, Int. &c., Prof. Dives, Com. Dip., Sur. or Def.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Kraft.

(THE) BARRETT COMPANY.—ORGANIZATION.—Incorp. in New Jersey Feb. 6 1903. Owns and operates through its subsidiaries about 40 plants in 37 cities of U. S. and Canada for manufacturing coal products, such as tar, ammonia, roofing felts, &c.

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.

DIVIDENDS (%)—1903 to 1909, 1910, 1911 to Jan. 1918. On common in cash 5 1/2% 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.

MISCELLANEOUS COMPANIES
[For abbreviations, &c., see notes on first page]

Table with 8 columns: Date Bonds, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Rows include Bell Telephone Co of Canada, Bethlehem Steel Corp, Penn-Mary Steel Co, and others.

EARNINGS.—3 mos. to Mar. 31 1917 (V. 104, p. 2454): 3 Mos. Gross, Net, Int. &c. Conf. Div. Com. Dis. Surplus. 1917—\$1,575,902 \$500,338 \$45,508 \$8,819 (14%) \$238,210 \$219,803

REPORT.—Report for cal. year 1916 in V. 104, p. 1043, showed: Gross Income (all sources) \$9,547,904; Net Income \$5,165,286; Bond, &c., Interest \$158,657; Common (cash) div (7.761%) \$776,932; Common (stock) div (7.790%) \$790,900.

BETHELEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and in Nov. 1917 owned the entire stock (V. 105, p. 1211) of: (1) Bethlehem Steel Co.; (2) Penn-Mary Steel Co. (V. 105, p. 1711); (3) Bethlehem Shipbuilding Corp., which (V. 105, p. 1619, 1804), owned the plants of the former Harlan & Hollingsworth Corp. of Wilmington, Del., and Samuel L. Moore & Sons Corp., Elizabethport, N. J., and also operated under lease the plants of the other controlled corporations, viz.: Fore River Shipbuilding Corp. of Fore River, Mass., and Union Iron Works and U. I. W. D. Co. of San Francisco (V. 105, p. 1619, 1804); (4) Bethlehem Iron Mines Co., Cuba; (5) Penn-Mary Coal Co., V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1211; V. 100, p. 2013; V. 104, p. 2013; V. 105, p. 1619. In 1917 purchased the properties of the Lehigh Coal Co. See Eastern Coke Co. below and compare V. 104, p. 608, 1705; V. 93, p. 1603; V. 100, p. 231.

In July 1916 consummated purchase (V. 103, p. 241, 243), of all the assets of the Pennsylvania Steel Co. of Pennsylvania and Maryland Steel Co., with their extensive steel plants, shipyard, &c., through the medium of Penn-Mary Steel Co., which capital stock it owns. Price of steel fixed by Govt., V. 105, p. 1311; V. 103, p. 1793, 2081. In 1916 acquired through Penn-Mary Steel Co. for about \$5,660,000, payable in bonds of 1917, the plants of Amer. Iron & Steel Mfg. Co. at Lebanon and Reading, Pa.; also acquired other properties, V. 103, p. 2344; V. 104, p. 1139. The Bethlehem-Chile Iron Mines Co., incorporated in Delaware Jan. 18 1913, and controlled by friendly interests, operates the Tofo iron mines near the coast of Coquimbo, Chile. Auth. capital stock was increased in Sept. 1917 from \$4,000,000 to \$10,000,000, V. 105, p. 999. Also Bethlehem Steel Co. auth. capital stock from \$15,000,000 to \$65,000,000. Ore Steamship Corp. from \$100,000 to \$10,000,000. V. 96, p. 204, 287, 1023; V. 95, p. 833.

STOCK.—The stock authorized in Sept. 1917 (V. 105, p. 911) includes (a) \$30,000,000 8% cum. & convert. pref. non-voting, (b) \$15,000,000 7% non-cum. pref. with voting power, (c) \$45,000,000 common stock A with voting power, (d) \$75,000,000 common stock (with no voting power), of which \$30,000,000 issuable only for conversion of the 8% pref. stock. In Sept. 1917 holders of the \$60,000,000 common stock, A & B, were permitted to subscribe and pay pro rata for \$30,000,000 8% cum. non-voting pref. stock on Sept. 28. This issue (see "Status" below) was underwritten, V. 105, p. 911, 1311; V. 106, p. 89.

The 8% cum. pref. stock is (a) entitled to 8% cumulative dividends (2% quar.) from Oct. 1 1917 ahead of the 7% pref. stock; (b) is entitled to participate equally with the 7% non-cum. pref. shares as to its principal and any accrued dividends in case of liquidation; (c) is convertible at option of holders at any time (unless called for redemption at 115, the right terminating in this case 60 days before redemption date) into an equal amount of class B common upon payment by holders of \$15 per share in cash; (d) is subject to call at 115 and divs. after three years from date of issue in amounts not less than \$1,000,000. V. 105, p. 911.

LATE DIVS. (%) 1908-12 1913 1914 1915 1916 1917 1918: 8% pfd (new in 17) 2 2 2 2 2 2 2; 7% preferred None 3 4 5 6 7 7 14 14; Common 22 24 24 24 24 24 24; Common B (new in 1917) 5 2 2

Of the remaining bonds part is reserved to provide for the retirement of the First Extension Mortgage bonds and the balance is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that a moderate amount may be used as necessary to assist in refunding. Annual sinking fund 2 1/2% of bonds outstanding (but not less than \$20,000). V. 94, p. 1450; V. 95, p. 802; V. 96, p. 1300, 1396; V. 98, p. 1002, 1922; V. 99, p. 895; V. 100, p. 1169, 1300; V. 105, p. 1524. The Bethlehem Steel Co. First Extension Bonds are guaranteed, prin. & int., by the corporation included Oct. 31 1917: \$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. 873; V. 86, p. 470, 866; V. 91, p. 1771; V. 94, p. 1183.

\$60,000,000 Purchase Money & Improvement Mortgage Bonds of 1916. In 1916 the Bethlehem Steel Co. having assumed all the underlying bonds on the Pennsylvania and Maryland Steel Co. properties, except \$3,500,000 which it then retired and \$1,000,000 paid 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; V. 105, p. 1711), issuable as follows: Issued to purchase Penn. Steel Co. properties (see V. 103, p. 1793) \$31,942,000. On Aug. 31 1917 \$9,239,000 of this amt. was in the treasury.

Reserved to retire old bonds of Penn. Steel Co. and subsidiaries—16,949,000. Reserved for 75% of cost of additions and improvements after March 1 1919 on mortgaged premises or any company 90% of whose stock is owned and pledged under the mortgage—11,109,000. These bonds have a 2 1/2% sinking fund from July 1 1916. The mortgage of Penn-Mary Steel Co., created on acquisition of properties of Am. Iron & Steel Co., is limited to \$13,000,000, of which \$6,660,000 issued (including \$91,000 in treasury Aug. 31 1917) and \$6,340,000 reserved for future extensions to 75% of cost of same. Callable all or any at 105. Sinking fund beginning Dec. 31 1918 a sum equal to 2 1/2% of the bonds at time outstanding. V. 104, p. 1139. Eastern Coke Co. 1st M. cover 574 coke ovens, benzol plant, &c. Sinking fund, \$250,000 s.a. Callable 101 & int. on or before Feb. 1 1918, hereafter 102 1/2 & int. V. 104, p. 1706.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds (\$517,000 outstanding Oct. 31 1917), besides assuming \$495,000 underlying 6% V. 88, p. 941. Tittusville (Pa.) Forge Co. 1st 6s are guar., prin. & int. V. 96, p. 1492.

For full statement as of Aug. 31 1917, showing the funded debt in detail, including total amounts issued in treasury, in sinking fund or canceled and in the hands of the public, see V. 105, p. 1524.

STATUS.—On Dec. 31 1917 the value of orders on hand was officially estimated at \$459,500,000, compared with \$193,374,249 on Dec. 31 1916. In 1917-18 profits were limited by the prices fixed by the U. S. Govt. In 1916 heavy contracts with foreign Govts. yielded abnormal returns. V. 106, p. 502; V. 105, p. 911, 1422, 1619.

REPORT.—For cal. year 1916 in V. 104, p. 1139, 1389, and prelim. figures for 12 months to Dec. 31 1917 in V. 105, p. 502.

Calendar Years— 1917, 1916, 1915, 1914. Orders on hand: Not stated, 193,374,249, 175,432,895, 46,513,190. Gross sales: 296,000,000, 216,284,555, Not stated, 47,500,000. Manufacturing profits: 152,651,431, 61,717,304, 24,321,408, 9,649,668. Bond, &c., interest: 7,419,054, 3,772,595, 2,342,500, 2,212,375. Depreciation, &c.: 17,911,641, 14,356,785, 6,716,000, 1,847,273. Preferred divs. (7%): 1,043,560, 1,043,560, 1,043,560, 1,043,560. Common dividend: Not stated, (See above) (30) 4458,000, None.

Balance, surplus, 26,277,176 42,550,409 12,260,652 4,546,460

x After providing for taxes (incl. War Income and War Excess Profits taxes), expenditures for repairs and maintenance. V. 105, p. 1711, 2368; V. 106, p. 603. OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace; Sec. & Treas., B. H. Jones; Asst. Treas. & Asst. Sec., T. A. McDonald.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Archibald Johnston, C. Austin Buck, John W. Griggs, Allan A. Ryan, Nelson D. Jay, Seward Prosser, Henry S. Snyder, Harry Bronner, H. H. Jones and E. G. Grace. Office, 111 Broadway, N. Y.—V. 106, p. 89, 399, 802.

(E. W.) BLISS & CO.—See V. 103, p. 2239; V. 104, p. 1047, 2643; V. 105, p. 2545.

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail 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. 1076. 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 Lubec Sardine Co., V. 105, p. 2000. 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.

Table listing various industrial stocks and bonds with columns for Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, and Places Where Interest and Dividends are Payable. Includes companies like Central & South American Teleg., Central States Electric Corporation, Cerro de Pasco Copper Corp., etc.

BONDS.—Secured by a 1st M. on all the assets and lands acquired and pending their physical acquisition... DIVIDENDS.—1914, 1915, 1916, 1917, 1918... REPORT.—For year 1916 (V. 104, p. 858; 9 mos. to Sept 30 1917 (V. 105, p. 1711))...

then 20% paid and bal. extended till Mar. 1 1919, then 20% paid and extended till Sept. 1 1919; then 20% paid and remainder extended to March 1 1920. Balance sheet Aug. 31 1917, see V. 106, p. 299, 609... CHANDLER MOTOR CAR CORP.—ORGANIZATION.—Incorporated in Ohio on Nov. 16 1915... CHEVROLET MOTOR CO.—ORGANIZATION.—Incorporated in 1880 in New York... LATE DIVS. (%)—1912-15, 1916, 1917... STOCK.—In 1915 shareholders voted to increase the capital stock to \$80,000,000... DIVIDENDS.—No. 1, May 1917, 3%; V. 101, p. 1147... OUTPUT AND CASH VALUE.—For calendar years (V. 106, p. 503):

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cables from Vera Cruz, Mex., to Valparaiso, Chile, total 15,180 miles... CERRO DE PASCO COPPER CORPORATION.—See V. 101, p. 1497, 1716... CHALMERS MOTOR CORP.—ORGANIZATION.—Incorp. in N. Y. Nov. 3 1916 as successor of Chalmers Motor Co. of Detroit (incorp. in 1908)... CHALMERS MOTOR CORP.—Annual Output, 1912, 1913, 1914, 1915, 1916, To Nov. 28 '17...

CHEVROLET MOTOR CO.—Production for cal. year 1916 was 69,702 cars. Controlled by interests identified with General Motors Co., which see below, also in V. 103, p. 1983. Owned Dec. 31 1916, 450,000 shares General Motors Corp. com. [\$45,000,000 out of \$82,038,800]; 106,000 shares United Motors Corp. com. [out of 1,200,000 shares]; and 13,650 shares Scripps-Booth Corp. common [out of 25,000 shares]. STOCK.—In 1914 shareholders voted to increase the capital stock to \$80,000,000... CHEVROLET MOTOR CO.—DIVIDENDS.—No. 1, May 1917, 3%; V. 101, p. 1147... OUTPUT AND CASH VALUE.—For calendar years (V. 106, p. 503):

Table with columns: Company Name, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes companies like Chicago Pneumatic Tool Co, Chicago Stock Yards Co, etc.

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.

Table with columns: Item, 1916, 1917, 1918. Includes Gross earnings, Taxes, Surplus after int., etc.

DIRECTORS.—F. H. Pringle (Pres.), Eugene V. R. Thayer (V.-P.), Geo. P. Gardner (V.-P.), Bradley W. Palmer, F. Lothrop Ames, Rodolph Agassiz, Boston; John A. Spoor, Chicago; Wm. O. Lane, S. L. Schoenmaker, 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.

BONDS.—Of the bonds (\$2,500,000 authorized), \$2,500,000 has been issued, \$42,000 on Jan. 1, 1917 being in treasury and \$1,162,000 redeemed by sinking fund of \$50,000 yearly and accretions; mortgage trustee, Lawyers' Title & Trust Co., N. Y.—V. 74, p. 208.

Table with columns: Calendar Year, Net Profit, Interest, Taxes, Depreciation, Dividends, Balance, Surplus. Includes years 1917, 1918, 1919.

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Duntley; V.-P., J. G. Osgood, Treas., Leroy Beardley; 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. 1918), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, W. B. Seelig, A. F. Cassidy, F. O. Graham and E. M. Richardson. General office, Fisher Bldg., Chicago. N. Y. office, 52 Vanderbilt Ave.—(V. 105, p. 2645; V. 106, p. 399, 609, 705.)

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 (20% owned by Armour & Co., V. 106, p. 1931), on which 5% has been paid yearly from Jan. 1914 to July 1, 1917, incl. (2 1/2% J. & J.), and the collateral trust bonds above described (auth., \$13,000,000), callable at 105. Pres., Norman J. McGaffin and Treas., F. R. Pogram, Ames Bldg., Boston.—(V. 94, p. 210; V. 106, p. 193.)

CHICAGO (BELL) TELEPHONE CO.—Incorp. in Illinois Jan. 14, 1881. Operates in Chicago and neighboring towns, Amer. Telep. & Teleg. Co., which owns \$35,352,900 of the \$36,000,000 stock. V. 93, p. 1467, 1791. Franchise granted 1907, expiring Jan. 8, 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase proper shares Jan. 1, 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Dec. 31, 1917, 594,054.

STOCK.—Holders of record May 1, 1917 were offered the right to subscribe at par, pro rata until May 31 for 20% (\$6,000,000) new stock. V. 104, p. 1390.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quarterly (stock div. Oct. 1908, 20%); 1909 to Dec. 1917, 8% (Q.-M.).

BONDS.—Bonds authorized, \$50,000,000. In 1908 \$5,000,000 were sold and in Apr. 1912 \$14,000,000. Additional bonds can be issued since Dec. 1, 1909 at rate of \$5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements. Sec. V. 87, p. 742, 1607; V. 94, p. 1906. Other funded debt Dec. 31, 1917: Real estate notes, \$82,500; Lake Co. Tel. 1st & Ref. 5s, \$14,000.

Table with columns: Year, Gross, Net, Int., Divs., Balance. Includes years 1917, 1918, 1919.

CHILDS CO., N. Y.—(V. 104, p. 162, 865, 2236, 2643; V. 106, p. 604.)

CHILE COPPER CO.—Incorporated April 16, 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquibambilla, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Pote of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,630 ft.; of plant, 9,000 ft. The plant, with capacity for treating 10,000 tons of ore daily, began operations May 18, 1915, yearly capacity, 110,000,000 lbs. In 1915 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 \$135,000,000, \$10,000,000 is reserved for conversion of bonds. 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. 2033, 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, etc. 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.

The initial \$35,000,000 was underwritten. V. 104, p. 1047, 1147, 1594, 2013; V. 105, p. 1000.

Table with columns: Year, Gross, Net, Oth. Inc., Interest, Depr., &c., Surplus. Includes years 1916, 1917, 1918.

OFFICERS.—Daniel Guggenheim, Pres.; A. O. Burrage, Murry Guggenheim, H. P. Guggenheim, V.-Ps.; Leopold Frederick, Treas.; O. K. Lipman, Sec.—(V. 104, p. 2340; V. 105, p. 610, 1000, 1100, 1211, 1712, 2001, 2368, 2545; V. 106, p. 299.)

CHINO COPPER CO.—Incorp. in Maine in June 1909. Owns properties in Grant Co., N. M.

Table with columns: Year, Dividend. Includes years 1913, 1914, 1915, 1916, 1917.

DIVIDENDS.—1913, 1914, 1915, 1916, 1917. In 1917 paid in March, 50%; June, 25%; and also 25% from capital account, prior to March 1913; July, 8% for Gross; Sept., 50%; Dec., 40%.

REPORT.—For year 1916, V. 104, p. 1708, 9 mos. to Sept. 30. Cal. Years—9 mos. 1917, 9 mos. 1916, Year 1916, Year 1915.

Table with columns: Copper produced (lbs.), Total revenues, Net for dividends, Dividends. Includes years 1916, 1917, 1918.

12 Months to Dec. 31—Copper production (lbs.)—82,298,488 75,551,379 Pres., C. M. McNeill, N. Y. City.—(V. 106, p. 609.)

CINCINNATI GAS & ELECTRIC CO.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs. Operated by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co. (which see below) under a 99-year lease dated Sept. 1, 1906, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the \$35,055,300 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 1915, \$8,936,000 were sold in 1916-17 to provide for improvements and the construction of an electric generating station with an immediate capacity of 50,000 h. p. (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; V. 105, p. 74, 391, 501, 1524.

CITIES FUEL & POWER CO.—See V. 105, p. 2458; V. 106, p. 609.

CITIES SERVICE CO., NEW YORK.—See "Elec. Ry." Section.

CLAFLIN INCORPORATED.—See Mercantile Stores Corp. and V. 105, p. 183, 822, 1423; V. 104, p. 2458, 2555.

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7, 1886 under laws of Pennsylvania. In Oct. 1916 owned over 145,000 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. 1430, 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.

Table with columns: Bonds, Interest, Outstanding, When Due. Includes years 1912, 1913, 1914, 1915, 1916, 1917, 1918.

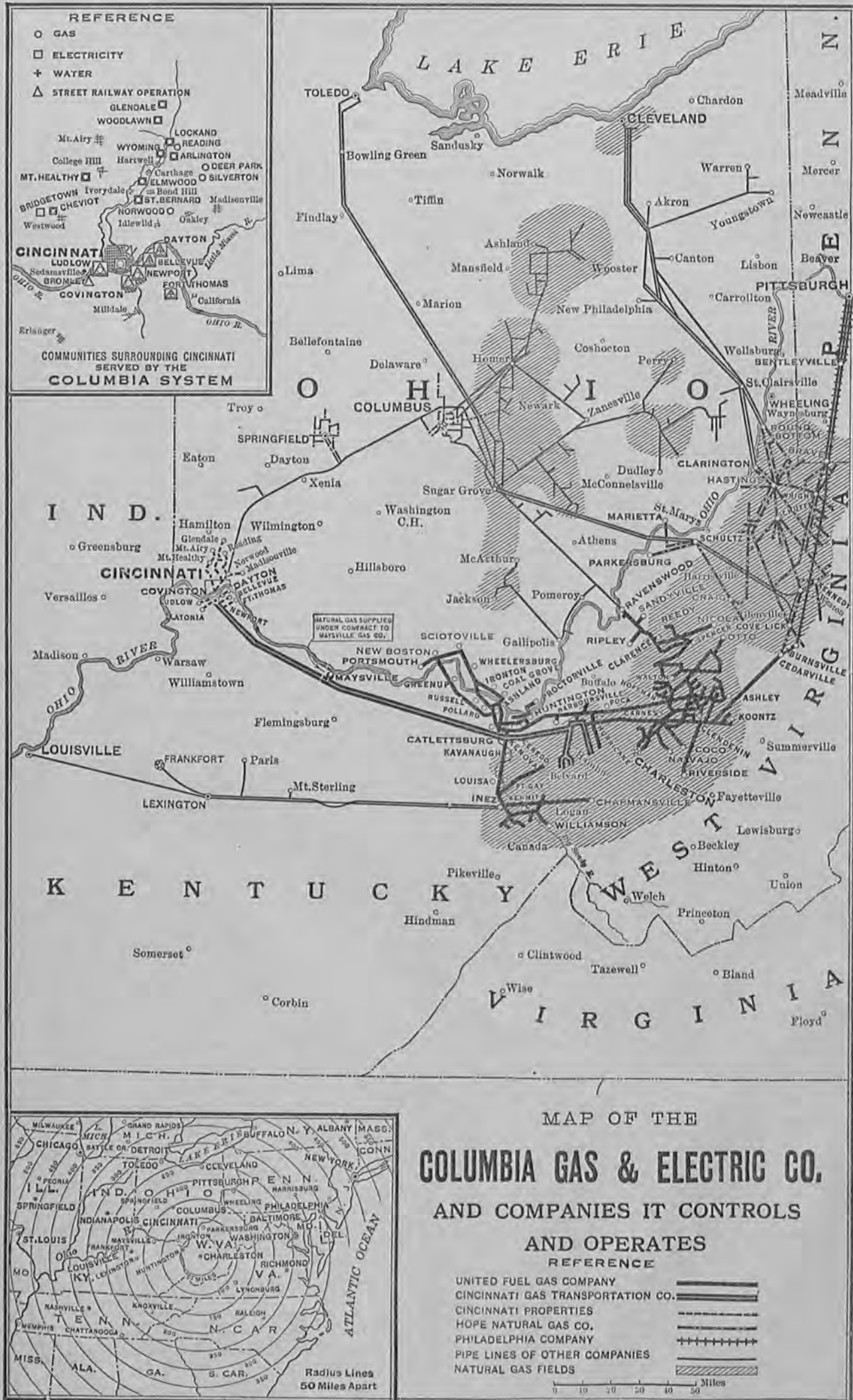
Pres., A. H. Smith; V.-P., H. S. Vanderbilt; Sec., D. W. Pardee; Treas., M. S. Barger. Office, Grand Central Term., N. Y.—(V. 103, p. 1794.)

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name, 1895. Has unlimited franchises in Cleveland and 25 adjoining towns. Property valuation 1917, V. 105, p. 2001, 2097.

The Central States Electric Corp. (which see above) has acquired more than 74% of the common stock. V. 94, p. 1451, 1836, 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 Jan. 15, 1918, 8% yearly. Par, \$100.

Table with columns: Year, Gross, Net, Fixed Pref. Divs., Com. Divs., Balance. Includes years 1917, 1918, 1919.



MISCELLANEOUS COMPANIES
Table with columns: Company Name, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable.

LATEST DIVS. '95-'96-'97-'98-'99-'00-'01-'02-'03-'16, 1917, 1918. In May 1917 resumed dividends...

REPORT.—Report for 1916-17, in V. 105, p. 70, showed no statement of earnings...

DIRECTORS.—H. A. Berwind, Andrew Fletcher, Hoboken, N. J.; W. Hinkle Smith H. S. Grove, (Chairman), H. W. Hand, C. E. Mather, G. H. McFadden, Phila.; H. B. Taylor, Carroll S. Smith, N. Y. City; W. Potts of Wye Brook, Pa.; J. H. Mull and Charles Hayden, N. Y. Officers: Pres., H. W. Hand; V.-Pres., H. B. Taylor; V.-P. & Gen. Mgr., V. Harry Mull; Sec. & Treas., C. T. Taylor; Asst. Sec., R. L. Howe, and Asst. Treas., G. L. Peterson...

CRESCENT PIPE LINE CO.—ORGANIZATION.—Incorporated in Pennsylvania in 1891. Has pipe line from Gregg's, Pa., to Marcus Hook, Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911...

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21, 1899. In years 1916-17 a large part of the exceptionally heavy earnings were applied to additions and improvements (new open-hearth steel plant, etc.)...

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Table with columns: Fiscal Year, Profits, Depr., &c., Conting. Interest, Prof. Div., Bal., Surp. or Def.

On Aug. 31 1917 profit and loss surplus was \$5,263,464; surplus, appropriated to additions, improvements, etc., \$20,000,000.

On basis of profits for the 8 mos. ending Aug. 31 1917 the amount required to meet war taxes (incl. associate co.), it has been estimated at between \$9,000,000 and \$7,000,000 per annum.

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. Prof. is redeemable at 120 and int. is preferred as to assets and dividends.

DIVIDENDS.—On pref. stock No. 1 a quar. 1 1/2% was paid April 1 1916; No. 2, 1 1/2% July 1; No. 3, 1 1/2% Oct. 2 1916; 1917, Jan., April, July and Oct., 1 1/2%; Jan. 1918, 1 1/2%.

REPORT.—For year ending Sept. 30 1917, see V. 105, p. 2540, 2550; outlook, V. 106, p. 300.

Table with columns: 1916-17, 10 Mos. '16, 1916-17, 10 Mos. '16. Rows: Net profits, Interest chgs., Res. for exp., Plantat'n tax.

OFFICERS.—Albert Strauss, Chairman; Manuel Rionda, Pres.; Regino Truffin, Frederick Strauss, Alfred Jaretaki and B. Braga Rionda, Vice-Presidents; H. P. Kroyer, Sec. and Treas. N. Y. office, 112 Wall St., J. & W. Seligman & Co., N. Y., are interested.—(V. 106, p. 300, 604.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subsidiaries, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana.

DIVIDENDS.—'07-'08-'09-'10-'11-'14-'15-'16-'17-'18. On preferred 3 1/2% 7 1/4 8 1/4 7 y 1/4 14 7 7 1 1/2 qu. On common 10 10 10 10 10 10 10 10 10 10.

REPORT.—For yr. end, Sept. 30 1917, at length in V. 105, p. 2453, 2463, 1916-17, 1915-16.

Table with columns: Sugar sales, Int. re., Molas. sales, Profits on stores, Total, Oper. exp., Gross profit, Depr. n. Rows: 1916-17, 1915-16.

OFFICERS.—Pres., R. B. Hawley; Sec., J. H. Post. Office, 129 Front St., N. Y.—(V. 105, p. 719, 2463, 2545; V. 106, p. 503.)

CUBAN SUGAR MILLS CORPORATION.—V. 103, p. 2240. (THE) CUDAHY PACKING CO.—ORGAN.—Began business in 1887 in South Omaha, and, as subsequently enlarged, was sold on Oct. 15 1915 to the present company, organized in Maine.

DIVIDENDS.—On pref., May and Nov. 1 1917, 3 & 3 1/2%. Common 1916, Nov., 1 1/2% cash; and 50% (in stock); 1917, March, June, Sept. and Dec., (cash), 1 1/2%.

CAPITAL N (see terms, V. 105, p. 2361) Feb. 1 '18. Auth. Outstand'g, Pref. cum. (\$2,000,000 6%; \$5,500,500 7% par \$100 \$8,550,500 \$5,550,500 Common stock (par \$100) 11,449,500 11,449,500 First mortgage 5% gold bonds 12,000,000 8,750,000

REPORT.—For year ending Oct. 27 1917 in V. 105, p. 2361, 2454, showing: Gross Sales for Fiscal Years (ending Oct. 31)—Net Earnings.

CUMBERLAND PIPE LINE CO.—ORGANIZATION, & C.—Incorporated in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911.

DIVIDENDS.—1912, 1913, 1914, 1915, 1916, 1917. (paid ann. in Dec.) 6% 6% 6% 5% 5% 10%

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.

Table with columns: Date, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Detroit Edison, Eastern Michigan Edison, Diamond Match, Distillers' Securities Corp., etc.

DIVIDENDS.—1909, 1910, 1911-15, 1916 to Jan. 1918. Per cent. 2%, 5%, 7% yly, 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 East. Mich. Edison Co. 1st M. 5s, and to provide additional capital when needed.

Table with columns: 6 Mos. to Dec. 31 '16, 1915-16, 1914-15, 1913-14. Rows: Gross profits (all sources), Net earnings, Interest on bonds, Dividends, Balance, surplus.

DIRECTORS.—Alvin W. Kreh (Chairman); Julius Kessler (Pres.); Charles F. Ayer, James E. Brodhead, W. H. Kiernan and H. J. M. Cardenz. Exec. Comm.—Julius Kessler, Armory G. Hodges, Alvin W. Kreh and W. H. Kiernan. Sec. & Treas. Office, 15 Exchange Place, Jersey City, 40 Exchange Pl., N. Y. (V. 106, p. 400, 610, 717.)

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 \$14,659,500 of the \$16,000,000 Dom. Coal common and \$19,000,000 of \$20,000,000 Dom. Iron & Steel common had been exchanged. In Feb. 1918 the corporation owned 20,798,000 of the 20,800,000 Dom Iron & Steel common. Cumberland J. & Coal Co. owns coal areas near Glace Bay, N. S., and road Springfield Rr. to Parrsboro, N. S., 32 miles. See V. 91, p. 1772, 1632, 1576; V. 92, p. 186. Wage increases Jan. 1916 to Nov. 1917 aggregated 53%.

REPORT.—Consol. earnings for 1917. V. 106, p. 707. Calendar Earnings, Taxes, &c. Charges. Federal Dividends Balance, Surplus. 1917—12,279,926 3,694,410 1,028,562 107,463 1,453,073 1,075,312 1916—10,060,786 3,795,693 1,078,280 1,091,463 1,625,950 1915—7,759,933 3,548,713 1,100,055 944,314 1,604,444

STOCK.—Common, \$50,000,000 auth.; outstanding Feb. 15, 1917, \$37,997,700, of which \$5,000,000 held by constituent cos.; par, \$100. Dividends on common, July 1911 to Jan. 1914, 4% yearly (3% Q-J). None till Apr. 1917, when 1% was paid. V. 104, p. 1148, 1390; 1917, July and Oct. 1% each; 1918, Jan. and April, 1 1/4%. V. 105, p. 75. The stockholders on Jan. 15, 1912 authorized an issue of \$17,800,000 6% pref. shares, of which \$7,000,000 were issued in exchange for \$3,500,000 each of 6% income bonds of Dominion Iron & Steel and Dominion Coal cos., to finance development. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282, 1188, 1319. Divs. on Steel Corp. pref. paid in full to Feb. 1918.

OFFICERS.—Pres. and Gen. Mgr., Alex. Dow; V. Presidents, Alfred Jaretski, N. Y.; Alfred C. Marshall and James V. Oxtoby, Detroit; Treas., George R. Sheldon, N. Y.; Sec. & Asst. Treas., James F. Fogarty, N. Y.; Offices, 30 Broad St., N. Y., 18 Washington Ave., Detroit. (V. 105, p. 74, 183, 1806, 2098, 2275, 2368; V. 109, p. 300, 707, 710.)

NOTES.—The \$3,406,666 5-year 6% notes dated Dec. 1 1913 (21,000,000 auth. issue) were called and paid off on Dec. 1 1916. V. 104, p. 2340.

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.; Oakwood, W. Va.; Chicago, Ill.; machine shop and foundry at Barberton, O.; paperboard mill at Southford, Conn.; block and shank factories at Athol, Mass., and Biddeford, Me., together with plants employed in lumber operations in California, consisting of saw mill, planing mill, box, sash, door and blind factories, power plants, logging roads, equipment, rolling stock, resaw 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.

Table with columns: 1916-17, 1915-16, 1914-15, 1913-14. Rows: Net earnings, Depreciation, &c., Interest, Discount on bonds, Pref. div. (subsidiaries), do (corporations), do arrears, Common dividend.

STOCK.—Of the \$2,000,000 6% convertible debentures issued in 1910, \$1,034,000 had on or before Dec. 15 1916 been bought in by the company and the remainder, \$965,500, converted into stock. DIVS.—1914, 1895, 1896 to 1908, 0% '10, '11, '12-15, '16 '17, '18. Since 1893% 10 1/2-19 10 3/4% quar. 8 7/8 yly 7 3/4 9 Text. In March 1917 2% and an extra 1%; June 1917 to Mar. 1918, 2% quar. ANNUAL REPORT.—Reports for cal. year 1916, in V. 104, p. 1141, 2290; showed: Net, \$1,925,806; depreciation, &c., \$1,145,685; divs. (7 3/4%), \$1,314,795; depreciation and general reserves, \$150,000; bal., sur., \$1,316,326. Net in 1915, \$2,234,664; in 1914, \$1,872,165; in 1913, \$2,187,830.

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. 106, p. 717.)

OFFICERS.—Pres., W. A. Faleburn; V. Pres., T. J. Reynolds Treas., H. C. Crans; Sec., H. F. Holman; Aud., N. O. Johnson, General offices, 110 W. Kinzie St., Chicago, N. Y. offices, 111 B'way. (V. 106, p. 503, 604.)

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

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. 1886. 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 1917 by litigation, V. 106, p. 610; V. 104, p. 955, 1356, 1492; V. 103, p. 2158. Prohibition vote, V. 105, p. 2438.

Dom. Steel Corp. above.—(V. 102, p. 1542; V. 103, p. 551; V. 105, p. 75.)

In Aug. 1917 all distilling companies were ordered to stop the production of distilled spirits for beverage purposes effective Sept. 8. V. 106, p. 719. 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 guarantees 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. 83, p. 820.

Dom. Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns six blast furnaces, open-hearth plant, boiler mill, blooming mill and rod mill. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Present capacity, 400,000 tons of finished steel per annum. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319; V. 97, p. 1586. The semi-ann. div. on pref. stock due Oct. 1 1914 was deferred. In Apr. 1916 dividends were resumed at the regular rate of 3 1/2% semi-annually. V. 102, p. 1063. In July and again in Oct. 1916, 7% was paid. 1917, April and Oct., 3 1/2%; 1918, Apr., 3 1/2%. V. 103, p. 940.

BONDS.—The \$1,200,000 Am. Spr. Mfg. Co. 1st 6s due Sept. 1 1915 were extended for 5 years at 6% prio. 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 (incl. \$2,033,038 repurchased since July 1 1916); \$31,372 reserved and \$10,735,611 outstanding.

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring in 1927 to provide power on advantageous terms. V. 82, p. 572.

On Feb. 4 1918 the amount of these bonds outstanding had been reduced to \$8,000,000 and a further \$1,000,000 was to be retired by March 1918, making the total debt reduction including the floating debt (in Oct. 1915 \$10,000,000 but all now redeemed) about \$18,000,000 since Oct. 1913. V. 106, p. 610.

DIVIDENDS.—On pref., 1 1/2% quar., July 1906 to Jan. 2 1918, incl. BONDS.—Of the bonds (\$2,000,000 authorized issue), the unused \$474,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, incl. bonds proposed. See V. 82, p. 572.

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in Delaware on Sept. 4 1915 and an Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 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 1917 built at Deepwater, N. J., an extensive plant for manufacture of coal tar dyes. V. 105, p. 610. In Jan. 1917 purchased the property of Harrison Bros. & Co., Inc., of Phila., for \$5,700,000 cash. V. 104, p. 167, 450, 1148. Company's total annual capacity for manufacture of military explosives in Aug. 1917 was (a) rifle and ordnance powders, 360,000 lbs.; bursting explosives, 42,000,000 lbs.; gun cotton, in addition to powder requirements, 80,000,000 lbs. See V. 105, p. 1107.

EARNINGS.—Statement for year ending April 30 1915 (latest available) in V. 101, p. 133 showed: Gross, \$510,713; net, \$188,929; interest, \$67,650; sink. fund, \$25,000; pref. div. (6%), \$69,000; bal., sur., \$27,279. Pres., A. W. Hartman, Duluth, Minn.; V. Pres., G. B. Claffin, N. Y., and C. E. Van Bergen, Duluth, Minn.; Sec., C. E. Van Bergen; Treas. & Asst. Sec., A. E. Smith, 71 B'way, N. Y. (V. 101, p. 60, 133.)

REPORT.—Year end, June 30 1916. V. 103, p. 754; 6 mos. to Dec. 31 1916 (V. 104, p. 1261, 1385).

Table of MISCELLANEOUS COMPANIES with columns for Date Bonds, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, and Places Where Interest and Dividends are Payable.

Continuation of MISCELLANEOUS COMPANIES table with columns for Date Bonds, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, and Places Where Interest and Dividends are Payable.

CAPITALIZATION.—The auth. capital stock is \$240,000,000 in shares of \$100 each...
Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stocks will be identical...
REPORT.—For cal. year 1916, see V. 104, p. 656; V. 105, p. 1107.

Extra Dividends on Common Stock (Additional to 10% per an., 2 1/2% Q-J). Year—'05, '08, '07, '08, '09, '10, '13, '14, '15, '16, '17.
EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city.
EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (a) farm machinery plants located on 160 acres of land.

REPORT.—For cal. year 1916, see V. 104, p. 656; V. 105, p. 1107.
OFFICERS.—President and Chairman of Board, Pierre S. du Pont; Vice-Presidents, H. M. Backus, E. G. Buckner, Frank L. Connally, Irene du Pont, J. A. Haskell, Charles L. Patterson, H. G. Haskell, Frank G. Tallman; Lamont du Pont, H. F. Brown, R. M. Carpenter, William Coyne, Secretary, Alexis I. du Pont; Treasurer, John J. Raskob.
DIRECTORS.—The aforesaid officers and Henry Belth Jr., A. Felts du Pont, Eugene E. du Pont, H. F. du Pont, J. P. Laffey, Eugene du Pont.

ELECTRIC AUTO-LITE CORPORATION.—(V. 105, p. 610.)
ELEC. BOND & SHARE CO.—(V. 105, p. 1001; V. 106, p. 717.)
ELECTRIC STORAGE BATTERY.—See page 213.
EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (a) farm machinery plants located on 160 acres of land.
EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 98, p. 524.

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.
DIQUESNE LIGHTING CO., PITTSBURGH.—See "Elec. Ry." See EAST BUTTE COPPER MINING CO.—(V. 106, p. 90, 510.)

REPORT.—For year ending Oct. 31 1917, in "Chronicle" of Feb. 23 1918.
EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 98, p. 524.
EQUITABLE GAS LIGHT (OF N. Y.)—See Constol. 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.

EASTMAN KODAK CO. (OF NEW JERSEY)—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114.
EASTERN SS. LINES.—(V. 105, p. 2368, 2458; V. 106, p. 717.)

ELECTRIC STORAGE BATTERY.—See page 213.
EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (a) farm machinery plants located on 160 acres of land.
EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 98, p. 524.
EQUITABLE GAS LIGHT (OF N. Y.)—See Constol. 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.

Table with columns: MISCELLANEOUS COMPANIES, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for General Gas & Electric Co., Pennsylvania Utilities Co., etc.

The \$15,000,000 3-year 6% gold notes of 1917 were issued on account of additional plant facilities, which for 1916 aggregated \$9,000,000 and for 1917 a still larger amount. V. 105, p. 292, 1713. Late in 1917 the business and consequently the necessary inventories having continued to increase rapidly, a further issue of \$10,000,000 6% notes was issued. V. 105, p. 2098, 2188.

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 1588, 1608, and advance statement for 1917 in V. 105, p. 2188. Calendar Year—1916, 1915, 1914. Sales, Net, after taxes, Interest, Dividends (8% p. a.), Red Cross div. (1%)

Balance over divs. \$14,353,875 \$10,467,882 \$3,607,992 \$3,145,089 Also in Jan. 1918 paid 2% dividend in stock (\$2,030,300)—see above. Total surplus Dec. 31 1916, \$34,160,753; Dec. 31 1917, about \$50,000,000 For the half-year ended June 30 1917 sales billed, \$99,596,769; net, after taxes, \$14,701,062. V. 106, p. 194.

DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.), Gordon Abbott, Oliver Ames, Anson W. Burchard, George P. Gardner, Henry L. Higginson, Robert Treat Paule 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, 1688, 2455; V. 105, p. 292, 913, 1108, 1713, 2098, 2181; V. 107, p. 106, p. 194, 400.)

GENERAL GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Maine July 3 1912 (V. 95, p. 110). Owns control of certain public service properties which are operated under the management of W. S. Barstow & Co., Inc., of N. Y. In 1917 arranged for its own coal supply through Eastern Utilities Coal Co., which issued \$325,000 1st M. 6s of 1917 (\$450,000 auth.). See V. 104, p. 2237.

Leading Allied Properties and Ownership Therein, Direct and Indirect. Table with columns: As of Aug. 31 1917, Capital Stock, Bonds, &c., Outstanding, See "Chronicle".

All Eastern Gas Works stock is owned by Pennsylvania Utilities. The common stock of the Pennsylvania Utilities Co., but not the preferred stock, was sold in 1917 to Metropolitan Edison Co., the General Gas & Electric Corp. at the same time acquiring \$2,500,000, or about 40% of the stock of the Eastern Power & Lt. Corp. See p. 109 of "El. Ry. Section" and V. 105, p. 1714, 1423, 1313, 1214. As to 1st M. 5s of Penn. Utilities Co., see V. 104, p. 2172, 2259. For particulars regarding other subsidiary companies, see "El. Ry. Section," pages 85 and 88.

GAS STOCK OF GEN. GAS & EL. CO.—The 7% pref. (cumulative from July 1 1915) is entitled to participate with common in any year after 6% on common. The non-cum. convertible pref. (convertible into common at par at any time) is pref. over common as to assets and as to 4% dividends in 1916, 5% in 1917 and 6% thereafter. New common, V. 105, p. 1713.

DIVIDENDS. Table with columns: On 7% Preferred, 1912, 1913, 1914, 1915, 1916 to Apr. '17. On 7% Preferred, 1 1/4%, 6, 5 1/4, 7, 7 (1 1/4% Q-J)

BONDS.—Convertible bonds of 1912, auth., \$20,000,000; issued and outstanding in Oct. 1917, \$1,693,000; they are convertible, \$ for \$, into pref. stock. Additional bonds can be issued under certain conditions. V. 95, p. 1210.

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. Rest. Office 50 Pine St., N. Y.—(V. 105, p. 1423, 1620, 1713; V. 106, p. 710.)

GENERAL MOTORS CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Oct. 13 1916 and per plan in V. 103, p. 1610, 2346. In Aug. 1917 had acquired the entire outstanding common stock of the General Motors Co., and in Oct. succeeded to the actual ownership of the several properties, following the dissolution of the aforesaid company. V. 105, p. 823, 1423. Scripps Booth Corp., V. 105, p. 2369. War conditions in Dec. 1917, V. 105, p. 2054, 2188.

As of Sept. 15 1917 the company held cash and sight drafts aggregating together \$20,422,356. See V. 105, p. 1312.

STOCK.—In Dec. 1916 the Chevrolet Motor Co. owned \$45,000,000 of the \$82,600,000 common stock of the corporation. V. 104, p. 949, 1390.

DIVIDENDS.—On pref. in Feb. '17, to Feb. '18, 1 1/4% quar. On common in 1917, Feb. 1%, May, Aug. and Nov. 1917, and Feb. 1918, 3% each. V. 104, p. 2556.

EARNINGS.—For 5 mos. to Dec. 31 1917, V. 106, p. 353: 5 Mos. to Dec. 31—1917, 1916, Increase. Cars and trucks sold, Gross sales (approx.), Undivided profits (approx.)

Old General Motors Company. Table with columns: Cars sold, number, 1915-16, 1914-15, 1913-14. Gross sales, Net profits (after depr., taxes, &c.), General Motors Co. s proportion, Deduct—Interest on first lien notes, Preferred dividends (7%), Cash divs. on com., 65% Oct. 1915, 50% 1916, Feb. 10%; May 5%—

OFFICERS (New Corp.)—Pierre S. du Pont, Chairman; W. O. Durant, Pres.; A. G. Bishop, W. P. Chrysler, R. H. Collins, W. L. Day, C. S. Mott, E. Ver Linden and F. W. Warner, Vice-Pres.; T. S. Merrill, Sec.; H. H. Rice, Treas., and W. L. Prensly, Comp., Main office, Detroit.—(V. 105, p. 502, 823, 1423, 1806, 2002, 2188; V. 106, p. 90, 503.)

GENERAL PIPE LINE CO.—(V. 106, p. 301.) GILLETTE SAFETY RAZOR CO.—(V. 105, p. 236; V. 106, p. 194, 301, 604.)

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.—'07, '09, '10, 1911, 1912, 1913, 1914, 1915, 1916-17. 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, Depr., &c., Dividends, Bal., Def. 1916—\$2,271,704 \$428,620 \$428,620 None 1915—3,605,549 1,558,308 735,712 (1 1/4%) 1,801,617 779,020 1914—3,895,748 1,835,224 798,691 (3%) 1,087,744 31,211

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. & Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 104, p. 1390.)

(B. F.) GOODRICH CO.—ORGANIZATION.—Reincorporated in N. Y. May 2 1912, and in June 1912 acquired Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 829, 1386, 1629. Manufactures a large variety of rubber goods, including automobiles tires.

STOCK.—Pref. may be redeemed at not exceeding 125 and divs. At least 3% of pref. stock must be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default. V. 94, p. 1629. Pref. stock was reduced in 1917 to \$26,400,000 and in Jan. 1 1918 provision was made for retirement of an additional \$900,000.

Dividends on pref. have been declared regularly 1 1/4% to and including payment due April 1 1918. On common 1% was paid Aug. and again Nov. 15 1912, and Feb. 1 1913; then none till Feb. 1916 to May 15 1918 4% per ann. (1% Q-P). V. 96, p. 793.

Approx. Earnings.—Six mos. to June 30 1917: Net profits, after depr. &c., were about \$5,200,000 (against \$4,800,000 for the corresponding period in 1916), exclusive of provision for excess profits tax not yet ascertainable.

NOTES.—In Oct. 1917 sold \$15,000,000 notes to cover a period of two years. The issue being in serial form at three months' time with provision for required renewals—in effect a consolidation of outstanding short-term debts. Issue dated Nov. 8; with 6% interest is discounted each three months in advance as usual with commercial paper. V. 105, p. 1713.

Approx. Earnings.—Six mos. to June 30 1917: Net profits, after depreciation, &c., were about \$5,200,000 (against \$4,800,000 for the corresponding period in 1916), exclusive of provision for excess profits tax not yet ascertainable.

REPORT.—For 1916, in V. 104, p. 857; for 1917 (est.), V. 106, p. 503: Calendar Years—1917, 1916, 1915. Net profits after depreciation, &c., For War Inc. & Excess Prof. taxes (est.), Preferred dividends (7%), Common dividends (4%)

Balance, surplus, \$6,177,000 \$5,257,765 \$10,305,680 OFFICERS.—Pres., B. G. Work; Sec., F. O. Van Cleef; Treas., L. D. Brown. Office, Akron, O.—(V. 105, p. 392, 1713, 2276; V. 106, p. 503, 604.)

GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in Ohio in 1898. Owns fireproof plant, at Akron, O., capable in Dec. 1917 of producing tires and other rubber goods having a total value of \$200,000,000. Also owns rubber lands in Sumatra; cotton lands in Arizona. V. 106, p. 293. Canadian plant, V. 105, p. 2469.

CAPITAL STOCK.—The shareholders voted Jan. 14 1918 to increase the authorized capital stock from \$50,000,000 consisting of \$25,000,000 common stock and \$25,000,000 7% cum. pref. stock (of which on Oct. 31 1917, \$20,278,620 common and \$4,393,700 preferred were outstanding) to \$100,000,000 to include \$50,000,000 common, \$25,000,000 7% cumulative lat. pref. stock (the present preferred). The remaining \$25,000,000 was made a new issue consisting of 8% cumulative 2nd pref. (a, & d) stock, with sinking fund to retire the issue, equal to 10% yearly of the largest amount at any time outstanding from Jan. 1 1918 to Dec. 31 1928 and callable (a) Feb. 1 1918 to Feb. 1 1921, 105%; (b) Feb. 1 1921 to Feb. 1 1924, 110%; (c) after Feb. 1924, 115% and divs. See also V. 105, p. 2459; V. 106, p. 301, 718. The initial \$15,000,000 2nd pref. was offered to shareholders at par in Dec. 1917, subscriptions to be paid 10% at once; 30% Feb. 1, 30% Mar. and 30% April 1. The unsubscribed portion was offered to the public. See Chronicle Feb. 23 1918.

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

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for International Salt, International Silver, International Steam Pump, etc.

\$20,000,000 First & Refunding 5% Sinking Fund Mts. 30-Year Bonds. Series A to retire 6% bonds of parent and subsidiary cos. and Consol. Mts. 5% bonds, these Series A bonds (but not the remainder, Series B) to be convertible from July 1 1910 to July 1 1922, incl., into 6% cum. pref. stock, par for par. 7,500,000

REPORT.—For cal. year 1916, in V. 104, p. 1697. Cal. Total Net Bond Conting. Deprecia- Pref. Paid. Balance. Year. Income. Interest. Reserve. tion. Divs. Surplus. 1916 \$7,465,827 \$326,933 \$500,000 \$1,518,117 (3 1/2%) \$784,234 \$3,836,493

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in New Jersey in 1901. In January 1916 owned (a) all of the \$3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y., which company owns \$300,000 stock entire issue of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (b) entire \$750,000 stock of Internat. Salt Co. of N. Y. (with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga), which company owns \$1,159,200 of \$1,500,000 Detroit Rock Salt Co. common stock. See statement Sept. 10 1917, V. 105, p. 1307; V. 96, p. 852; 1100; V. 96, p. 422.

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.

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INTERSTATE ELECTRIC CORPORATION.—(See Map.)—ORGANIZATION.—Incorp. in Virginia on Jan. 28 1913 to acquire electric light, gas, water and ice companies in the U. S. Owns and operates utilities in Union City and Corry City, Pa.; Great Bend and Holsington, Kan.; Trenton and Chillicothe, Mo.; San Angelo, Ballinger, Winters, Palestine and Laredo, Tex.; also transmission lines in Texas, Missouri, Kansas and Pennsylvania. Compare V. 103, p. 941; V. 104, p. 2654.

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San Angelo (Tex.) Water Lt. & Pow. Co. (1st 6s, due 1939, \$129,000); Great Bend (Kan.) Water & Elec. Co. (1st 6s, due 1923, \$22,000); Laredo (Tex.) Water Co. (1st 6s, due 1920, \$18,000); 1st cons. 6s, due 1932, \$95,000, and 8% notes, due 1919, \$10,000; Corry City (Pa.) Electric Light Co. (1st 6s, due 1920, \$9,000, and 2d 4 1/2%, \$8,200); Union City (Pa.) Electric Light Co. (1st M., \$8,125); Palestine (Texas) Water-Works Co. (1st 6s, \$88,000); Trenton Gas & Elec. Co. (1st 6s, due 1918, \$50,000); and 1st ref. 6s, due 1937, \$73,500; Wayne Township Power Co., Pa., Home Pow. Co. (Pa.), Concord Township Pow. Co. (Pa.), Holsington (Kan.) Lt. & 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 cal. year 1916 V. 104, p. 2654; (compare V. 105, p. 1526). Gross earnings, \$619,499; 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

INTERSTATE IRON & STEEL CO., CHICAGO.—V. 104, p. 867.

ISLAND CREEK COAL CO.—V. 105, p. 287, 611.

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION. Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry.

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee, tea, baking powder, soap, &c. Main offices and plants in Chicago and Hoboken. Large shipping station leased in Hoboken, N. J.

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MAP
SHOWING PROPERTY
OF THE
**INTERSTATE ELECTRIC
CORPORATION**

- KEY
- Electric Light
 - Gas
 - Water
 - Ice
 - Transmission Line
 - Trans. Line under construction
 - Sub Station
 - Generating Station

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Mo Gas Co—1st M sink fund purch to 105	1897	\$1,000	\$3,164,000	5 1/2	A & O	April 1 1922	Guaranty Trust Co. N Y
Kansas City Stock Yds Co of Maine—Com stk \$2,500,000	1900	100	2,500,000	5 in 1917	Q-F	Feb 1 1918 1 1/4 %	30 State St, Boston, Mass
Prof stock (a & d) 5% cum \$9,000,000 auth.	1900	100	7,981,500	5 in 1917	Q-F	Jan 1 1918 1 1/4 %	Cheeks mailed
Kansas Gas & Electric Co—Prof (a & d) stock cum red 115	1910	1,000	1,900,000	7 per ann	M & S	Jan 1 1922	Guaranty Trust Co. N Y
First mortgage (\$6,000,000) gold callable (text)	1910	1,000	4,742,000	5	M & S	Jan 1 1922	Guaranty Trust Co. N Y
(Julius) Kayser & Co—Common stock \$3,750,000	1900	100	3,750,000	7 1/2 in '17	Q-J	Jan 1 '18 3%	do do
First pref (a & d) 7% cum \$3,000,000 redeemable at 120	1900	100	1,951,600	7 in 1917	Q-F	Feb 1 1918 1 1/4 %	do do
Second pref (a & d) 7% cumulative \$750,000 (see text)	1900	100	125,000	7 in 1917	Q-F	Feb 1 1918 1 1/4 %	do do
Kelly-Springfield Tire Co—Common stock \$5,029,000	1900	25	4,907,200	16 in 17	Q-F	Feb 1 1918 4%	New York
1st pref stock 6% cum \$4,239,200 call 110 aft July 1 '17 st 2%	1900	100	5,509,300	6	Q-J	Jan 2 1918 1 1/2 %	do
Kelsey Wheel Co—Common stock \$10,000,000 (V 105, p 75)	1900	100	10,000,000	New	New	Feb 1 1918 1 1/4 %	New York
Prof stock 7% cum redeemable at 125 and divs	1900	100	3,000,000	New	New	Feb 1 1918 1 1/4 %	New York
Kenecott Copper Corp—Stock 3,000,000 shrs. no par val	1917	None	2,788,986sh	17 50-70	Q-M	Dec 1917 81	New York
Serial notes due \$4,000,000 a.	1917	None	8,850,000	6		Oct 21 '17-Apr '19	
Bonds Braden Copper Mines, &c, see text							
Keystone Telephone Co. of Phila—1st M g red 108 Colco*	1905	1,000 &c	6,525,000	5 g	J & J	July 1 1935	Columbia Trust Co. N Y
Eastern Telephone & Telegraph Co 1st Mortgage	1902	1,000	250,000	5	J & J	Dec 1 1922	Soc Tr Co, Camden, N J

a Of these \$335,000 were in treasury Nov. 30 1917

BONDS.—The first 5s of 1909 (\$25,000,000 of which were issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, orelands and railways. Net quick assets are always to amount to \$3,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 89, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., C. Morland; Treas., O. A. Fisher; Office, Pittsburgh, Pa.—(V. 93, p. 49; V. 98, p. 1697,2347.)

KANSAS CITY MISSOURI GAS CO.—Organized April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to Kansas City Gas Co. rental to cover interest on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.). The 5% dividend rate began Dec. 1 1910 and continued to June 1913, but, owing to decreased supply of gas and earnings, rental payments were reduced and no dividends have been paid since reduction and dividends cut off. V. 96, p. 1559. See V. 84, p. 1371. Capital stock, \$5,000,000. Bond, int. is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. Pres., J. C. James; V.-Pres., A. Hurlburt; Sec., R. Macmillan.—(V. 97, p. 668.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1275, about 95% of the \$8,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 175 acres used for stockyards purposes, on which 6% dividends were paid for over 20 years. Stock auth., common, \$2,500,000; pref. (a & d), 5% cum, non-voting \$9,000,000. No mortgage except with the consent of 66 2-3% of the pref. stock. Div on pref. Feb. 1913 to 1917, 1 1/4% quar. On com., 5%, paid Nov. 1 1915; Feb. 1917 to Feb. 1918, 1 1/4%. The Missouri company has outstanding \$1,334,900 5% debenture bonds of 1910 due Feb. 1 1920, but callable since Feb. 1 1915 at 102 1/2 and int. on any int. date; auth. issue, \$2,000,000. V. 97, p. 890. Pres., Eugene V. H. Thayer; Sec., O. L. Waite; Treas., W. J. Pray, Kansas City.—(V. 105, p. 1621, 2098; V. 106, p. 504.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Light, Heat & Power Co. of Pittsburg, Kan., &c. Owns electric generating plant, aggregate capacity 14,150 k. w., including new 12,000 h. p. plant at Wichita. Gas customers, 15,975 Dec. 31 1916; electric customers, 17,265. Company buys natural gas from Wichita and Kansas Natural Gas Cos. See full data, V. 93, p. 170, and V. 97, p. 113.

STOCK.—Common auth. \$4,000,000, of which there is outstanding \$3,000,000, all owned by Am. Power & Lt. Co., which sec. Pref. stock, 7% cum, red. 115, \$1,900,000; par, \$100.

DIVIDENDS.—Quar., 1 1/4% on pref. stk. July 1910 to Jan. 1 1918, incl. **BONDS.**—(see table).—Redeemable in whole or in part for sk. fd. at 105 and int. up to Dec. 31 1917, at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of tmpts., &c., provided earnings are twice total interest charge on all bonds issued and to be issued, and provided that net earnings exclusive of earnings of natural gas business of both Kansas Gas & Electric Co. and Home Light, Heat & Power Co. shall be not less than 1 1/2 times the interest charge. (V. 92, p. 1439.)

EARNINGS.—Twelve months ending Nov. 30:

Year	Prof. Divs.	Bal.	Sur.		
1916-17	\$1,753,034	\$488,579	\$219,213	(7%) \$133,000	\$86,213
1915-16	1,568,334	588,607	382,592	(7%) 133,000	249,892

 Pres., H. E. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning, N. Y. office, 71 B'way.—(V. 99, p. 52; V. 100, p. 1766,452; V. 104, p. 2121.)

KAUFFMANN DEPARTMENT STORES, INC.—V. 106, p. 611.

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 hats and silk gloves, silk hosiery, silk and cotton-ribbed underwear dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney, Buffalo, Oneonta, Baldwinsville, Rockville Center, Monticello, Cobleskill, Hornell and Oswego, 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 \$300,000). Total 1st pref. stock auth., \$3,000,000; retired to Aug. 31 1917 \$1,948,400. V. 92, p. 568; V. 105, p. 2270.

DIVIDENDS.—On common, April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1 1/4% quar.; Jan. 1917, 1 1/2% and 1% extra; April, July and Oct. 1917, 1 1/2% quar.; Jan. 1918, 2% and 1% extra. V. 105, p. 2377. Source of 1917 dividends, V. 106, p. 401.

REPORT.—Year ending Aug. 31 1917, V. 105, p. 2270; 8 mos. to Aug. 31 1916.

Year 1916-17	8 Mos. 1916	
Profits (after depreciation)	\$1,906,197	\$1,467,657
Federal income and excess profit taxes	\$175,000	
Redemption of preferred stock	150,000	100,000
Miscellaneous deductions	39,239	20,808
First preferred dividends	(7)141,394	(2-3) 104,606
Second preferred dividends	(7)48,650	(4-2-3) 32,433
Common dividends	(7)3,450,000	(3) 180,000
Balance, surplus	\$901,854	\$1,029,810

OFFICERS.—Pres., Julius Kayser; V.-P., and Treas., Edwin S. Bayer; V.-P. and Gen. Mgr., W. A. Shalmon; Sec. and Asst. Treas., L. Lawlohn; Comp., C. M. Hamilton. Office, 45 E. 17th St., N. Y.—(V. 104, p. 867; V. 106, p. 2270; 2277; V. 106, p. 401.)

KELLY-SPRINGFIELD MOTOR TRUCK CO.—V. 106, p. 713.

KELLY-SPRINGFIELD TIRE CO.—ORGANIZATION.—Incorporated in N. J. April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. In Mar. 1917 purchased for cash the Northland Rubber Co. of Buffalo.—V. 104, p. 955. Manufactures automobile, motor truck and carriage tires at Akron and Wooster, Ohio, and Buffalo, N. Y. Concentration of works at Cumberland, Md., will cost about \$4,500,000. V. 105, p. 293.

STOCK.—On Nov. 30 1915 the par value of the common shares was changed from \$100 to \$25 by increasing the number of shares fourfold. Of the total of \$4,907,200 common there had been listed on the N. Y. Stock Exchange on Feb. 15 1917 \$4,907,200 of \$25 par, the remainder being still outstanding in 100 certificates. V. 101, p. 2075. All the \$907,200 2d pref. has been converted into common, \$ for \$. The first pref. has a 2% sinking fund which to June 30 1917 had retired and canceled \$243,900 of the \$3,755,200 first pref. theretofore issued. Final \$123,000 4% debenture income were called for payment and redeemed April 1 1917.

CASH DIVS.	'99-'00.	1914.	1915.	1916.	1917 to Feb '18
Com. stock					
6% 1st pref.	3	6 From Apr. '14 to Jan. '18, 6% p.a. (1 1/2% Q.-J.)	7 1/2	15	16 (4Q-F)
7% 2d pref.		3 From July '14 to July '16, 7% p.a. since retired			

On June 15 1914 the full 7 1/2% of accumulated divs. on the 6% pref. stock was discharged by issuing 2d pref. of 7% convertible stock at par theretofore, in 1917 com. stock received 4% quar.; 1918, Feb., 4%.

Earnings.—In the record year, 1917, sales aggregated \$14,000,000 and profits before war taxes \$2,700,000. Allowing for preferred dividend \$210,000 and war tax about \$600,000, left \$1,900,000 for the common, or slightly less than \$10 a share. After war taxes and dividends on both issues, more than \$1,000,000 was carried to surplus, bringing total surplus to \$6,000,000. On business in sight the company in Jan. 1918 was said to be practically assured of a business of \$18,000,000 in the current year. The three plants at capacity turn out in excess of 2,200 pneumatic tires daily. V. 106, p. 302.

REPORT.—For cal. year 1916 (V. 104, p. 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; 5 1/2% on com. stock, \$735,316; balance, surplus, \$1,069,302. Total surplus Dec. 31 1916, \$3,456,741.

OFFICERS.—Van H. Cartmel, Pres.; Stephen Peabody, V. Pres.; H. B. Delapierre, Treas., and F. A. Seaman, Sec. (V. 106, p. 301.)

KELSEY WHEEL CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Aug. 23 1916, and took over as of Dec. 31 1915 the entire assets and business of Kelsey Wheel Co. of Mich. and Herbert Mfg. Co. of Mich., as going concerns, and the capital stock of Kelsey Wheel Co., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn. Owns one of the largest automobile wheel plants in the world. V. 103, p. 411, 848; V. 105, p. 75. Detroit Shell Co. (allied co.), V. 106, p. 2546.

STOCK.—Auth. and issued, \$10,000,000 com. and \$3,000,000 (par \$100) 7% cum. pref. Pref. is redeemable, all or part, at any time on 90 days notice, at \$125 and divs. No mortgage or funded debt. See stock offering, V. 103, p. 411. Div. No. 1 on pref., 1 1/4%, was paid Nov. 1 1916. 1917 to Feb. 1918, 5% p. a., 1 1/4% quar.

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 ————— \$911,303. Preferred dividend No. 1 (1 1/4%), paid Nov. 1 1916 ————— 125,500. Divs. paid on stocks of constituent cos. prior to reincorporation — 737,179. Organization expenses incurred, \$32,724; less credit, \$4,723 ————— 28,001. Surplus Dec. 31 1916 ————— \$654,420. Pres., John Kelsey.—(V. 105, p. 75; 2547; V. 106, p. 504.)

KENECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value, and took over the Kenecott and Boatson properties in Alaska. V. 100, p. 1923. On Dec. 14 1915 the number of shares was increased to 3,000,000 for the purpose of acquiring (V. 101, p. 1717, 1811, 1889, 2075): (a) The stock and convertible bonds of the Braden Copper Mines Co. (mines in Chile); (b) 404,504 shares of the capital stock of the Utah Copper Co.; (c) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1880); and 18,000 shares of the capital stock of the Alaska SS. Co. (d) To retire the \$10,000,000 6% 10-year convertible bonds of the Kenecott Copper Corporation. See full statement to N. Y. Stock Exchange in V. 102, p. 805. Co.'s status in Nov. 1917, V. 105, p. 2002.

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) \$2,355,413 out of \$4,500,000 stock of Alaska SS. Co. (c) Entire \$4,817,400 debt and \$23,020,000 first mtg. of Copper River & N. W. Ry. (d) \$4,345,040 stock of Utah Copper Company. (e) All the \$10,000,000 1st M. 6s of Kenecott 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. 1143.

DIVIDENDS.—An initial dividend of \$1 per share was declared in Feb. 1916, payable Mar. 31. V. 102, p. 526. 1916, Mar., June, Sept. and Dec. 30, \$1.50 each; 1917, Mar., \$1.50; June, \$1.50; July 25 (Red Cross), 20 cts. V. 104, p. 2455; Sept., \$1.50; Dec. \$1. V. 105, p. 2377.

In March 1917 financed the purchase of the 200,000 shares of Utah Copper stock with \$4,000,000 from treasury cash and \$16,000,000 6% notes, due \$4,000,000 semi-annually beginning Sept. 21 1917. In Oct. 1917 payment of \$7,150,000 of the notes had been anticipated, leaving only \$8,850,000 outstanding. V. 105, p. 1621. V. 104, p. 1148. Total unissued stock Jan. 1 1918, 213,320 shares.

REPORT.—For year ending Dec. 31 1916 (V. 104, p. 1698, 2230.) showed: Copper production in 1917, 86,310,000 lbs., against 111,526,000 lbs. in 1916.

Cal. yr. '16	Gross Earnings	Net Income	Bond Interest	Deprec'n.	Dividends	Balance, Surplus
	\$28,552,607	\$3,300,890	\$300,890	\$283,503	\$15,320,283	\$2,341,431
May 27 to Dec 31 '15	10,656,848	7,709,504	350,000	785,707		6,573,797

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. Guggenbalm, E. A. Guggenbalm, Wm. Pierson Hamilton, H. O. Havemeyer, Edward Prosser and W. C. Potter, N. Y.—(V. 105, p. 1002, 1026, 1621, 2002, 2277; V. 106, p. 194, 611.)

KEYSTONE TELEPHONE CO., PHILADELPHIA.—"Independent" (of Bell) telephone system in Philadelphia and vicinity. The Phila. Electric Co. in June 1917 obtained the approval of Penn. P. S. Comm. to a long lease of conduit space at 4 cts. per duct foot with a graduated minimum rental rising to \$125,000 yearly, with option of purchase at end of lease. V. 100, p. 736; V. 103, p. 1035; V. 104, p. 1149; V. 105, p. 184. Stock, \$2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding \$1,936,860 6% participating but non-voting pref. and \$5,000,000 com. stock—par, \$50. Of the \$5,000,000 common stock, a majority was in voting trust till Feb. 1 1917; this has been renewed for 5 years. V. 97, p. 273; V. 104, p. 1149.

DIVIDENDS.—Regular semi-annual dividends have been paid on the pref. shares from Nov. 5 1913 to Feb. 1918 (M. & J.N.).

Table with columns: Company Name, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Kings County Electric Light & Power, La Belle Iron Works, Lackawanna Steel, etc.

Accumulated dividends, previously 63%, have been reduced by payments as follows: July 15 1915, 2%; Feb. 1916, 2%; Aug. 1, 2%; 1917, Feb. 2%; Aug. 2 1/2%; 1918, Feb., 2 1/2%, leaving about 50% accumulated.

BONDS.—1st 5s subject to call, as an entirety only, at 108, beginning July 1 1908; \$6,525,000 have been issued; \$2,500,000 are reserved to acquire securities of other telephone co's, and the remainder of authorized \$10,000,000 for future purposes, at not over \$600,000 yearly.

REPORT.—For the fiscal year ending Dec. 31 1917. Years—Gross, Net, Renewal, Interest, Prof. Dis., Surplus. 1917—\$1,639,269 \$735,138 \$183,049 \$335,271 \$116,211 \$100,607

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire \$5,000,000 stock of the Edison Elec. Illuminating Co. of Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, N. Y.

The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee.

The stockholders on Nov. 28 1912 auth. an issue of \$5,000,000 convertible 6% bonds, of which \$2,500,000, convertible into stock at par after Mar. 1 1916 and until Mar. 1 1925.

DIVS.—June 1900 to Mar. 1903, 1 1/4% quar.; since to Dec. 1912 2% quar. REPORT.—For year 1917, see V. 106, p. 706.

Calendar Gross Total Net Bond Fixed, etc., Dividends Balance. Year—Earnings, Income, Discount, Charges, (%), Surplus. 1917—\$8,304,412 \$2,869,072 \$20,269 \$1,469,828 \$334,716 \$44,136

Pres., N. E. Brady, V.-P., J. C. Brady, V.-P. & Gen. Mgr., W. F. Wells; Sec. & Asst. Treas., H. P. Erwin, Office, 360 Pearl St., Brooklyn, N. Y.

(S. S.) KRESS CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 101, p. 1555, 1717, the S. S. Kress Co. incorporated in Delaware April 1912 and operating (either directly or through subsidiary corporations, all of whose stocks are owned)

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.

DIVIDENDS.—On new pref., 1 1/4% quar. (Q.-J.). On new common, No. 1, 15c. (1 1/2%), July 1 1916 to Jan. 1918, 4% yrlly. (2% J. & J.)

REPORT.—For year end, Dec. 31 1916 in V. 105, p. 761, and 1917, 1917. 1916. 1915. 1914. 1913.

Stores, No., Dec. 31—157 139 118 Sales—\$30,090,700 \$26,396,544 \$20,943,301 \$16,097,571

(S. H.) KRESS & CO.—ORGANIZATION.—Incorporated in N. Y. in June 1916 to take over the 5-10-25-cent chain store business of S. H. Kress & Co. of N. Y. and S. H. Kress & Co. of Tex.

STOCK.—Preferred stock, authorized, \$5,000,000 7% cumulative (par \$100). Common stock, \$12,000,000 authorized (par \$100). The preferred will have no voting power unless and until two quarterly dividends are in default.

SALES.—For 12 months end, Dec. 31 1917. 1916. 1915. 1914. 1913. Sales—\$17,611,349 \$15,115,179 \$2,496,170

EARNINGS.—Report for cal. year 1916 (V. 104, p. 659) showed: Gross sales, \$15,059,683; net profits, \$1,354,093; divs. (3 1/2%), \$140,000; balance, \$1,214,093.

LA BELLE IRON WORKS.—ORGANIZATION.—Incorp. in West Virginia in 1875 (business founded in 1852) and manufactures pig iron, steel slabs, billets, plates, sheets, tubes and other finished steel products.

STOCK.—The \$10,000,000 pref. stock was distributed in Oct. 1912 as a 100% dividend on common stock. V. 94, p. 1569, 1768; V. 95, p. 1042.

DIVIDENDS SINCE 1912—1913. 1914. 1915. 1916. 1917. On common—% 2 1 0 0 1.3 3.3 On preferred, regular—% 8 7 4 8 2.2 2.2

In Jan. 1917 returned payment on common, 1% being paid; March, June Sept., and Dec. each, 1% and 2% extra. V. 105, p. 2277.

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.

REPORT.—For year ending Dec. 31 1916 in V. 104, p. 1590, showed: Profits for year—\$5,967,919 \$1,027,734 \$378,913 \$1,029,148

Balance, sur. or def. sur. \$2,800,446 sur. \$281,258 def. \$470,410 sur. \$271,922

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1903. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 78, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689;

STOCK.—Of the \$60,000,000 of common stock authorized, \$15,000,000 is reserved to retire convertible bonds, V. 78, p. 869. Preferred stock auth., \$10,000,000; none outstanding in June 1917.

DIVIDENDS.—First dividend on common, 1%, paid Jan. 31 1913. In Sept. 1916 all floating debt having been paid, including the \$10,000,000 gold notes of 1915, a dividend of 6% on common stock was declared payable 1 1/2% quar., beginning Sept. 30 1916.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, \$ for \$ at holder's option up to April 1 1915.

EARNINGS.—For nine months ending Sept. 30 1917, V. 105, p. 1529; 9 Mos. Total Income, Interest, Deprec., Balance, Unpaid Div. 1917—\$21,104,516 \$1,088,913 \$1,721,971 \$18,294,532 \$71,962 g.t.

REPORT.—Year 1916, V. 104, p. 949. For 1917 estimate compare V. 105, p. 1902.

Unfilled orders at end of year (gross tons)—811,126 812,680 160,160 185,427

Gross sales & earnings—\$53,970,836 \$27,792,935 \$16,281,639 \$29,879,276

Balance, sur. or def.—\$80,065,897 \$82,409,020 D\$1,652,445 \$82,755,884

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

DIRECTORS.—J. J. Albright, C. Ledvard 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, O. H. McCullough Jr., Edwin S. Marston, H. G. Dalton and John H. Hammond.

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1859 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises.

DIVS.—'98-'99-'00-'04-'05-'08-'09-'10-'11-'12-'16-'1917. Com. (%)—3 3 4 y'ly. 5 y'ly. 6 8 1/2 7 y'ly. 7 7 Extra (on both classes of stock)—10stk. 10 10

MISCELLANEOUS COS.—CAPITALIZATION <i>[For abbreviations, etc., see notes on first page]</i>	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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 & e	3,000,000	Up to 5% g	Oct 1	Oct 1 1924	5% paid Oct 1 1917
<i>Bonds, etc., of Controlled Companies Held by Public</i>							
Alg Steel 1st & Ref M \$30,000,000 g & red 105	1912	& E	15,691,900	5 g	J & C	Apr 1 1962	See text
Cannellton Coal & Coke 1st Mt gu sk rd 5c per ton	1911		396,000	5	J & C	July 1 1950	Fidelity Trust Co, Phila
Algoma C & H Bay Ry See these cos. under "RRs."							
Algoma East Ry							
Lake Torpedo Boat Co—Common auth \$2,800,000		10	2,195,000				
1st pref 7% cum auth \$1,200,000 full voting power (p&d)		10	632,920	7 in 1916		June 30 '17, 3 1/4 %	Bridgeport, Conn
2d pref 7% non-cum auth \$1,200,000		10	1,200,000				
Langton Monotype Machine Co—Stock \$10,000,000 auth		100	6,000,000	See text	Q—M	Feb 28 '18, 1 1/4 %	Checks mailed
Lee Rubber & Tire Corp—Stock auth 150,000 shares		None	100,000 shrs			Dec 1 '16, 7 5/8 %	New York
Lehigh Coal & Navigation—Stock authorized \$29,243,400		50	29,218,745	8 in 1917	J—F 28	Feb 28 '18 2 %	Office, Philadelphia
General mortgage gold (closed)	1884	1,000	3,686,000	4 1/2 g	Qu & Sa	May 1 1924	do do
Fund and Imp mtg, g (Ser A \$2,805,000 (closed))	1898	1,000	3,965,000	4 g	J & J	July 1 1948	do do
Collat trust power bonds \$3,000,000 red 102 1/2	1911	1,000	2,985,000	4 1/2 g	J & D	Dec 1 1921	do do
Consol M \$40,000,000, g, s, f red text	1914	1,000 & e	15,315,000	4 1/2 g	J & J	Jan 1 1964	New York & Phila
Unsecured serial notes due \$100,000 yearly	1916	20,000	500,000	4	J & J	Jan 1 1922	Office, Philadelphia, Pa
Lehigh Valley Coal Sales Co—Stock auth \$10,000,000		50	9,778,435	See text	Q—J	Jan 16 1918 4 %	Checks mailed

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 Mt. 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) are now redeemable on any int. day at 101 1/2%. No additional debentures can be created or additional mortgage placed without discharging the debentures. V. 98, p. 158, 765; V. 101, p. 1473; V. 104, p. 456.

REPORT.—For year end, Dec. 31 1917, in "Chronicle" of Feb. 23 1918: Year—Gross, Net, Interest, Pf. (5%), Com. (7%), Bal. Sur. 1917 \$4,500,424 \$2,247,715 \$1,204,534 \$125,000 \$740,000 \$169,181 1916 4,500,424 2,486,695 1,162,500 125,000 740,000 450,195 Also in Jan. 1917 paid 10% (\$1,070,000) from total surplus on com. shares. Pres., Chas. L. Holman; Sec. & Treas., W. H. Whitton.—(V. 103, p. 324, 2347, 2433; V. 104, p. 660; V. 105, p. 2098; V. 106, p. 504, 719.)

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; 4 blast furnaces of about 950 tons daily capacity; 8 50-ton open-hearth furnaces and 3 75-ton urnaces with a 300-ton mixer and a duplex plant consisting of one 150-ton mixer, all representing a capacity of 50,000 tons 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. 1023; V. 81, p. 977; V. 83, p. 1099; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of W. Va. 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 \$10,000,000 50-year 5% 1st mtg. redeemable gold bonds have been issued at \$30,000 per mtg. guar. by the Lake Superior Corporation, and \$3,000,000 100,000 1st mtg. & collateral trust 5s issued by the latter were canceled, reducing the amount outstanding to \$7,000,000. The interest due Dec. 1 1914 on the bonds of the Algoma Central & Hudson Bay Ry. Co. was defaulted, and in 1916-17 a plan of reorganization for the railways was consummated. See the railway caption and V. 102, p. 885, 1058; V. 103, p. 2076; V. 105, p. 75.

STOCK.—Shareholders of record Oct. 31 1917 were allowed to subscribe at par on or before Nov. 30 for \$2,555,795 (or 10%) of new stock issuable in Jan. 1918, making \$29,213,345 stock outstanding. V. 105, p. 1713. Through Lake Superior Coal Co. and Cannellton Coal & Coke Co. owns extensive coal properties in West Va. See V. 96, p. 1493; V. 101, p. 921.

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. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2 1/2%; 1911, 2 1/2%; 1912 and 1913, 5%; 1914, 1915 and 1916, none; 1917, 5%. V. 105, p. 824.

Algoma Steel Corporation's \$15,000,000 common and \$10,000,000 7% cumulative preferred stock is all owned by the Lake Superior Corporation, which guarantees as to pfd., 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 as to certain of the properties; \$5,800,000 are reserved to retire the Lake Sup. Corp. 1st 5s. Callable at 105. Cum. sk. rd. of 1% yly on bonds out. V. 94, p. 1253, 1387, 1589, 1597; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920. The final \$2,432,500 of the 6% notes of 1914 was paid off March 1 1917. V. 104, p. 665. Report, V. 105, p. 994.

The Algoma Steel Corporation having funded the interest due on its 1st mtg. for Oct. 1 1914, April 1 and Oct. 1 1915 and April 1 1916 into 6% scrip (since exchanged for bonds) has paid in cash the subsequent coupons. V. 105, p. 994. V. 99, p. 1219, 818; V. 98, p. 612, 764; V. 99, p. 1370, 1599; V. 100, p. 1169; V. 103, p. 840.

For Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry. see RR. Dept. and V. 105, p. 994. Cannellton Coal & Coke, V. 93, p. 304.

Semi-Annual Statement in V. 106, p. 611, showed that Algoma Steel Corp. had a steel tonnage production during the six months ending Dec. 31 1917 of 249,774 tons ingots, against 202,487 tons ingots in 1916. Unfilled orders on hand Dec. 31 1917, 437,951 tons.

REPORT.—For year ending June 30 1917, in V. 105, p. 907, 994, 2002; the deficit as below being absorbed by total surplus (\$1,527 June 30 1916):

Earnings Int. & Divs.	Other General 1st Mtgs.	Interest on Bal.
L. S. Corp. Sub. Cos.	Income, Exp. & Bond Int.	L. Sup. Corp. Sur. or Def.
1916-17	\$310,000 \$123,844 \$42,391 \$267,428	(5) \$150,000 \$5,986
1915-16	290,000 45,760 72,985 277,320	14,545
Earnings Net Earnings	Bond Int. Sk. Fd., Deprac'n. Int. & Pd. Balance.	
Sub. Cos. Sub. Cos. Sub. Cos. & C. & S. S. Corp. L. Sup. Corp. Sur. or Def.		
1916-17	\$5,323,005 \$1,419,071 \$731,521 \$2,743,155	sr. \$420,257
1915-16	3,503,471 1,513,639 873,853 425,695	sr. 690,484
1914-15	1,366,210 1,166,414 196,424 54,210	\$342,859 dr. 393,697

DIRECTORS.—J. Frater Taylor, Chairman; W. H. Cunningham (Pres.), Phila.; James Hawkins, Sault Ste. Marie, Ont.; W. C. Franz, Herbert Coppell (V.-Pres.), N. Y.; Fred K. O'Gown, Phila.; R. Home Smith (Toronto); J. B. DeW. N. Y.; Alex. Taylor, Sec. Office, 1428 Traders' Bank Bldg., Toronto; Harvey I. Underhill, Orange, N. J.; Sydney Mason and Horace C. Coleman, Phila. Office, Sault Ste. Marie, Ont.—(V. 104, p. 1384; V. 105, p. 824, 907, 914, 994, 1313; 1424, 2002; V. 106, p. 611.)

LAKE TORPEDO BOAT CO.—ORGANIZATION.—Incorp. Jan. 13 1914 in Maine and builds submarines under the Lake patents, with yards at Bridgeport, Conn. Capacity 24 boats yearly. V. 101, p. 850. Stock.—Auth. \$1,000,000 7% cum. 1st pref. (p. & d., full voting power)—par \$10; outstanding \$632,920; 2d pref. auth. and outstanding \$1,200,000 7% non-cum., \$10 par. Auth. common, \$2,800,000, par \$10, out, standing, \$2,195,000.

DIVIDENDS.—1st pref., 1914 and 1915, 7%; 1916, Jan. 2, 7%; 2d pref., none to Feb. 14 1918. In Feb. 1916 changed 1st pref. payments from

annually to semi-annually. In June 1916 to June 1917 3 1/4% semi-annually. Dec. 1917, none paid.

DIRECTORS.—Fred B. Whitney, Chairman; Herbert S. Miller, Pres., Simon Lake, V.-P.; Frank Miller, Treas.; C. D. Wallace, M. D. Blondell, L. B. Miller, H. J. Miller and F. M. Voorhes; C. E. Adams, Sec. & Asst. Treas.; R. H. M. Robinson, Mgr. Director, late naval constructor in U. S. Navy. Office, Bridgeport.—V. 102, p. 1063, 1166.)

LANGTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Langston Monotype Corporation of London, England, with which it has contract for sales in Europe, V. 78, p. 2440; V. 84, p. 994. Stockholders on Oct. 28 1909 authorized an increase in the stock from \$5,000,000 to \$6,000,000 and in par value from \$20 to \$100. V. 90, p. 1105.

DIVS.—'06-'07, '08-'09, '10-'13, '14-'15, '16, 1917 to Feb. '18 Per cent. 4 2 0 1 1/4 5 yly 3 0 4 1/2 yly (1 1/2 Q-F) May 31 1916 to Feb. 28 1918, 1 1/4% 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 \$4,154 Bal. surplus—\$399,741 \$345,840 Office and factory, 24th and Locust Sts., Phila.—(V. 104, p. 2008; V. 106, p. 504.)

LEE RUBBER & TIRE CORPORATION.—See page 213.

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; Trossok 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. In 1917 the company sold its interest in the Lehigh Navigation Electric Co., owning a large power plant 10 miles west of Mauch Chunk, Pa., and using the coal dust from the mines, to the Lehigh Power Securities Corporation, for \$1,500,000 cash and 61,000 shares of the last-named company's 305,000 shares of capital stock (V. 105, p. 498), 50-year contracts being made to furnish coal for the plant and to receive the electricity needed to operate the mines. See "Electric Railway Section." V. 96, p. 1367; V. 100, p. 645, 731.

DIVS.—'10-'11, '12-'13, '14-'15, '16-'17, 1918. Per cent.—1 5/8 6 5 6 7 8 yly 9 8 yly 8 2 --- Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

BONDS.—Gen. mtg. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad. For mtg. of 1893, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106. With Central RR. of N. J. guar. \$1,082,000 Lehigh & Hudson River Ry. gen. 5s. prin. and int. V. 67, p. 788.

Collateral trust 4 1/2% dated Nov. 1 1910 (outstanding Dec. 31 1916 \$829,000) were paid off at 102 1/2% and int. on May 1 1917 and replaced by Consol. 4 1/2%. V. 104, p. 1049, 1149. V. 91, p. 1098, 1388; V. 104, p. 955. The coll. trust 4 1/2% power bonds, dated Dec. 1 1911, are secured by deposit of \$1,000,000 Lehigh Coal & Nav. Co. consol. 4 1/2% and \$3,000,000 Leh. Nav. El. Co. ser. A, 1st gold 6s. V. 95, p. 1671; V. 98, p. 685.

Lehigh Navigation Electric Co. \$992,000 1st Ser. B bonds are guaranteed as to interest payments by Lehigh Coal & Nav. Co., this interest being payable at the following annual rates: July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4 1/2%; thereafter, 5% per annum. The mortgage has been closed, the Lehigh Coal & Nav. Co. retaining the \$3,000,000 series A bonds, but giving an option on them till 1921 to Lehigh Power Securities Co. V. 105, p. 720. V. 99, p. 1677, 1532; V. 101, p. 617.

The Consol. mtg. 4 1/2% (\$40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies. Of the \$18,000,000 Series A, \$14,000,000 were sold to retire \$10,054,333 prior lien bonds and secured gold notes outstanding, and for general purposes, and \$4,000,000 held in treasury or pledged as collateral for bonds. Of the \$22,000,000 unissued, sufficient are reserved to retire \$7,874,000 prior bonds maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102 1/2% and int. by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 102 1/2% and int. until July 1 1921; thereafter at 195. In July 1917 \$360,000 had been retired by sinking and other funds and additional \$1,875,000 were issued, making \$15,315,000 out, and \$2,325,000 in treasury pledged or unpledged. V. 103, p. 324; V. 104, p. 1149, 2456.

ANNUAL REPORT.—For 1917, in "Chronicle" of Feb. 23, 1918.

	Gross 1917	Gross 1916	Net 1917	Net 1916
Coal	\$18,012,760	\$14,068,471	\$2,244,520	\$1,110,625
Canals	161,476	164,339	loss 63,343	loss 38,991
Railroad rentals received	2,270,374	2,270,184		
Investments	970,763	961,142	3,514,934	3,379,870
Miscellaneous	426,521	831,169		

	\$21,841,894	\$18,295,304	\$5,696,111	\$4,450,914
Deduct—General administrative expenses			\$790,354	\$134,880
Taxes, general			947,103	336,205
Interest on funded debt			1,180,885	1,181,753
Other interest, &c.			8,272	8,723
Dividends (8%)			2,124,636	2,124,636

Balance, surplus—\$1,273,764 \$663,712
Pres., S. D. Wearing; V.-Ps., Rollin H. Wilbur, Edwin Ludlow and H. F. Baker; Sec. & Treas., H. H. Pease. Office, 437 Chestnut St., Phila.—(V. 105, p. 720, 1713, 1807, 2547; V. 106, p. 504, 695.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Lehigh Valley Coal Co. and affiliated companies, and ships and markets the same under contract. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the

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
Lehigh & Wilkes-Barre Coal —Stock \$10,000,000 authorized. Consol M gold maturing \$2,500,000 every 5 years. PeP. Co.		1910	1,000	\$9,210,000	13 in '17	J & D	Dec 29 '17 8½	Checks mailed
Liggett & Myers Co —Common stock \$21,400,400.		----	100	21,496,400	See text	Q-M	Mar 1918 3%	Liberty Nat Bank, N Y
Preferred stock (a & d) 7% cumulative \$22,759,900.		----	100	22,513,400	7 in 1917	Q-J	Jan 2 1918 1½	Checks from Cent Tr Co
Gold bonds (not mortgage) \$15,507,800 auth. G. & R.		1911	50 &c	14,665,850	7%	A & O	Oct 1 1944	do do
do do do 15,059,600 auth. G. & R.		1911	50 &c	15,059,600	5%	F & A	Aug 1 1951	Guaranty Trust Co, N Y
Loose-Wiles Biscuit Co —1st pref (p & d) 7% cum red 120.		----	100	4,915,000	7 in 1917	Q-J	Jan 1 '18 1½%	Checks mailed
Second pref (a & d) 7% cum \$2,000,000 conv into common		----	100	2,000,000	----	Q-F	Feb 1 '15 1%	do
Lorillard (P) Co —Common stock \$15,155,600.		----	100	15,155,600	18 in 1917	Q-J	Jan 2 1918 3%	New York Trust Co, N Y
Pref stock (a & d) 7%, cum \$11,307,800.		----	100	11,307,600	7 in 1917	Q-J	Jan 2 1918 1½	do
Gold bonds (not mortgage) \$10,933,500 auth. G. & R.		1911	50 &c	10,526,800	7%	A & O	Oct 1 1944	do
do do do 10,617,450 auth. G. & R.		1911	50 &c	10,617,450	5%	F & A	Aug 1 1951	Guaranty Trust Co, N Y
Lou. Gas & Elec. Co. —Pref. stock 6% cum \$15,000,000 red 115		----	100	10,907,000	See text.	Q-M	Dec 1 '17 1½%	Louisville, Ky
Louis Gas & Elec of Ky 1st & Ref M gold call at 101. xc.		1913	500 &c	9,000,000	6%	J & J	July 1 1918	New York and Chicago
Louis G & E Co (of Ky) —Louis. V. L. Gas Co 1st M gold. xc		----	1,000	3,119,000	5%	A & O	Apr 1 1953	Field & Col Tr Co, Louisville
Lou G & E of Ky notes \$2,000,000 g red text. Ce. Ce.		1914	100 &c	1,500,000	6%	A & O	April 1918	Cent. Tr. Co. Chicago, Ill.
Lukens Steel Co —1st pref (a & d) stock 7% cum call text.		----	100	2,000,000	7	Q-J 15	Jan 15 1918 1½	Union Trust Co, N Y
McCroery Stores Corp —Common authorized \$5,000,000.		----	100	5,000,000	----	----	----	----
Prof stock 7% cum authorized \$1,250,000		----	100	1,250,000	7 in 1917	Q-J	Jan 1 '18 1½	New York
Mackay Companies (The) —Common shares \$50,000,000 auth		----	100	41,380,400	5½ in '17	Q-J	Jan 2 '18 1½	N Y, Canada and London
Pref (a & d) 4% cum \$50,000,000 auth red 106		----	100	50,000,000	4	Q-J	Jan 2 '18 1%	do

Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law, V. 99, p. 1914; V. 98, p. 916. Stock auth., \$10,000,000 (par \$50), of which \$9,775,436 has been issued. 25% stock allotment was issued Jan. 17 1914 and a 30% stock allotment on July 14 1917 being paid for out of special dividends declared for same amounts. V. 104, p. 2238; V. 94, p. 123, 282; V. 97, p. 1429.

DIVIDENDS (%)— Oct. 1912. '13. '14. '15. '16. 1917. 1918.
Regular-----% 2½ 10 10 10 10 10 See text
Extra (see above)-----% 25 30
1917, Jan., 2½%; April, 2½%; July, 4 & 30% extra; Oct., 1%; 18, Jan., 4.
Pres., Geo. N. Wilson; V.-P., Gen. Sales Agt., W. R. Evans; Sec. &
Treas., W. J. Burton.—(V. 104, p. 2557; V. 105, p. 1424.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee and leases property located in Carbon, Luzerne and Schuylkill counties, Pa. Stock authorized, \$10,000,000, issued, \$9,210,000, of which Central RR. of N. J. on Dec. 30 1910 owned \$3,489,650. Tonnage mined, 1915-16, 4,482,598 tons; purchased, 90,776 tons; sold, 4,903,624 tons. The decision of U. S. Dist. Court in Oct. 1915 ordering Central RR. of N. J. to dispose of its holdings was still pending in Jan. 1918 in U. S. Supreme Court—see that company, V. 103, p. 1215; V. 105, p. 2460. As to Reading anti-trust, see V. 105, p. 1132.

BONDS.—Of the consol. mfg. 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. 99, p. 1299.

DIVIDENDS.—Dividends of 6¼% have been paid each J. & D. from 1909 to Dec. 1917, both inclusive.

REPORT.—Year ending June 30 1916, in V. 104, p. 360, showed:
Year— Gross. Net. Interest. Divs. (13%). Bal., Sur
1915-16. \$18,047,980 \$3,275,309 \$579,840 \$1,197,300 \$1,498,169
1914-15. 16,756,471 \$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. 285; V. 100, p. 896.

STOCK.—To provide additional working capital, shareholders of record Sept. 10 1917 were allowed until Sept. 25 to subscribe and pay for at par \$7,376,100 7% cumulative pref. stock to the extent of one share for each five shares held, whether common or pref. V. 105, p. 611, 824, 1108.

DIVIDENDS (%)— (Dec. 1912. 1913 to Mch. 1 1918.
On common-----% 3% 12% (3% Q-M.)
Common, extra-----% 4% extra ann. in Apr.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. See V. 94, p. 282.

REPORT.—Year 1917. "Chronicle" of Feb. 23.
Net Bond Prof. Divs. Common Balance,
Profits. Int., &c. (7%) Dividends. Surplus.
1917. \$9,150,183 \$1,786,463 \$1,201,634 (16%) \$3,439,424 \$2,722,662
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, v.-P.s., R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Sec., E. H. Thurston; Asst. Sec., W. S. Tisdell, and E. C. Brenn. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y.—(V. 104, p. 955, 1042, 1049; V. 105, p. 611, 824, 1108; V. 106, p. 504.)

LIMA LOCOMOTIVE WORKS, INC. (VA.).—V. 106, p. 194.

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. 99, 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 Salmon and Joseph S. Loose. V. 104, p. 1903. V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¼% quar. July 1912 to Jan. 1 1918. On 2d pref., Aug. 1912 to Feb. 1915, 1¼% quar.; none since to Feb. 1918. V. 104, p. 861; V. 100, p. 646, 905.

REPORT.—Report for cal. year 1916, in V. 104, p. 861, showed:
Calendar Total Net 1st Prof. 2d Prof. Balances,
Year— Income. Earnings. Dividends. Dividends. Sur. or Def.
1916. \$1,067,984 752,251 \$344,050 sur. \$408,202
1915. 422,371 122,543 344,050 def. 221,607
1914. 731,177 503,501 350,000 \$149,000 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; V. 105, p. 2389; V. 106, p. 504.)

(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, \$481,600 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. 1918.
Regular-----% 5 10 10 10 11½ 12 Jan. 3
Extra-----% 2½ 5 3 5 6
In April 1917 3% regular and 6% extra was paid. V. 102, p. 889.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without providing for these bonds as prior claims. See V. 94, p. 283.

REPORT.—Report for the cal. year 1916 in V. 104, p. 1042, showed:
Cal. Net Prem. on Bond Prof. Divs. Common Balance,
Year. Income. Bonds. Interest. (7%) Dividends. Surplus.
1916. \$5,874,077 \$30,868 \$1,260,252 \$791,532 (17) \$2,576,452 \$1,215,972
1915. 4,820,913 18,655 1,274,050 791,532 (13) 1,970,228 706,418

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Bhatt. Office, Jersey City, N. J.—(V. 102, p. 889, 1055; V. 103, p. 582, 955, 1042; V. 106, p. 605.)

LOUISVILLE GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Delaware Feb. 17 1913. Operates and controls all of the gas,

electric-light (including suburbs), power and steam-heat properties in the city. Owns all except \$121,400 of the \$10,324,300 common stock of Loui. Gas & El. Co. of Ky. Also owns the entire stock (except directors' qualifying shares) and bonds of Kentucky Pipe Line Co., incorporated July 1 1918, with \$2,000,000 stock, which in March 1914 placed in operation and pipe line transmitting natural gas from the West Va.-Ky. State line to Louisville, about 200 miles, capacity 12,000,000 cu. ft. daily. Also controls through stock ownership Kentucky Coke Co. Controlled by Standard Gas & Elec. Co. in conjunction with Mississippi Val. Gas & Elec. Co. V. 97, p. 54, 179, 528, 1507; V. 105, p. 1714.

STOCK.—Auth., \$8,000,000 common and \$15,000,000 6% cum. pref. (red. at 115); outstanding, common \$6,418,900; pref. \$10,907,000. Par \$100; V. 97, p. 526. Div. on pref., 1¼% quar., Dec. 1913 to and incl. Dec. 1914. In 1915, April, July and Oct. 30, 1% each; Dec., 1¼%; total, 4¼%, leaving total accumulated dividends 1¼%. In 1916, Mar. 30, June 1, Sept. 2 and Dec. 5, 1¼% was paid; 1917, Mar., June, Sept. and Dec., 1¼%. V. 101, p. 2148; V. 100, p. 1441.

BONDS.—First and Ref. M. 5-year 6s of Loui. G. & E. Co. of Ky. area first lien on all the properties owned (subject only to \$3,119,000 Louisville Lighting 6s) 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 Lightings 6s (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 1¼ 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. 103, 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, 1535.

EARNINGS.—For year ending June 30 1917, gross, \$2,639,089; net, after taxes, \$1,426,464; bond, &c., int., \$719,552; bal., sur., \$706,912.

OFFICERS.—Pres., Geo. H. Harries; V.-Pres. and Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 102, p. 613; V. 105, p. 1714.)

LUKENS STEEL CO., COATESVILLE, PA.—ORGANIZATION.—Incorp. in Penna. in 1917 to acquire all the capital stock and ultimately, the entire property, &c., of Lukens Iron & Steel Co. (established in 1810) free and clear except for current accounts (V. 92, p. 1314). Specializes in marine and locomotive boiler plates. Capacity about 300,000 tons per annum, and when extensions are completed, 450,000 tons. V. 103, p. 2433; V. 105, p. 2369. Owns entire capital stock of Allegheny Ore & Iron Co., owners of iron mines in Va. and two blast furnaces with 75,000 tons annual capacity.

Capitalization. Authorized. Outstanding.
7% cumulative first pref. stock (\$100 par value) --- \$8,000,000 \$2,000,000
7% cum. conv. 2d pref. stock (\$100 par value) --- 8,000,000 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 to Jan. 15 1918, 7% p. a. (1¼% Q-J). V. 104, p. 1208.

A semi-annual sinking fund for both pref. stocks will receive 50% of the balance of net earnings after all divs. are set aside, one-half for purchase (or call) of first pref. stock and one-half second pref. stock. See offering, V. 103, p. 2433. On June 6 1917 and again in Dec. 1917 retired \$2,000,000 of the \$8,000,000 7% 1st pref. stock. V. 105, p. 2277; 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.
1909-10. Cal. Year Cal. Year Cal. Year Cal. Year 10 Mos. Year end.
1909-10. 1911. 1912. 1913. 1914. 1915. Oct. 31 '16.
\$1,000,000 \$390,000 \$650,000 \$1,300,000 \$150,000 \$300,000 \$2,974,038
Pres., A. F. Huston, Coatesville, Pa.—(V. 106, p. 194, 402.)

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 142 5 and 10-cent stores in the Eastern and Southern States.

STOCK.—Auth. and outstanding, \$5,000,000 common and \$1,250,000 7% cumulative preferred stock. Par \$100. Surplus of \$250,000 must be maintained prior to payments of common divs., none to exceed 4% until surplus is \$500,000. Preferred has preference as to divs. and assets at 110, and provision is made for redemption after Jan. 1 1917 at price not exceeding 110 and divs. V. 100, p. 1756. Dividends paid on pref. stock, 1¼% quar. to and incl. Oct. 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 30 years. V. 101, p. 135.

REPORT.—For year ending Dec. 31 1916. V. 104, p. 1260;
Sales and Net Profits, Except Interest on Debt Retired by Financing in 1915.
Year— 1916. 1915. 1914. 1913. 1912.

No. of stores----- 137 115 113 105 92
Sales-----\$6,787,117 \$5,613,987 \$4,929,184 \$5,395,059 \$4,764,312
Net profits-----\$422,148 \$352,196 \$304,568 \$390,550 \$319,236
Prof. divs. (7%), \$87,500; surplus in 1916, \$492,786, against \$294,696.
Sales----- 1916. 1915. Increase.
12 mos. to Dec. 31----- \$7,860,194 \$6,786,989 \$1,073,205

OFFICERS.—Pres., J. G. McCrory; V.-Ps., J. H. McCullough; P. A. Prior, Van O. McCrory, W. M. Cleaver; Treas., F. D. Jolly; Sec., O. R. Langfelder. N. Y. office, 621 B'way. Merrill, Lynch & Co., N. Y., are interested.—(V. 104, p. 1149, 1595, 2347; V. 105, p. 293, 1108, 2003, 2490; V. 106, p. 301, 713.)

MAC ANDREWS & FORBES CO.—(V. 105, p. 2480; V. 106, p. 713.)

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,

[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	
Manhattan Shirt Co.—Common stock \$5,000,000		-----	\$100	\$5,000,000	4 in 1917	Q—M	Mar 1 '18 1 1/2%	Checks mailed do	
Prof stock (a & d) 7% cum red 120		-----	100	1,600,000	7	Q—J	Jan 2 '18 1 1/2%	do	
Manufacturers Light & Heat—Stock \$25,000,000 (bonds text)		-----	50	23,000,000	10 in 1917	Q—J	Jan 15 1918 2%	Checks mailed Pittsb, Colonial Trust Co	
Mortgage due part yearly Oct 1 (red) CbPix		1907	1,000	1,051,000	6	A & O	To Oct 1 1920	Bankers Tr Co, N Y	
Marlin-Rockwell Corp.—Common stock 81,136 shares		-----	None	\$1,136 shres	See text	M & S	None Oct 1917	do do	
Convertible sinking fund notes callable 105 convertible		1917	1,000	x1,050,000	6	M & S	Mar 1 1919	do do	
Hopkins & Allen obligations		-----	-----	(?)	-----	-----	-----	-----	
Massachusetts Gas Companies—Common stock		-----	100	25,000,000	See text	Q—F	Feb 1 '18 1 1/2%	Old Colony Tr Co, Boston	
Preferred (a & d) 4% cum \$25,000,000		OB	1900	25,000,000	4 in 1917	J & D	Dec 1 '17 2%	do do	
Sinking fund gold bonds redeemable at 105		OB	1911	4,854,000	4 1/2 J	& J	Jan 1 1920	Boston, Mass	
Debentures gold red 105		OB	1911	4,000,000	4 1/2 J	& D	Dec 1 1931	Old Colony Tr Co, Bost	
Mathieson Alkali—Common stock \$6,500,000		-----	50	6,885,700	7	Q—J	Jan 1 '18 1 1/2%	-----	
Preferred (a & d) stock cum 7% \$3,600,000		-----	100	3,169,600	7	Q—J	Jan 1 '18 1 1/2%	-----	
Maxwell Motor Co, Inc.—Common stock \$13,000,000		-----	100	12,778,058	See text	Q—J	July 2 '17 2 1/2%	New York	
1st pref (a & d) 7% cum red 105, \$14,050,000		-----	100	13,915,142	7 in 1917	Q—J	See text	Checks mailed New York	
Second preferred (a & d) 6% non-cumulative, \$11,000,000		-----	100	10,127,468	7	Q—J	July 2 '17 1 1/2%	-----	
1st pref dividend certificates, \$244,106, call at par		Var	1918	see text	6	A & O	April 1 1920	-----	
May Department Stores Co.—Common stock \$15,000,000		-----	100	15,000,000	See text	Q—M	Mar 1 '18 1 1/2%	Checks mailed do	
Prof (a & d) 7% cum redeem 125 (text) \$8,250,000		-----	100	7,012,500	7 in 1917	Q—J	Mar 2 '18 1 1/2%	do do	
May Bldg 1st M leasehold serial M gold red text		-----	1913	500 &c	1,800,000	6 g	M & S	Mar 2 '18 '33	Cleveland and Chicago

x After deducting \$225,000 (called) to be paid Mar. 1 1918.

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. 86, p. 407; V. 86, p. 478; V. 89, p. 848. Rights of stock, V. 84, p. 870.

DIVIDENDS.—1905. 1906. 1907-10. 1910-16. 1917. 1918. On common % 2 3 4 yearly 5 yearly 5 1/4 Jan. 1 1/4 qu.
REPORT.—Year ending Feb. 1 1918, in "Chronicle" of Feb. 23.

Year end.	Income from Prof. Divs.	(4%)	Dividends	Taxes, &c. Surplus.
1917-18	\$4,519,365	\$2,000,000	(5%) \$2,425,198	\$89,059
1916-17	4,883,295	2,000,000	(5) 2,069,020	56,800

(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. 891.)

MAGNOLIA PETROLEUM CO.—See page 213.
MANHATTAN ELEC. SUPPLY CO., INC.—(V. 105, p. 393, 1714.)
MANHATTAN SHIRT CO.—ORGANIZATION.—Incorporated in New York June 15 1912 as successor of New Jersey company of same name. Manufacturers men's shirts, collars, underwear, shirts, &c. Application to list showing properties owned, rights of stock, &c., V. 100, p. 405.
STOCK.—Prof. is redeemable (also in liquidation) as a whole or in part at 120 and accrued dividend. Cumulative yearly sinking fund, \$90,000, to purchase or call pref. stock. For further rights, see V. 100, p. 405. Divs. on pref., 1 1/2% quor. Oct. 1 1912 to Jan. 2 1918, incl. On com. 1/4% of 1% paid June 1 1915 to June 1 1916, both incl.; since to Mar. 1 1917, 1% quarterly. V. 103, p. 582.

REPORT.—Report for year ending Nov. 30 1917, in V. 106, p. 292, showed total net income, \$964,126; reserve for income and excess profits taxes, \$175,000; prof. divs. (7%), \$120,750; com. divs. (4%), \$200,000; bal., sur., \$468,376; prof. stock reserve, \$500,000.
Pres., Lewis Levi; **Treas.,** Jacob Samuels; **Sec.,** Louis B. Tim. Office, Madison Ave. & 35th St., N. Y.—(V. 104, p. 71; V. 106, p. 292, 605.)

(THE MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.)—Incorporated in Pa. on Nov. 23 1899; re-incorporated April 21 1902. 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. 624; V. 91, p. 1633, 217. Rates 1916, V. 104, p. 168. In Dec. 1917 proposed to discontinue serving gas for industrial purposes. See V. 105, p. 2480.
DIVS. '04. '05. 1906. '07 to '10. 1911. '12. '13. '14. '15. '16. 1917.
Per cent 6 6 6 None 3/4 3 6 3/4 7 1/4 8 8 8 8 2 & 2 ex.
In 1918, Jan., 2% quarterly.
BONDS.—Total bonded debt Dec. 31 1917, \$1,048,000, due Oct. 1 yearly: 1918, \$148,000; 1919, \$445,000; 1920, \$458,000.
REPORT.—Cal. year 1916 (incl. affil. cos.) in V. 104, p. 860, and for 6 months ended June 30 1917 in V. 105, p. 611, showed:

Cal.	Gross	Bond	Depre.	Dividends	Balance
Year	Earnings	Incom.	Int. & c. tation, &c.	Paid	Surplus
1916	\$7,592,225	\$3,123,515	\$79,348	\$715,149	(8) \$1,840,000
1915	6,463,118	2,816,771	93,111	721,675	(8) 1,840,000
'17 1/2 yr	4,408,702	\$1,884,061	371,908	Not	(6) \$1,380,000
10 1/2 yr	3,940,038	1,702,722	48,197	stated.	(4) 920,000

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Selbert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, J. L. Buchanan, Pitts.—(V. 105, p. 611, 2460; V. 106, p. 710.)

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA.—(V. 105, p. 70; V. 106, p. 194.)

MARLIN-ROCKWELL CORP.—ORGANIZATION.—Incorporated in N. Y. Dec. 8 1915 as Marlin Arms Corp. and purchased assets of Marlin Fire Arms Co. at New Haven, Conn. Manufacturer of machine guns, &c., under contract with Colt's Patent Fire Arms Co., was given up in 1917 and in Jan. 1918 the company was specializing on the new Browning Rapid Fire guns and an aircraft gun. By spring of 1918 expected to produce 500 guns a day against 200 Colt's at maximum. Has large Govt. orders. V. 106, p. 91. In Nov. 1917 purchased the Hopkins & Allen property at Norwich, Conn., agreeing to take care of obligations to the Belgian Govt. See V. 105, p. 75, 824, 1093, 1108, 1621, 1806.
Early in 1917 arranged to go into roller and ball-bearing and radiator business and in this connection (a) changed its name as above, (b) purchased the plants of Standard Roller Bearing Co. of Phila., Rockwell-Drake Corp. of Plainville, Conn., and the Maxro 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, Nov. 7 1917 paid \$212,000 of its notes; Mar. 1 1918 will pay \$225,000.
STOCK.—Common, 81,136 shares, no par value. No divs. on common to Oct. 15 1917. Voting trust was extended in March 1917 for not exceeding five years. V. 105, p. 2093. All of the \$3,500,000 pref. stock was paid off at par and divs. in Dec. 1916 and Jan. 1917. V. 104, p. 76, 260.
ORDERS.—In Dec. 1917 orders had been received from the U. S. Govt. for 48,000 machine guns of three types, the Marlin and the light and heavy Browning. Capacity of the New Haven and Norwich plants, it was stated, would reach 500 guns a day by late spring, besides spare parts. V. 105, p. 2460.
OFFICERS.—Pres., A. F. Rockwell; V.-Pres., Edgar Park and Louis E. Roddard; Sec., Erol Rickett; Treas., T. W. Farnam, N. Y. office, 14 Wall St.—(V. 105, p. 1002, 1424, 1806, 2098, 2460; V. 106, p. 91, 719.)

MARQUETTE & BESSEMER DOCK & NAV. CO.—See p. 212.
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, Aliston, &c. Gas is sold and distributed for consumption in Boston and suburbs. Amount sold in fiscal year 1916-17, 7,246,880,000 cubic feet. The Massachusetts Gas Companies own

\$15,112,800 of the \$15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the \$25,000,000 capital stock of the New England Fuel & Transp. Co. and \$568,925 East Boston Gas Co. (V. 105, p. 1615).
Citizens' Gas Light Co. of Quincy, Mass., was acquired in 1906. Sliding-scale gas law, see V. 101, p. 1268; V. 82, p. 1270. Boston Consol. Gas Co. July 1 1907 reduced price of gas to 90 cents, but on Jan. 1 1918 on account of increased expenses raised rate to 90 cts. V. 105, p. 2377; V. 84, p. 1555. Effective June 30 1917, the New England Fuel & Transportation Co. (of Mass.), whose capital stock is all owned by the Massachusetts Gas Cos., took over all the property of the New England Gas & Coke Co., Boston, Tow Boat Co. and Federal Coal & Coke Co.; and the capital stock and all the property of New England Coal & Coke Co. (except business of purchasing and selling of coal); also the 2,000 shares of J. B. B. Coal Co. stock. V. 105, p. 2189, 2003, 612; V. 104, p. 2122; V. 99, p. 1455; V. 93, p. 232.
The New England Mfg. Co., the munition co., 47 1/2% of whose \$250,000 stock is owned by Mass. Gas Cos., just prior to Oct. 1 1916 completed paying for its plant out of profits and from Nov. 1916 to Feb. 1917 paid four monthly dividends aggregating 256% (V. 104, p. 1040).

DIVS.—1907 to 1910, 1 1/2%; 12, 1913, '14, '15, '16 1917, 1918. On common % 3 yearly 4 yearly 4 1/2 5 5 5 See text, 1 1/4% \$1,250,000 set aside for 5% com. divs. Aug. 1916 to May 1917; but in June 1917 \$1,750,000, increasing rate for 1917-18 to 7% yearly. V. 104, p. 2644. Red Cross, 1/2 of 1% July 1917.
BONDS.—The \$5,000,000 4 1/2% of 1909 have a sinking fund of \$120,000 per annum for first 5 years and \$180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds. V. 88, p. 104, 161. Debentures, see V. 93, p. 1671; V. 94, p. 283.
EARNINGS.—For 3 months to Nov. 30 1917, 1916-17, 1915-16, 1914-15, 1913-14, 1912-13, 1911-12, 1910-11, 1909-10, 1908-09, 1907-08, 1906-07, 1905-06, 1904-05, 1903-04, 1902-03, 1901-02, 1900-01, 1899-00, 1898-99, 1897-98, 1896-97, 1895-96, 1894-95, 1893-94, 1892-93, 1891-92, 1890-91, 1889-90, 1888-89, 1887-88, 1886-87, 1885-86, 1884-85, 1883-84, 1882-83, 1881-82, 1880-81, 1879-80, 1878-79, 1877-78, 1876-77, 1875-76, 1874-75, 1873-74, 1872-73, 1871-72, 1870-71, 1869-70, 1868-69, 1867-68, 1866-67, 1865-66, 1864-65, 1863-64, 1862-63, 1861-62, 1860-61, 1859-60, 1858-59, 1857-58, 1856-57, 1855-56, 1854-55, 1853-54, 1852-53, 1851-52, 1850-51, 1849-50, 1848-49, 1847-48, 1846-47, 1845-46, 1844-45, 1843-44, 1842-43, 1841-42, 1840-41, 1839-40, 1838-39, 1837-38, 1836-37, 1835-36, 1834-35, 1833-34, 1832-33, 1831-32, 1830-31, 1829-30, 1828-29, 1827-28, 1826-27, 1825-26, 1824-25, 1823-24, 1822-23, 1821-22, 1820-21, 1819-20, 1818-19, 1817-18, 1816-17, 1815-16, 1814-15, 1813-14, 1812-13, 1811-12, 1810-11, 1809-10, 1808-09, 1807-08, 1806-07, 1805-06, 1804-05, 1803-04, 1802-03, 1801-02, 1800-01, 1799-00, 1798-99, 1797-98, 1796-97, 1795-96, 1794-95, 1793-94, 1792-93, 1791-92, 1790-91, 1789-90, 1788-89, 1787-88, 1786-87, 1785-86, 1784-85, 1783-84, 1782-83, 1781-82, 1780-81, 1779-80, 1778-79, 1777-78, 1776-77, 1775-76, 1774-75, 1773-74, 1772-73, 1771-72, 1770-71, 1769-70, 1768-69, 1767-68, 1766-67, 1765-66, 1764-65, 1763-64, 1762-63, 1761-62, 1760-61, 1759-60, 1758-59, 1757-58, 1756-57, 1755-56, 1754-55, 1753-54, 1752-53, 1751-52, 1750-51, 1749-50, 1748-49, 1747-48, 1746-47, 1745-46, 1744-45, 1743-44, 1742-43, 1741-42, 1740-41, 1739-40, 1738-39, 1737-38, 1736-37, 1735-36, 1734-35, 1733-34, 1732-33, 1731-32, 1730-31, 1729-30, 1728-29, 1727-28, 1726-27, 1725-26, 1724-25, 1723-24, 1722-23, 1721-22, 1720-21, 1719-20, 1718-19, 1717-18, 1716-17, 1715-16, 1714-15, 1713-14, 1712-13, 1711-12, 1710-11, 1709-10, 1708-09, 1707-08, 1706-07, 1705-06, 1704-05, 1703-04, 1702-03, 1701-02, 1700-01, 1699-00, 1698-99, 1697-98, 1696-97, 1695-96, 1694-95, 1693-94, 1692-93, 1691-92, 1690-91, 1689-90, 1688-89, 1687-88, 1686-87, 1685-86, 1684-85, 1683-84, 1682-83, 1681-82, 1680-81, 1679-80, 1678-79, 1677-78, 1676-77, 1675-76, 1674-75, 1673-74, 1672-73, 1671-72, 1670-71, 1669-70, 1668-69, 1667-68, 1666-67, 1665-66, 1664-65, 1663-64, 1662-63, 1661-62, 1660-61, 1659-60, 1658-59, 1657-58, 1656-57, 1655-56, 1654-55, 1653-54, 1652-53, 1651-52, 1650-51, 1649-50, 1648-49, 1647-48, 1646-47, 1645-46, 1644-45, 1643-44, 1642-43, 1641-42, 1640-41, 1639-40, 1638-39, 1637-38, 1636-37, 1635-36, 1634-35, 1633-34, 1632-33, 1631-32, 1630-31, 1629-30, 1628-29, 1627-28, 1626-27, 1625-26, 1624-25, 1623-24, 1622-23, 1621-22, 1620-21, 1619-20, 1618-19, 1617-18, 1616-17, 1615-16, 1614-15, 1613-14, 1612-13, 1611-12, 1610-11, 1609-10, 1608-09, 1607-08, 1606-07, 1605-06, 1604-05, 1603-04, 1602-03, 1601-02, 1600-01, 1599-00, 1598-99, 1597-98, 1596-97, 1595-96, 1594-95, 1593-94, 1592-93, 1591-92, 1590-91, 1589-90, 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1477-78, 1476-77, 1475-76, 1474-75, 1473-74, 1472-73, 1471-72, 1470-71, 1469-70, 1468-69, 1467-68, 1466-67, 1465-66, 1464-65, 1463-64, 1462-63, 1461-62, 1460-61, 1459-60, 1458-59, 1457-58, 1456-57, 1455-56, 1454-55, 1453-54, 1452-53, 1451-52, 1450-51, 1449-50, 1448-49, 1447-48, 1446-47, 1445-46, 1444-45, 1443-44, 1442-43, 1441-42, 1440-41, 1439-40, 1438-39, 1437-38, 1436-37, 1435-36, 1434-35, 1433-34, 1432-33, 1431-32, 1430-31, 1429-30, 1428-29, 1427-28, 1426-27, 1425-26, 1424-25, 1423-24, 1422-23, 1421-22, 1420-21, 1419-20, 1418-19, 1417-18, 1416-17, 1415-16, 1414-15, 1413-14, 1412-13, 1411-12, 1410-11, 1409-10, 1408-09, 1407-08, 1406-07, 1405-06, 1404-05, 1403-04, 1402-03, 1401-02, 1400-01, 1399-00, 1398-99, 1397-98, 1396-97, 1395-96, 1394-95, 1393-94, 1392-93, 1391-92, 1390-91, 1389-90, 1388-89, 1387-88, 1386-87, 1385-86, 1384-85, 1383-84, 1382-83, 1381-82, 1380-81, 1379-80, 1378-79, 1377-78, 1376-77, 1375-76, 1374-75, 1373-74, 1372-73, 1371-72, 1370-71, 1369-70, 1368-69, 1367-68, 1366-67, 1365-66, 1364-65, 1363-64, 1362-63, 1361-62, 1360-61, 1359-60, 1358-59, 1357-58, 1356-57, 1355-56, 1354-55, 1353-54, 1352-53, 1351-52, 1350-51, 1349-50, 1348-49, 1347-48, 1346-47, 1345-46, 1344-45, 1343-44, 1342-43, 1341-42, 1340-41, 1339-40, 1338-

MISCELLANEOUS COMPANIES <i>[For abbreviations, &c., see notes on first page]</i>		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mercantile Stores Corporation (as of Dec. 29, 1917)—								
Collat. notes, 24 series, that prior to mat only if earned. Ba.								
Mergenthaler	—	1914	-----	y22,409,249	-----	-----	Dec 1 1919	
Mergenthaler	—	-----	\$100	\$12,500,000	12½/1917	Q—M	Dec 31 '17 5	Tribune Building, N Y
Mexican Petroleum Co., Ltd.	—	-----	100	40,411,800	See text	Q—M	Jan 10 '18 1½	Los Angeles, Cal.
Mexican Petroleum Co., Ltd.	—	-----	100	12,000,000	8	Q—J	Jan 1 1918 2%	Los Angeles, Cal.
1st Lien and Ref Conv mtdge gold sink fd red 105.—Gxc*&r*	—	1911	\$ & E	a1,334,195	6 g	A & J	Oct 1 1921	Guaranty Trust Co, N Y
Underlying bonds, see text	—							
Mexican Telegraph Co.—Stock authorized \$5,000,000.	—	-----	100	4,995,100	10	Q—J	Jan 1918 2½%	Office, 66 B'way, N Y
Miami Copper Co.—Capital stock \$4,000,000.	—	-----	5	3,735,570	-----	Q—F	Feb 15 '18, 30%	
Mich State Telep.—Common stock	—	-----	100	6,000,000	-----	-----	Sept 1914 1½	
Prof 6% cu (a & d) \$4,000,000 red any Feb 1	—	-----	100	4,000,000	6 in 1917	Q—M30	Dec 31 '17 1½	Checks mailed
Mich State Telephone 1st mtdge \$10,000,000 g.—OBxc*	—	1904	500 & c	9,715,000	5 g	F & A	Feb 1 1924	Harris Forbes & Co, NY & B
Detroit River Telephone Co 1st M.	—	1910	-----	52,000	6	M & 8	Sept 1 1930	Detroit Trust Co, Detroit
Real estate mortgage notes	—	-----	-----	214,600	-----	-----	-----	
y Face \$33,774,736; less paid to Jan. 2 1918, \$10,365,487 a \$79,000 called for payment April 1 1918 at 105.								

Dry Goods Co. of St. Louis. V. 92, p. 876; V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neill & Co. of Alcon, O.—see below. V. 94, p. 1569; V. 95, p. 484.
Owms 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 \$30,000 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. 64. V. 98, p. 993. Purchase money mortgage Sept. 30 1917, \$150,000. Notes payable Jan. 31 1917, \$1,000,000.
STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. Prof. stock issued, \$8,250,000; retired by a. fd. to Jan. 31 '18, \$1,237,500.
DIVIDENDS ON (1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918.
Common stock.—% 1 ¼ ½ 5 2½ 2½ 5 1¼,—
In 1917, March, June, Sept. and Dec., paid 1½%; 1918, Mar., 1¼%.
REPORT.—For year ending Jan. 31 1917, in V. 104, p. 1260, showed:
Years.—Net Sales, Tot. Income, Int. Depr. & Prof. (7). Com. (2¼). Surplus.
1916-17. \$30,347,482 \$3,445,058 \$412,707 \$512,531 \$412,500 \$3,107,320
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. 106, p. 505.)

MERCANTILE STORES CORPORATION, NEW YORK CITY.—
ORGANIZATION.—Incorporated at Albany, N. Y., Dec. 23 1914, in accordance with the plan of Sept. 25 1914 for the reorganization of the dry goods house of H. B. Claffin Co. (V. 99, p. 971, 987, 1302, 1454). To supervise the 23 retail stores named below, owning their entire share capital acquired with the other assets at receiver's sale Jan. 14 1915 (V. 100, p. 32). Also acquired (a) the \$6,000,000 stock of the new H. B. Claffin Corporation; (b) the new wholesale concern (sold in 1917—see below); (c) as "free assets" (i. e., not pledged for any special series of notes), entire capital stock of McCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co., and Mac Oullum & Cloutier Mercantile Co., Anaconda, Mont., all notes of series 10 having been redeemed in full. The Jones Store Co. of Kansas City was in Feb. 1918 one of the free assets.
CAPITAL STOCK—TRUSTEES.—The entire stock (1,000 shares, no 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. Nicholas, of Minot, Hooper & Co., N. Y.; Philip Stockton, Pres. Old Colony Trust Co., Boston, and Henry W. Howe, of Lawrence & Co., Boston and N. Y. Whenever the collateral notes and other obligations of the Mercantile Stores Corporation shall be paid in full, this stock is to be turned over to the old H. B. Claffin Co. (of N. J.). See also V. 99, p. 967, 971.

SALE OF STOCK OF H. B. CLAFFIN CORP.—In 1917 the entire capital stock of the H. B. Claffin Corporation was sold to a group of New York wholesale merchants for \$6,300,000. As one-sixth of the capital stock of the H. B. Claffin Corporation was pledged as collateral to Series No. 1, one-sixth of the proceeds was applied to series No. 1 notes, and the remainder to all of the outstanding notes of the Mercantile Stores Corp. On July 6 1917, accordingly, a payment of 9.9% was made on the principal of notes Series 1 and 5% on the principal of all the other series. A final distribution on this account was made Sept. 10 1917, 21.8% on series 1 and a distribution of 11% on the other series.
The purchasers in July 1917 organized Claffins, Incorporated, under the laws of N. Y. State, with \$9,000,000 of auth. capital stock, par \$100 (no bonds), to continue the Claffin wholesale business. Officers: Pres., Harry P. Bonties; Vice-Pres., Michael J. Domahue; Sec., George F. Cornwell; Treas., John C. Wood. V. 105, p. 183.
COLLATERAL NOTES, & C.—Under the H. B. Claffin Co. plan of 1914, the holders of substantially all of the indebtedness then existing assented to adjustment, the debts of the H. B. Claffin Co. and its endorsements for the 23 retail companies, as reduced to about \$37,700,000, being exchanged for 15% cash and 85% in the 3-year collateral trust notes below described.
Description of Mercantile Stores Corporation Notes.—Three-year collateral trust notes in registered form, dated December 1 1914, to "bear interest at not exceeding 5% per annum, interest payable, however, prior to maturity, only out of income," such notes being issued in 24 separate series (V. 99, p. 972), Series No. 1 for about \$8,000,000, delivered to the general creditors of the H. B. Claffin Co., and each of the other 23 series delivered to the holders of endorsed notes of the 23 companies, Series 2 for 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 extended the maturity of all series for two years, to Dec. 1 1919. V. 105, p. 1895, 2188.

3-Year Collateral Trust Notes Series 1 to 24—Statement as of Dec. 29 1917.

	Notes,	Paym't Acct' Still Due on	Notes
	Orig'l Amt.	Principal,	Outst'g Notes
1. H. B. Claffin Co., N. Y. (see above)	\$6,713,244	\$2,807,274	\$3,905,970
2. H. Batterman Co., Bklyn.	814,950	195,585	619,365
3. J. Bacon & Sons, Louisville	1,985,674	575,845	1,409,829
4. Bedford Co., Brooklyn	1,072,078	257,299	814,779
5. Gastner-Knott D. G. Co., Nashv.	564,747	155,539	429,208
6. M. J. Cornell Co., Butte	1,000,942	289,272	711,670
7. Defender Mfg. Co., N. Y. (V. 105, p. 1526)	1,206,856	860,609	346,247
8. Fair Store Co., Cincinnati	1,541,723	370,013	1,171,709
9. Hennessy Co., Butte	1,612,331	536,100	1,076,231
10. Jones Store Co., Kansas City	521,545	521,545	
11. Joslin Dry Goods Co., Denver	586,240	259,704	326,536
12. Kline Bros., Altoona, Pa.	1,275,617	355,897	919,720
13. Lion Dry Goods Co., Toledo	1,744,636	542,581	1,202,055
14. Lord & Gay, Reading, Pa.	1,161,313	278,715	882,598
15. MacDonnell & S'w. Co., Seattle	1,642,510	394,203	1,248,307
16. McAlpin Co., Cincinnati	843,820	202,517	641,303
17. Montgomery (Ala.) Fair	1,095,573	262,937	832,636
18. People's Store, Tacoma	1,647,812	533,895	1,044,147
19. Root Dry Goods Co., Terre H'to	1,168,625	280,470	888,155
20. Spring D. G. Co., Gr. Rapids	1,053,714	492,611	561,103
21. Thos. C. Watkins, Ltd., Ham., Ont.	1,107,972	340,147	767,825
22. Watt, Rettew & Co., Norfolk, Va.	1,092,907	296,177	796,729
23. J. B. White & Co., Augusta, Ga.	1,473,031	353,527	1,119,504
24. Whitehouse Co., Spokane	846,874	203,249	643,625
Total	\$33,774,736	\$11,365,487	\$22,409,249

In Nov. 1917 it was expected that the remaining free assets would pay at least 5% on all the series. See V. 105, p. 1895.
Security for Notes—Collateral Deposited under Trust Agreement.
(1) Series 1 notes are secured by one-sixth (\$1,000,000) of the capital stock of the new H. B. Claffin Corporation (sold in 1917—see above).
(2) Each of the remaining 23 series of notes are secured by the entire capital stock of the particular retail company which executed the notes exchanged for the new notes. Thus: Series 2 are secured by the entire capital stock of the H. Batterman Co., Series 3 by entire cap. stk. of J. Bacon & Sons.
Source of Income Applicable to Interest and Principal of New Notes.
(a) For Series 1.—Divs. upon stock of H. B. Claffin Corp (sold in 1917).
(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 on unpledged investments and property 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, 678, 897, 967, 971, 1217.
REPORT.—Statement of Oct. 1917 with financial report for each store. V. 105, p. 1895.
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.—(V. 105, p. 1807, 1895.)

MERGENTHALER LINOTYPE CO.—Owms plant at Brooklyn, N. Y. and 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. Bills payable (Oct. 1 1917), \$450,000.
DIVIDENDS.—'95, '96, '97, '98-'00, '01, '02-'13, '14, '15, '16, 1917, Per cent.—10½ 18 16½ 20 y/y 13½ 15 y/y 14½ 10 12½ 12½ In Dec. 1916 and 1917, 2½% regular and 2½% extra was paid.
REPORT.—For year ended Sept. 30 1917, in V. 105, p. 2182, showed:
Sept. 30 Years— 1916-17. 1915-16. 1914-15. 1913-14.
Net profits \$1,883,159 \$1,898,200 \$1,467,015 \$2,547,849
Div. (abt.) (12½%) 1,800,000 (10) 1,279,990 (13) 1,663,997 (15) 1,919,940
(V. 104, p. 1149; V. 105, p. 2098, 2182; V. 106, p. 713.)

METROPOLITAN EDISON CO.—See "Electric Ry. Section."
MEXICAN PETROLEUM CO., LTD., OF DEL.—ORGANIZATION, & C.—Incorp. in Del. Feb. 16 1907. Holds 99% of outstanding stock of Mexico Petroleum Co. (of Calif.) and entire stock of Huasteca Petroleum Co., Tamaulapa Petroleum Co. and Tuxpan Petroleum Co. Thus owns or controls 600,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than \$30,000 yearly. V. 91, p. 1450; V. 94, p. 355. Petroleum Transport Co., V. 96, p. 208; V. 97, p. 528, 685. V. 100, p. 1514.
In June 1916 the Pan American Petroleum & Transport Co. (which was) acquired control, owing in Feb. 1918 \$9,035,000 prof. and \$17,500,000 common, leaving in other hands less than \$3,000,000 preferred and only a little more than \$22,000,000 common. V. 102, p. 715; V. 105, p. 2277.
DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 3%; 1913, 4%; then none till Oct. 15 1917, 1½%. Jan. 1918, 1½%. Dividends on prof. stock were resumed April 1 1916, 2% being paid. July, 2%; Oct., 2%. 1917, Jan., Apr., July and Oct., 2%; 1918, Jan., 2%.

BONDS.—The 10-year convertible First Lien and Ref. 6s are limited to \$12,000,000. Outstanding Jan. 15 1918, \$250,000 series A, \$430,195 (\$94,500 sterling) series B and \$654,000 series C. The bonds of each series are convertible at option of holder into common stock between Oct. 1 1913 and April 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 plus \$200 sterling plus \$3 cash. The bonds unused are reserved to retire the Huasteca Petroleum 20-year Coast Pipe Line 6s due July 1 1929 and joint 20-year Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only \$675,500 and \$269,400, respectively, are in the hands of the public, the remainder being held by the consolidated cos.) and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund. Total 6s of 1911 redeemed and canceled, \$4,641,805 to Feb. 1 1918. V. 105, p. 2277; 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, 1915, 1916, 1917.
Oil sales—\$7,154,830 \$4,437,518 Bond Interest, \$238,739 \$290,139
Net income—7,391,799 3,168,240 Bal., surplus \$8,193,060 \$2,888,101
Prof. divs.—(8%)960,000 Total surplus \$17,308,805 \$1,200,808

OFFICERS.—Pres., E. L. Dohney; 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. 105, p. 1313, 1903, 2003, 2277; V. 106, p. 713.)
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 Coahuacalcoas, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Amer. Co.'s Gulf cable system. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Amer. Tel. Co., V. 84, p. 1117. Also owns 738 miles northern and new duplicate New York-Colon cable laid July 1915. Owns 9,531 shares of Cent. & So. Amer. Telegraph Co., which see. Rate reduction in 1917, V. 105, p. 2003; V. 106, p. 91.
DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Jan. 1917, both incl., at rate of 10% per annum (¾% Q-J); also June 1 1906, 50% and June 1 1909, 25% in stock. In Feb. 1917 a stock dividend of 30% was declared from accumulated earnings, payable April 1 to stockholders of record Feb. 5, increasing the outstanding stock to \$7,000,000. V. 106, p. 91. April 16 1917, 2½%; July 10, 2½%; Oct. 16, 2½%; Jan. 1918, 2½%. See full statement, V. 104, p. 568, 1049; V. 83, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For calendar years (1917 estimated):

	Gross.	Net.	Mex. Govt.	Dividends.	Bal., Sur.
1917 (est.)	\$1,456,900	\$1,230,990	\$44,000	(10%)\$464,367	\$722,533
1916	1,412,836	1,027,200	29,500	(10%) 358,940	638,760
1915	1,161,081	836,358	47,000	(10%) 358,940	430,418
Total surplus Dec. 31 1917					\$5,102,005
J. A. Strymmer, Pres., 66 Broadway, N. Y.—(V. 104, p. 2231, 2238, 2645; V. 105, p. 2003, 2480; V. 106, p. 91, 505, 605.)					

MIAMI COPPER CO.—ORGANIZ'N.—Incorp. Nov. 29 1907 in Dela. Property totals 1,222 acres near Globe, Ariz. Decision, V. 105, p. 1109, 1214.

MISCELLANEOUS COMPANIES
[For abbreviations, etc., see notes on first page]

	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Middle West Utilities Co.—Common stock \$20,000,000—							
Preferred stock 6% \$20,000,000—		\$100	\$9,593,700	See text	text	See text	
Collateral bonds sold red text— (CS)*	1915	100 &c	12,000,000	6 g	Q-M	Feb 1 '18 1½	
Collateral gold notes Ser A do text call 100— (xl)C*	1917	100 &c	1,000,000	6 g	J & J	Jan 1 1925	New York and Chicago
do do Ser B do do—	1917	100 &c	1,000,000	6 g	M & S	July 1 1920	do do
do do Ser B do do—	1917	100 &c	1,000,000	6 g	M & S	Sept 1 1920	do do
Bonds of subsidiary companies—							
Midvale Steel & Ord Co.—Stock \$150,000,000 (V 102 p 71b)							
Collateral Trust conv s fd bonds, call. at 105 (text) Ge*&r	1916	50	100,000,000		Q-F	Feb 1 1918 3%	
Collateral Trust conv s fd bonds, call. at 105 (text) Ge*&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		3,419,000	5 g	M & N	Nov 1 1946	
Pitts & Westm Coal Co \$2,500,000 20-yr (closed mfg)	GP 1905		743,000	5	M & N	Nov 1 1925	
Pitts & Westm Coal \$7,000,000 1st mfg bonds—	SP 1907		3,487,000	5 g	M & N	May 1 1947	
Manufacturers Water Co \$4,000,000 1st M s fd bonds—	GP 1909		3,258,000	5	J & D	June 1 1939	
Johnstown Water Co \$1,500,000 1st mfg s fd bonds—	GP 1909		765,000	5	M & S	Mar 1 1929	
Beaver SS Co 1st M due June 1 1918 to '30 \$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 1916		45,000	5			
Johnstown SS Co \$1,300,000 bonds due \$130,000 p a—	GP 1916		1,300,000	5 g			
Mahoning SS Co \$150,000 1st M due \$15,000 p a—	1910		45,000	5			
Milwaukee Gas-Light—First mfg c \$10,000,000 red 110—	Ce 1902	1,000	8,697,000	4 g	M & N	May 1 1927	Emerson McMillin & Co
Minneapolis Gas 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		Q-F	Aug 24 17 \$1.50	Checks mailed
Moline Plow Co Common stock \$1,000,000 auth—			100,000,000			Oct 15 16 2%	Checks mailed
1st pref stock (a & d) 7% cum \$7,500,000 red text—			100,000,000			Mar 1 18 1¼%	do do
2d pref stock 6% non-cum \$1,500,000—			1,500,000	6	Q-M	Dec 1 17 1¼%	do do

REPORT.—For fiscal year ending Dec. 31 1916 showed (V. 104, p. 2231):

1916	1915	1914				
Copper sold (lbs.)	53,433,883	41,907,754	32,879,447			
Total sales	\$13,072,440	\$7,262,884	\$4,389,026			
Balance for dividends	\$133,542	\$759,784	\$4,408,561			
Dividends	(115%) 14,295,906	(50%) 1,681,004	(30%) 1,120,375			
12 Months to Dec. 31 (V. 106, p. 611)		1917				
Copper production (lbs.)		43,029,262	52,405,044			
Dividends	1912.	1913.	1914.	1915.	1916.	1917.
P. c. (see V. 105, p. 2099)	30	40	30	50	115	30

Also in Aug. 1917 5% optionally applicable to Red Cross and Army and Navy branch of Y. M. C. A. V. 104, p. 2557.
Pres., Adolph Lewishon, N. Y.—(V. 105, p. 1109, 1214, 1424, 1807, 2099, 2277; V. 106, p. 92, 402, 505, 611.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In Dec. 1917 Am. Telep. & Tel. Co. owned \$1,828,400 pref. and \$5,994,700 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 4½ None since

BONDS.—See V. 85, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1917 showed: Gross earnings, \$7,991,343; net, \$643,702; other income, \$182,418; int., rents, &c., \$959,662; bal., sur., \$133,542; pref. divs. (6%), \$240,000; paid out of surp.

OFFICERS.—Pres., B. E. Sunny; V.-Ps., Dudley E. Waters, Alton Burt (also Treas.) and Horace F. Hill; Sec., W. I. Mizner; Gen. Aud., B. S. Garvey. Office, Detroit.—(V. 105, p. 495, 824; V. 106, p. 601.)

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. & Co.; Louisville & Sou. Ind. Tracton 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. 98, 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. Lt. Co.; Franklin Water, Lt. & Pow. Co.; New Albany Water Works; Citizens Gas Lt. Co.; and Michigan Gas & Elec. Co., V. 104, p. 1956. Acts as operator for Great Lakes Power Co. and International Transit Co., Sault Ste. Marie, V. 102, p. 1814. In Aug. 1917 acquired Southern Ill. Ry. & Power Co. (V. 105, p. 716, 914.)

STOCK.—Shareholders voted June 20 1917 to increase the authorized preferred and common stocks from \$12,000,000 each to \$20,000,000 each. The new stock will be issued from time to time as required. V. 104, p. 1805, 2549, 2553. Dividends on pref., Sept. 1912 to Mar. 1918, 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. 467, 668, 559.

BONDS.—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 stock 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 int. charge on all mortgage debt of such co.; (c) are redeemable at 102½ on int. dates to Apr. 1 1922, and at 101½ thereafter.

The subsidiary companies in most cases have bonds in the hands of the public, the aggregate amount not being stated, but known to exceed \$9,100,000 in Jan. 1918.

NOTES.—The note issue of 1917 is restricted to 40% of the amount of pref. stock at any time outstanding and is to be secured by pledge of mfg. bonds, collateral trust notes and debentures of public service corporations to an amount equal to 120% of all the notes outstanding, the mfg. bonds so pledged to equal at least the amount of the notes, and further secured by a second line on all collateral covered by the bonds of 1915. All series are equally secured, but each will mature three years after the date thereof. Series A & B are for \$1,000,000 each. See V. 105, p. 499, 1314.
On Apr. 30 1917 there were also outstanding \$980,250 collateral loans and \$541,653 deferred payments on purchase contracts. V. 104, p. 2549.

REPORT.—For year ending April 30 1917, in V. 104, p. 2549.

(Showing sub. co. chgs., &c.)	Sub. Companies		Middle West Co.	
	1916-17	1915-16	1916-17	1915-16
Gross earnings	\$9,620,216	\$8,091,140	\$1,824,069	\$1,642,686
Net, after expenses, &c.	3,502,750	3,077,761	1,566,812	1,451,982
Int. on coll. notes, bonds, &c.	1,435,756	1,339,412	540,227	450,697
Discount on securities	36,557	2,542		
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

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Giehrst (Vice-Pres.), Frank J. Baker, Edward J. Doyle (Sec.), Louis A. Ferguson, Wm. A. Fox, John H. Russ, F. Sargent, L. E. Myers, C. A. Munroe, F. S. Peabody, Edward P. Gillespie, Marshall E. Sampson and Frederick Sargent. R. W. Waite, Treas.—(V. 105, p. 1313; V. 106, p. 607.)

MIDVALE STEEL & ORDNANCE CO.—Incorporated in Delaware on Oct. 5 1915 (V. 101, p. 1192, 1276) with \$100,000,000 of auth. capital, all of one class (par \$50), and took over 99% of the \$9,750,000 capital stock of the Midvale Steel Co. (V. 101, p. 1095), the entire share capital of Remington Arms Co. (a new concern leasing Baldwin plant at Eddystone, Pa.), and Worth Bros. Co., all of the properties of Coatesville Rolling Mills (operated by the Worth Bros. Co.), and all of the cap. stock of the Buena Vista Iron Co., owning extensive iron ore properties in Cuba. In Feb. 1916 had steel capacity of 2,840,000 gross tons per annum. See V. 105, p. 604. Rifle contracts, V. 103, p. 2082. See V. 101, p. 1977; V. 102, p. 256, 715; V. 104, p. 1142; V. 105, p. 1109, 1214. Plants, see V. 104, p. 1142; V. 105, p. 604.

In Nov. 1917 title was taken to the properties of the Midvale Steel Co., Worth Bros. & Co. and the Wilmington Steel Co. Munitions in 1917. V. 105, p. 914.

On Nov. 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 Pitts.-Westmore. Coal Co. V. 104, p. 76, 1142; V. 105, p. 604. Buena Vista Iron Co., Cuba, V. 105, p. 604.

In Feb. 1916 the company acquired (see V. 102, p. 613) at \$81 a share (par \$50) 97% of the \$15,000,000 stock of Cambria Steel Co. (which see). To finance this purchase, 1) there was authorized an issue of \$500,000 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. 1298.

DIVIDENDS.—Feb. 1 1917 to Feb. 1918 incl. 12% p. a. (3% Q.-F.)

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 \$600,000 per annum to acquire bonds at not exceeding 105% is to begin May 1 1917. Redeemable in part at any time at 105% and int. for the sinking fund, or as a whole, after March 1 1920 on any interest date. V. 102, p. 715, 804, 1064; V. 105, p. 604. These bonds are secured by pledge of \$45,534,000 or more of the capital stock of Cambria Steel Co. acquired. On Dec. 31 1917 \$708,000 of the bonds were in the treasury and \$3,381,000 were unused; in June 1917 \$545,000 were retired by sinking fund. V. 104, p. 1403, 2015, 2557. Manufacturers' water bonds are red. on any int. day at 101 and int. out of the sinking fund (\$150,000 yearly, beginning 1912), and also at 102½ in blocks of \$500,000 or over. V. 88, p. 1316; V. 90, p. 770; V. 96, p. 1090. Form of guaranty, V. 90, p. 1365.

REPORT.—Advance data 1917, V. 106, p. 611. For 1916, V. 104, p. 950, 1142.

3 Months Ending—	Net Earnings.	Federal Tax Res.	Infl. on Bds. &c.	Deprec'n	Balance for Divs.
Mar. 31 1917	15,859,738	6,189,027	242,756	571,700	1,800,864
June 30 1917	18,966,135	8,132,591	245,999	570,522	1,758,233
Sept. 30 1917	18,045,082	7,817,968	238,610	567,075	1,382,148
Dec. 31 1917	18,393,605	8,220,688	250,011	567,075	1,473,794
Total 1917	71,264,560	27,860,270	977,377	2,276,372	6,415,039
Total 1916	37,861,133		209,396	181,673	3,560,277

The 3% quarterly dividend paid Feb. 1 1917 called for \$3,000,000, or \$12,000,000 for the year; balance, surplus, for year, 1917 \$22,235,503.

Directors.—William E. Corey, Albert H. Wiggin, Samuel F. Pryor, Ambrose Monell, Frank A. Vanderlip, Alva C. Dinkey, Samuel M. Vauchain, Percy A. Rockefeller, Charles H. Sabin, Marcellus Hartley Dodge, J. C. Neale, E. E. Slick, W. B. Dickson and Frederick W. Allen, Chairman, W. E. Corey, Pres., A. C. Dinkey, V.-Ps., Edwin E. Slick, John C. Neale and Wm. B. Dickson, Sec., Robert Brewster, V.-P. & Treas., D. B. Gehlty.—(V. 105, p. 502, 604, 914, 1903; V. 106, p. 402.)

MIDWEST REFINING CO., DENVER, COLO.—(V. 105, p. 76, 502, 720, 824, 1002, 1577, 2003; V. 106, p. 605.)

MILWAUKEE GAS LIGHT CO.—See page 212.

MINNEAPOLIS (MINN.) GAS LIGHT CO.—V. 102, p. 441.

MISSISSIPPI RIVER POWER CO.—V. 104, p. 1149.

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 pref. 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, 8,186 in 1915; year ending Oct. 31 1917, about 12,000 cars. V. 105, p. 1002.

CAPITALIZATION.—Consists of 125,000 shares of capital stock having no par value. The financing at organization was handled by Ladsenburg, Thalmann & Co. and A. G. Becker & Co. V. 103, p. 243.
Dividend No. 1 quarterly \$1.50 was declared Oct. 20, pay. Nov. 24 1916. 1917, Feb., May and Aug. 24, \$1.50. In Nov. 1917 the dividend was deferred owing to a "large order from the Government for motor trucks," a new line. V. 105, p. 2188, 2460.

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. For the year ended Oct. 31 1917 on an output of about 12,000 pleasure automobiles the profits were reported unofficially as about \$1,150,000, contrasting with 11,000 cars and a profit of \$1,188,398 for the fiscal year 1915-16. V. 105, p. 2188.
Pres., D. C. Durland.—(V. 105, p. 1002, 2099, 2188, 2460.)

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 1917, \$6,680,000.

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 \$7,600,000 without

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on First page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montana Power Co.—Common stock \$75,000,000 auth.— Pref (a & d) stock 7% red 120 after 3 years \$25,000,000. Butte Elec & P 1st M g s f due part 'ly June 1 Um. etc. Montana Power Transmission \$750,000 g gu call 105. Madison River Power 1st M \$5,000,000 g gu call 105. Great Falls Pow Co 1st M \$15,000,000 gu call 107 1/4. First & Ref M \$75,000,000 g red 105 Aug 15 1918. Montgomery Ward & Co.—Common stock, no par value. Pref stock 7% cum \$10,000,000 red text. M W Warehouse Assn. K G, pref 6% cum (add) s f red 110. Montreal Light, Heat & Power—Stock \$23,000,000. First & coll trust mgt \$7,500,000 g red 105 since 1912. Lachine mgt \$4,000,000 gold s f red 105 after 10 years. Prov L, H. & P 1st M g s f red 105 (V. 105, p. 394). Cedars Rap Mfg. & Pow Co 1st M \$15,000,000 g s f call. Montreal Light, Heat & Power Consolidated—Stock. Morjan & Wright—See U S Rubber Co. Morris & Co.—First mgt auth \$25,000,000 g red 103. FC. etc. Motor Products Corp.—Stock class A no vote. Stock class B voting. 1st M ser g due \$100,000 s-ann begin Jan 1918 call 101. etc.							
See text			See text		Q—J	Jan 2 1918 1 1/4	Checks mailed
See text			See text		Q—J	Jan 2 1918 1 1/4	do do
1901		1,000	4,037,000	5 g	J & D	To June 1 1951	U S Mgt & Tr Co, N Y
1903		500 &c	534,000	5 g	F & A	Aug 1 1933	do do
1905		1,000	2,151,000	5 g	F & A	Feb 1 1935	do do
1911		1,000	4,549,000	5 g	M & N	May 1 1940	Bankers Tr Co, N Y
1913		100 &c	17,040,000	5 g	J & J	July 1 1943	Guaranty Trust Co, N Y
See text			See text		Q—J	Jan 1 1918 1 1/4	Checks mailed
See text			See text		Q—F 15	Feb 1 1918 1 1/4	do do
1907		1,000	750,000	6	Q—F	Feb 15 18 2 1/2	Checks mailed
1908		100	17,778,268	8 in 1917	Q—F	Feb 15 18 2 1/2	do do
1902		1,000	7,013,000	4 1/2 g	J & J	Jan 1 1932	Company's off, Roy. Bk
1903		1,000	3,139,000	5 g	A & O	Apr 1 1933	(of Canada or N Y Arcy)
1906		\$1 & 1/2	1,416,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
1913		500 &c	11,467,000	5 g	J & J	Jan 1 1953	New York
1909		1,000	10,900,000	4 1/2 g	J & J	July 1 1939	First Nat Bk, N Y; Chic
None		None	75,000 shs.	New	Q—J	Oct 1 1917 1 1/4	Empire Trust Co, N Y
None		None	5,000 shs.	New	Q—J	Oct 1 1917 1 1/4	do do
1917		500 &c	\$900,000	6 g	J—J	July 1918 to 1922	First & Old Det Nat Bk

consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290. Div. on 1st pref., 1 1/4% quar., June 1913 to Nov. 1918 incl. On 2d pref., 1 1/4% quar., June 1913 to Sept. 1914, then none till Sept. 1916, when 6% was declared; Dec. 1916, 1 1/4%; 1917, March, June, Sept. and Dec., 1 1/4%. The common stock dividends also suspended in 1914, were resumed Oct. 15 1916, when 2% was paid. Oct. 1917 none on common. V. 105, p. 2003.

REPORT.—For year ending July 31 1917 in V. 105, p. 1995.	
Fiscal Year	Income. Div. (7%)
1916-17	\$1,566,342
1915-16	1,034,552

DIRECTORS.—G. A. Stephens, F. G. Allen, O. R. Stephens, G. H. Huntoon, L. C. Blanding, J. L. Irving, G. E. Huntoon, R. W. Lea, O. H. Seiffert, G. A. Stephens Is Pres.; F. G. Allen, Gen. Mgr. & V. Pres. C. R. Stephens, Sec.; H. S. Lord, Treas.; L. C. Blanding, Asst. Sec.—(V. 103, p. 1305, 1415, 1399; V. 105, p. 1995; V. 106, p. 605.)

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Supplies to large mines, various cities, etc., and has contracts to furnish electric power for operation of 430 miles of main line of Chic. Mil. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida., now in operation. V. 104, p. 1040.

Hydraulic	Montana	Grt. Falls	Thompson	Steam	Total
Completed	43,500	100,000	30,000	8,000	179,500
Building	40,000	(to be completed in Dec.)			40,000
Undeveloped		121,500			121,500

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. 459; V. 95, p. 1611, 1687.

BONDS.—The First and Ref. 5s (\$75,000,000 auth. issue) are now a first lien on about 69% in capacity of the present developed power plants, 55% of the present transmission lines and 84% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the authorized bonds (a) \$1,246,000 reserved to retire, par for par, all outstanding underlying bonds; (b) not exceeding \$575,000 issuable for the actual cost after Oct. 1 1913 of certain dams, hydro-electric plants and transmission lines under construction or about to be constructed; and (c) remainder issuable only when net earnings are 1 1/2 times the entire bond int. charges, including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or lmpts. Cum. sinking funds begin in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 934, 1514; V. 103, p. 1985.

REPORT.—Report for year ending Dec. 31 1917, in V. 106, p. 495. Cal. Sales Net after Excess Prof. Pfd. Divs. Common Balance.

Year	Made	Deprac'n.	&c. Tax.	(%)	Dividends	Surplus
1917	\$73,512,645	\$5,419,688	\$1,289,594	350,000	See below	\$3,730,094
1916	62,044,336	4,550,791		350,000	(\$5)1,575,000	2,625,791
1915	49,308,587	2,472,658		350,000	(3 1/2)1,050,000	1,072,859

REPORT.—Report for year end. Apr. 30 1916 was in V. 102, p. 2975.

Year	Gross	Net	Interest	Dividends	Bal. Sur
1915-16	\$6,877,168	\$3,345,369	\$487,181	(10%)\$1,870,500	\$987,248
1914-15	6,817,105	3,885,907	489,164	(10%)1,827,600	799,243

OFFICERS.—Pres., Herbert S. Holt; V. Pres., J. S. Norris; Sec. & Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whitley.—(V. 103, p. 1596.)

MONTREAL LIGHT, HEAT & POWER CONSOLIDATED.—Incorporated in Canada in 1916 as Civic Investment & Industrial Co., name being changed as above in 1918. Stock listed in Montreal to Feb. 1917, \$63,469,100. In Feb. 1917 owned 98% of the stock of both the Montreal Lt. H. & P. Co. (which see above) and the Cedars Rapids Mfg. Co., and operates their properties under leases running for 98 years from Aug. 1 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock. Dividends Nov. 15 1916 to Feb. 15 1918, 4% p. a. (Q-F 1%). Combined earnings of controlled cos. for cal. year 1917: Gross income, \$9,714,320; net, after taxes, depreciation, etc., \$4,323,774; surplus, \$3,340,452.

REPORT.—For 9 mos. to April 30 1917 (V. 104, p. 2339) showed: Gross, \$6,783,840; net, \$3,917,624; depreciation, etc., \$1,441,614; pref. div., \$1,903,395; surplus, \$582,615.

REPORT.—For cal. year 1916, in V. 104, p. 1040, 1487, showed: Cal. Gross Net, after Interest, Pref. Divs. Common Balance, Year. Earnings, Taxes, Depr., &c. (%). Dividends. Surplus.

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 B. Corey, Marcus Daly, S. Z. Mitchell, Charles H. Sabin, Albert H. Wiggin, Frederic W. Allen, Henry Seligman, H. P. Whitney, all of New York. W. K. Whigham, London; J. G. Schmidlapp, Cincinnati; N. Penros; Hollowell, Boston; and William D. Thornhill, Butte, Mont. Walter Dutton Is Sec. & Treas., 42 B'way, N. Y.—(V. 104, p. 2456, 2645; V. 106, p. 601.)

MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorporated in N. Y. in Jan. 1913. Mail order business established in 1872. Owns plants at New York, Chicago, Kansas City, Mo., Fort Worth, and Portland, Ore. V. 96, p. 657; V. 98, p. 240. V. 103, p. 1985.

REPORT.—For year ending Nov. 3 1917 (V. 106, p. 598, 611): 1915-17, 1915-16, 1916-17, 1915-16.

MOTOR PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 3 1916 (V. 104, p. 1695) 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, huts and hub caps, motor manifolds, etc. In 1916 purchased the Detroit plant of the Lister Motor Co. and concentrated operations therein, the Ann Arbor plant of Superior Mfg. being the only other plant retained; also plant at Walkerville, Ont., V. 103, p. 941. In Dec. 1917 purchased a wind-shield business. V. 106, p. 92.

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1915	49,308,587	2,472,658		350,000	(3 1/2)1,050,000	1,072,859

OFFICERS.—Pres., Robt. J. Thorne; Vice-Pres., J. C. Maddison, Treas., J. I. Zook; Sec., R. W. Webb; Asst. Sec., J. P. Brownlee. Office, 618 W. Chicago Ave., Chicago.—(V. 106, p. 495, 505, 719.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGAN.—Controls the gas, electric light and power business of Montreal and suburbs; also two hydroelectric stations for generation of electricity. In operation in the fall of 1903, to have a capacity of 28,000 h. p., viz.: one hydraule 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. 210; V. 85, p. 380; V. 103, p. 238.

DIVS.—'07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, 1918.

Per cent.	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	1918.
	5	6	7	8	9	10	10	10	8	2	—	—

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtgs. Of the 4 1/4% of 1902 \$487,000 are reserved to retire an equal amount of underlying bonds and \$712,000 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. 530; V. 75, p. 233; V. 76, p. 923. The \$1,421,000 Provincial L. H. & P. 5s are guaranteed, p. 1. V. 38, p. 380.

REPORT.—Report for year end. Apr. 30 1916 was in V. 102, p. 2975.

OFFICERS.—Pres., Herbert S. Holt; V. Pres., J. S. Norris; Sec. & Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whitley.—(V. 103, p. 1596.)

MONTREAL LIGHT, HEAT & POWER CONSOLIDATED.—Incorporated in Canada in 1916 as Civic Investment & Industrial Co., name being changed as above in 1918. Stock listed in Montreal to Feb. 1917, \$63,469,100. In Feb. 1917 owned 98% of the stock of both the Montreal Lt. H. & P. Co. (which see above) and the Cedars Rapids Mfg. Co., and operates their properties under leases running for 98 years from Aug. 1 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock. Dividends Nov. 15 1916 to Feb. 15 1918, 4% p. a. (Q-F 1%). Combined earnings of controlled cos. for cal. year 1917: Gross income, \$9,714,320; net, after taxes, depreciation, etc., \$4,323,774; surplus, \$3,340,452.

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REPORT.—For cal. year 1916, in V. 104, p. 1040, 1487, showed: Cal. Gross Net, after Interest, Pref. Divs. Common Balance, Year. Earnings, Taxes, Depr., &c. (%). Dividends. Surplus.

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 B. Corey, Marcus Daly, S. Z. Mitchell, Charles H. Sabin, Albert H. Wiggin, Frederic W. Allen, Henry Seligman, H. P. Whitney, all of New York. W. K. Whigham, London; J. G. Schmidlapp, Cincinnati; N. Penros; Hollowell, Boston; and William D. Thornhill, Butte, Mont. Walter Dutton Is Sec. & Treas., 42 B'way, N. Y.—(V. 104, p. 2456, 2645; V. 106, p. 601.)

MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorporated in N. Y. in Jan. 1913. Mail order business established in 1872. Owns plants at New York, Chicago, Kansas City, Mo., Fort Worth, and Portland, Ore. V. 96, p. 657; V. 98, p. 240. V. 103, p. 1985.

REPORT.—For year ending Nov. 3 1917 (V. 106, p. 598, 611): 1915-17, 1915-16, 1916-17, 1915-16.

MOTOR PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 3 1916 (V. 104, p. 1695) 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, huts and hub caps, motor manifolds, etc. In 1916 purchased the Detroit plant of the Lister Motor Co. and concentrated operations therein, the Ann Arbor plant of Superior Mfg. being the only other plant retained; also plant at Walkerville, Ont., V. 103, p. 941. In Dec. 1917 purchased a wind-shield business. V. 106, p. 92.

REPORT.—For year ending Nov. 3 1917 (V. 106, p. 598, 611): 1915-17, 1915-16, 1916-17, 1915-16.

OFFICERS AND DIRECTORS.—Nelson Morris (Chairman), Edward Morris Jr. (Pres.), C. M. Macfarlane (V. P. & Treas.), L. H. Heymann (V. P. & Asst. Sec.), H. A. Timmins (Sec. & Asst. Treas.), Chas. E. Davis, Ira N. Morris and M. W. Borders.—(V. 104, p. 264; V. 106, p. 598, 611.)

MOTOR PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 3 1916 (V. 104, p. 1695) 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, huts and hub caps, motor manifolds, etc. In 1916 purchased the Detroit plant of the Lister Motor Co. and concentrated operations therein, the Ann Arbor plant of Superior Mfg. being the only other plant retained; also plant at Walkerville, Ont., V. 103, p. 941. In Dec. 1917 purchased a wind-shield business. V. 106, p. 92.

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	
Mountain States Telep & Teleg Co.—Stock	500,000,000 auth-Nash Motors Co.—Com stock		\$100	\$34,168,600	7	In 1917	Q—J 15	Jan 15 '18 1 1/4	New York and Denver
	50,000 shares no par val.		None	50,000 shs.			Q—F	Feb 1 1918 3/8	
	Prof (a & d) stock 7% non-cum		100	5,000,000	7		Q—M	Feb 1 1918 1 1/4	
National Acme Co.—Stock	\$25,000,000		50	25,000,000			Q—F	Mar 1 '18, 1 1/2	Checks mailed
National Biscuit—Common stock	\$30,000,000		100	29,236,000	7	In 1917	Q—J 15	Apr 15 1918 1 1/4	First National Bank, N.Y.
	Preferred (as to dividends) 7% cum		100	24,804,500	7	In 1917	Q—F	Feb 28 '18 1 1/4	do do
National Carbon Co., Inc.—Com stock	1,000,000 shs, no par		None	419,250 shs.			Q—F	Feb 1 '18 3 1/8	Checks from 26 Broad, N.Y.
	Prof (a & d) stock 3% cum		100	5,600,000	8		Q—F	Feb 1 1918 2 1/2	do do
National Conduit & Cable—Stock	250,000 shares		None	250,000 shs.			Q—J	Oct 1 1917 3/4	Office, 41 Park Row, N.Y.
	First M. 10-yr rfg bonds red	5,000,000	1917	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	4	In 1917	M & N 15	Nov 15 '17 2%	Guaranty Tr Co., N.Y.
	Preferred stock (a & d) 7% cumulative		100	2,476,600	7	In 1917	Q—M	Dec 31 '17 1 1/4	do do
	Refund 1st m real estate sink fund g red text		1909	1,000,000	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 1 1/2	Checks mailed
	Preferred stock 7% non-cumulative		50	7,900,500	See text		Q—J	Jan 15 '15 1 1/4	do do
	1st M and Coll Tr g due	\$125,000 yrly red	1912	1,838,000	5	G	M & S	Sept 1 '18-32	
National Fuel Gas Co.—Stock	\$32,000,000		None	18,504,900			Q—J	Jan 15 '18 2 1/4	111 Broadway, New York
	Prof (also as to assets) 7% cum		100	20,655,400	5	In 1917	Q—M	Dec 31 1917 1 1/4	do do
National Sugar Refining Co. of N. J.—Stock	\$10,000,000		100	24,367,600	6	In 1917	Q—M	Mar 15 '18 1 1/4	Checks mailed
National Transit Co.—Stock	\$6,362,500		100	10,000,000	6	In 1917	Q—J	Jan 2 1918 1 1/4	Checks mailed
				6,362,500	See text		See text	Dec 15 '17 4/5	

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 85,000 shares class "A" and 6,000 class "B." A syndicate 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 in Michigan, formerly belonging to Lozier Motor Co. They are callable in numerical order, V. 104, p. 1268, 1595. Dividends, No. 1, April 3 1917, \$1 per share on both classes; July and Oct. 1 1917, \$1 per share on both classes. Action on Jan. 1918 dividend was deferred. V. 105, p. 2460.

-6 Mos. and June 30-		-Years end, Feb. 28-	
1917.	1916.	1917.	1916.
Sales	\$5,033,617	\$3,096,924	\$6,460,213
Net earnings	Not stated	869,909	438,280
Pres., W. C. Rands.	(V. 105, p. 393, 2460; V. 106, p. 92.)		

MOUNT VERNON WOODBERRY COTTON MILLS.—(V. 105, p. 2369.)

ORGANIZATION.—Operates over approximately 780,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico, Arizona and a part of Texas. Subscribers Dec. 31 1916, 234,161. V. 98, p. 1997. Amer. Telep. & Teleg. Co. owned \$21,321,300 of the stock out Sept. 30 1917. V. 93, p. 1195. V. 96, p. 793; V. 98, p. 916, 1997. First dividend, covering 2 1/2 mos., 1.36% (7% yearly rate), paid Oct. 15 1911; 1912 to Jan. 1918, 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
Net aff. tax, &c.	2,375,956	2,316,176	Balance, surplus	7,000
Pres., E. B. Field; V.-P. & Treas., E. B. Field Jr.; Sec., J. E. Macdonald, Office, Denver, Col.—(V. 101, p. 210, 804, 884; V. 106, p. 601.)				

NASH MOTORS CO.—ORGANIZATION.—Incorporated in Maryland July 31 1916 and took over the property and business of the Thomas B. Jeffrey 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 prof., 1 1/2% Nov. 1 1916; 1917, Feb., May, Aug. and Nov., 1 1/2%; 1918, Feb. 1 1/2%. Initial dividend of \$6 on common stock paid Feb. 1918. V. 106, p. 495.

REPORT.—For period Aug. 16 1916 to Dec. 1 1917, V. 106, p. 598; Net profits, \$2,027,784; prof. divs. (cash), \$437,500; surplus, \$1,590,283. Pres., Charles W. Nash, Kenosha; Chairman, James J. Storrow, Boston.—(V. 103, p. 498, 1511; V. 106, p. 195, 598.)

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 1911) 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. V. 103, p. 2347; V. 105, p. 1903.

STOCK.—Capital stock, auth., \$25,000,000, all outstanding; par, \$50. No pref. stock, mortgage or funded debt. Hayden Stone & Co., and Eastman, Dillon & Co. in Dec. 1916 offered a block of the capital stock at \$40 a share. V. 103, p. 2347; V. 104, p. 1903.

DIVIDEND.—1917, March, June, Sept. and Dec., 1918, Mar., 1 1/4 qu. EARNINGS.—For calendar years and 6 mos. ending June 30 1917, V. 105, p. 393; V. 104, p. 2645. 8 1/2% profits for 1917 were estimated in November at over \$6,000,000. V. 105, p. 1903.

6 mos. '17. 6 mos. '16. Year 1915. Year 1914. Year 1913.				
Net sales	\$9,404,733	\$8,541,035	\$8,447,228	\$4,585,334
Net profit	\$2,510,002	\$2,859,382	\$2,804,296	\$910,394
OFFICERS.—W. D. B. Alexander, Pres.; E. C. Honn, 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. 105, p. 393, 1903; V. 106, p. 605.)				

NATIONAL ANALINE & CHEMICAL CORP., N. Y.—(V. 105, p. 824, 1003, 2188, 2277, 2589.)

NATIONAL BISCUIT CO.—Incorp. in N. J. in 1898. V. 66, p. 288, 901; V. 71, p. 646; V. 77, p. 92; V. 93, p. 689; V. 97, p. 599; V. 105, p. 293. Increased prices, V. 104, p. 1590. Operations in Nov. 1917, V. 105, p. 2099.

DIVS.—	1900-05	06	07	08	09	10	11	1912 to Apr. 15 1918
Common, reg.	4 yearly 5	5 1/4	6	6 1/4	7	7 1/2	7 1/2	7 1/2 (Q-J.)

REPORT.—For year ending Dec. 31 1917 (V. 106, p. 292), showed:

	Dec. 31 '17	Jan. 31 '17	Jan. 31 '16	Jan. 31 '15
Net profits	\$4,622,348	\$4,579,305	\$4,129,791	\$4,520,402
Common divs. (7%)	2,046,520	2,046,520	2,046,520	2,046,520
Preferred divs. (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus	\$839,513	\$796,471	\$346,956	\$737,567

OFFICERS.—W. H. Moore, Chairman of Board; R. E. Tomlinson, Pres.; H. J. Evans, T. S. Ollive, W. R. Marvin and C. F. Bliss, Vice-Presidents; G. P. Wells, Sec. & Treas. Office, 409 West 15th St., N. Y.—(V. 105, p. 2099; V. 106, p. 292, 302; V. 106, p. 719.)

NATIONAL CARBON CO., INC.—ORGANIZATION.—Incorp. Jan. 15 1917 under laws of N. Y. State for the purpose of manufacturing, buying and selling carbon in all its various forms, as well as dry batteries, storage batteries, starters, lamps, machinery, devices and appliances of every nature, &c. Succeeded through exchange of stock to the property and business of the National Carbon Co., a New Jersey corporation, which latter company has been dissolved. (V. 104, p. 281, 853.)

Plants at Cleveland, Fremont, Estorla, Ohio; Noblesville, Ind.; East St. Louis, Ill.; San Francisco, Cal.; Clarkburg, W. Va.; Jersey City, N. J.; Niagara Falls, Long Island City and New York, N. Y. The company owns the entire capital stock of the Canadian National Carbon Co., Ltd., Toronto, Ont.

CAPITAL STOCK.—Preferred, see table above. The 419,250 shares of outstanding common stock is nearly all owned by the Union Carbide & Carbon Corp., which see below, and V. 105, p. 1425.

DIVIDENDS.—These have been paid quarterly, commencing May 1 1917, at the rate of \$1 per share per quarter on the common and 2% per quarter on the preferred. The \$5,600,000 preferred stock is 8% cumulative.

DIRECTORS (of new co.).—James Parmalee, Washington, D. C., Pres.; Myron T. Herrick, V.-Pres.; J. S. Grider, V.-Pres. & Gen. Mgr., and H. E. Hackenberg, V.-Pres., Sec. Treas., all of Cleveland; Conrad Hubert, N. Y., V.-Pres., John S. Bartlett, Boston. V. 105, p. 1424, 1903; V. 106, p. 713.

NATIONAL CASH REGISTER CO.—(V. 102, p. 626; V. 103, 2347.)

NATIONAL CLOAK & SUIT CO.—(V. 105, p. 503; V. 106, p. 496, 605.)

NATIONAL CONDUIT & CABLE CO., INC.—ORGANIZATION.—Incorp. in N. Y. April 25 1917 and took over the assets and business of the old National Conduit & Cable Co., &c. Manufactures cables and wire, brass rods, copper sheets and other copper and brass products. Has its own barges, lighters, tugs, &c. Owns modern plant at Hastings-on-Hudson, N. Y., covering 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 Pritchett & Co. (underwriters) in April offered 175,000 shares at \$35 a share. Stock listed on N. Y. Stock Exchange in June 1917. V. 104, p. 2347, 2645. Dividend of \$1 per share paid July 16 1917; Oct. 1, \$1. Jan. 1918 div. omitted, V. 105, p. 2460; V. 106, p. 92.

BONDS.—The National City Co. and Montgomery, Clothier & Tyler, as head of syndicate, underwrote and sold the \$5,000,000 1st M. 6% 10-year sinking fund gold bonds. Annual sinking fund 2 1/2%, also in any year, after \$4 a share has been set aside for the stock, 50% of excess earnings. Bonds redeemable at 102 1/2% and int. until 1919, thereafter 105 and int.—(V. 104, p. 1391, 1494, 1596.)

FINANCIAL STATEMENT.—Official report with balance sheets in V. 104, p. 2460, showed:

—Cal. Years—				3 Mos. to 1 1/2 Mos.	
1916.	1916.	Mar. 31 '17.	May 17 '17.		
Gross sales	\$18,838,436	\$29,826,660	\$9,400,887	\$5,221,188	
Net profits	2,010,171	3,945,822	1,717,670	652,571	
Charges 1 1/2 mos.—Bond int., \$37,500; other int., \$21,500; depreciation, \$27,000				86,000	

Total profit, incl. N. Y. & Hastings S. B. Co. (\$4,079)---- \$570,650

DIRECTORS.—George J. Jackson (Chairman); Edward S. Perot (Pres.); Edward S. Perot Jr. (V.-Pres.); Morton A. Howard (Sec.); Albert H. Wiggin, O. E. Mitchell, Andrew Fletcher, Stephen Millett, Robert Montgomery and Hugh K. Pritchett.—(V. 105, p. 2460; V. 106, p. 92, 713.)

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 prof., 1899 to Dec. 31 1917, 7% yrly (quad.). On common, 1902 to 1904, 4% yrly; 1905, 1 1/2% 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. 216; 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. 83, p. 1502; V. 90, p. 170.

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 859:

Cal. Year.	Total Income.	Net Profits.	Bond Int.	Sinking Fd. Dis.	F. A. Ac. (7%).	Sur. or Def.
1916	\$3,679,782	\$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 49,500

Out of balance of \$1,819,540 for 1916 \$500,000 was carried to General Reserve (now \$2,000,000) and rest to surplus, making total \$2,895,407. Pres., F. A. W. Kleechefer; Sec., Wm. H. Matthai; Treas., George V. Hagerty, N. Y. office, 411 5th Ave. V. 104, p. 768, 869; V. 106, p. 713.)

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. 2, p. 296, 1191; V. 74, p. 651; V. 94, p. 68, 769; 1060; V. 95, p. 53. Notes payable Dec. 31 1916, \$350,000.

BONDS.—The stockholders July 25 1912 authorized \$2,500,000 refund g bonds maturing \$125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS.	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17
Prof.	1 1/2%	7 1/2%	7 1/2%	7 1/2%	5 1/2%	5 1/2%	5 1/2%	5 1/2%	5 1/2%	5 1/2%	5 1/2%	5 1/2%	5 1/2%	5 1/2%	5 1/2%	5 1/2%	5 1/2%	5 1/2%
Com	—	—	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%

REPORT.—For cal. year 1916, in V. 104, p. 1042, showed: Net, \$100,412, against loss, \$89,907 in 1915; reserve, \$100,000 in each year; other charges in 1916, \$70,029; bal., deficit, \$69,617, against def. \$198,907 in '15.

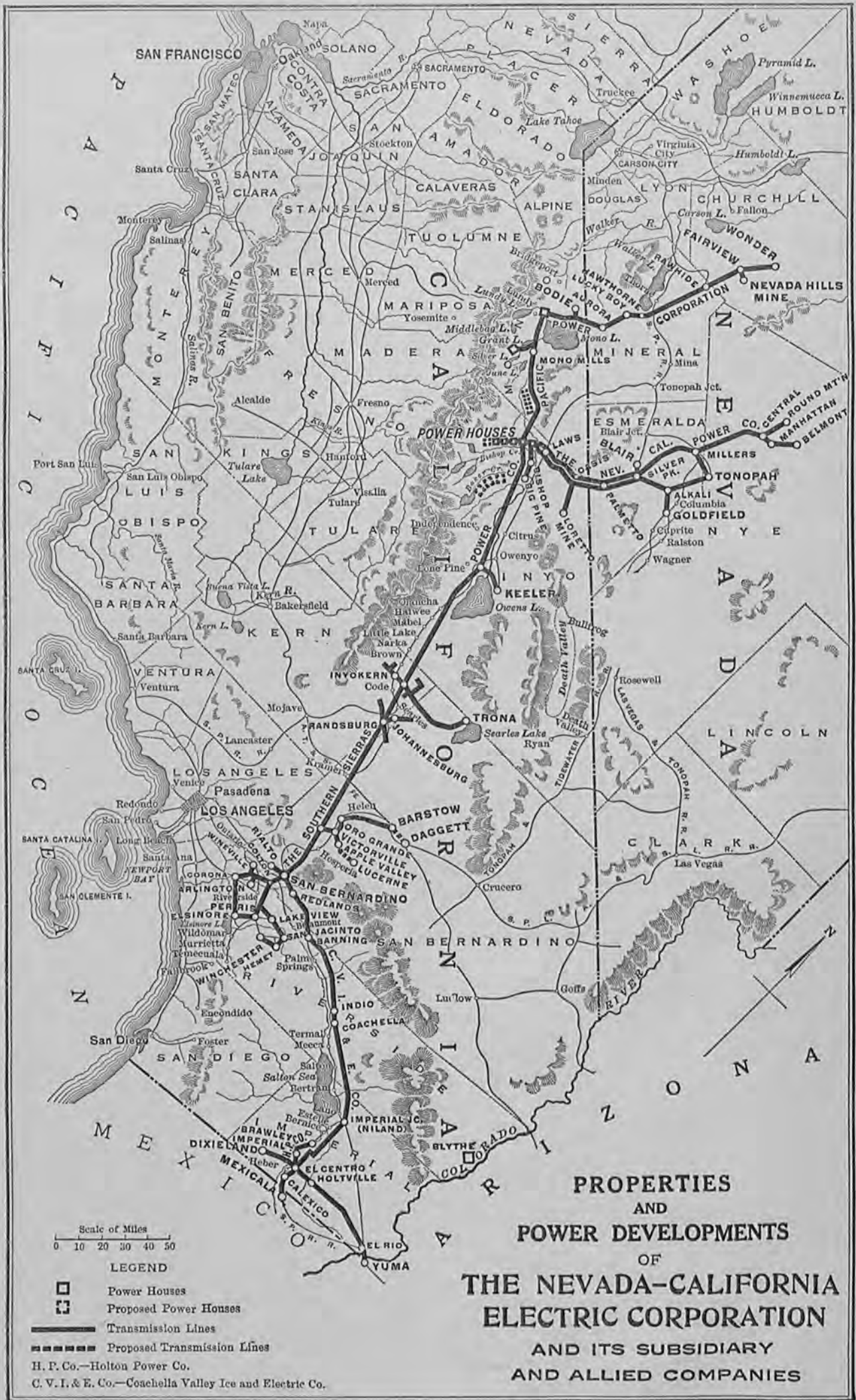
DIRECTORS.—W. D. Henry (Pres.), J. B. Finley, John R. Gregg, E. H. Straub, Henry M. Kearsby, W. L. Curry, J. S. Craig, A. S. Boymer, J. J. Fisher, D. M. Campbell and Sidney F. Hecker. Treasurer is J. P. Robbins and C. G. Jones is Secretary. V. 104, p. 956, 1042, 1494.

NATIONAL FUEL GAS CO.—See page 213.

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 & Muligan Mfg. Co., Base-Binder Paint Co., (V. 104, p. 1383), Carter White Lead Co. and Williams, Harvey & Co., Ltd., tin smelters. (V. 104, p. 1383), &c., &c. Price of lead in 1917, V. 105, p. 2003, 2548.

STOCK.—Prof. 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 Dec. 31 1917. Common ---- 3 1/2 4 1/2 5 4 1/2 3 1/2 3 1/2 1/2 (Q-M.) Also in July 1917 1% extra to aid Red Cross distributions. V. 104, p. 2557.



MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page). Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Nev-Cal Elec Corp, Nevada Consolidated Copper Co, etc.

ANNUAL REPORT.—Report for 1916, V. 104, p. 1383, showed: 1916. 1915. 1914. 1913. Net, aft. 7% pref. dividend, \$1,271,967 \$1,004,794 \$770,560 \$752,574

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.

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Dochter) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y.

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.

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. 217) hydro-electric plants having a capacity 47,000 h.p.; also steam plants of 11,287 h.p.; total, 58,287 h.p., with 1,299 miles of high-tension lines and 395 miles of distribution lines serving territory indicated on accompanying map.

STOCK.—V. 92, p. 326, 866, 1377; V. 95, p. 115, 424, 1276, 1406. Divs. on new stock, 1 1/2%, paid April 1913 to Oct. 1917; Jan. 2 1918, 1 1/2%.

REPORT.—For year 1916, V. 104, p. 868; 6 mos. 1917 in V. 105, p. 324, 1917-6 Mos.—1916. 1915. 1914. 1913.

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. 217) hydro-electric plants having a capacity 47,000 h.p.; also steam plants of 11,287 h.p.; total, 58,287 h.p., with 1,299 miles of high-tension lines and 395 miles of distribution lines serving territory indicated on accompanying map.

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REPORT.—For year 1916, V. 104, p. 868; 6 mos. 1917 in V. 105, p. 324, 1917-6 Mos.—1916. 1915. 1914. 1913.

STOCK.—V. 92, p. 326, 866, 1377; V. 95, p. 115, 424, 1276, 1406. Divs. on new stock, 1 1/2%, paid April 1913 to Oct. 1917; Jan. 2 1918, 1 1/2%.

REPORT.—For year 1916, V. 104, p. 868; 6 mos. 1917 in V. 105, p. 324, 1917-6 Mos.—1916. 1915. 1914. 1913.

REPORT.—Year 1916, V. 104, p. 2449; 6 mos. to June 30 1917: 6 Mos. 17. Year 16. Year 15. Year 14.

REPORT.—Year 1916, V. 104, p. 2449; 6 mos. to June 30 1917: 6 Mos. 17. Year 16. Year 15. Year 14.

REPORT.—Year 1916, V. 104, p. 2449; 6 mos. to June 30 1917: 6 Mos. 17. Year 16. Year 15. Year 14.

REPORT.—Year 1916, V. 104, p. 2449; 6 mos. to June 30 1917: 6 Mos. 17. Year 16. Year 15. Year 14.

REPORT.—Year 1916, V. 104, p. 2449; 6 mos. to June 30 1917: 6 Mos. 17. Year 16. Year 15. Year 14.

Pres., W. E. Porter; Treas., Lawrence C. Phipps Jr.; Denver, Colo.—(V. 104, p. 768, 1049, 2449, 2557; V. 105, p. 1202, 1314, 1424; V. 106, p. 195, 302.)

NEVADA CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorporated Nov. 17 1904 in Maine as a consolidation. Lands comprise 1,589 acres. Of the outstanding stock, \$5,002,500 on Dec. 31 1916, was owned by Utah Copper Co., see below.

REPORT.—For year 1916 (V. 104, p. 1798) and 9 mos. to Sept. 30: 9 Mos. to Sept. 30.—Years end. Dec. 31—1917. 1916. 1915. 1914.

REPORT.—For year 1916 (V. 104, p. 1798) and 9 mos. to Sept. 30: 9 Mos. to Sept. 30.—Years end. Dec. 31—1917. 1916. 1915. 1914.

REPORT.—For year 1916 (V. 104, p. 1798) and 9 mos. to Sept. 30: 9 Mos. to Sept. 30.—Years end. Dec. 31—1917. 1916. 1915. 1914.

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REPORT.—For year 1916 (V. 104, p. 1798) and 9 mos. to Sept. 30: 9 Mos. to Sept. 30.—Years end. Dec. 31—1917. 1916. 1915. 1914.

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REPORT.—For year 1916 (V. 104, p. 1798) and 9 mos. to Sept. 30: 9 Mos. to Sept. 30.—Years end. Dec. 31—1917. 1916. 1915. 1914.

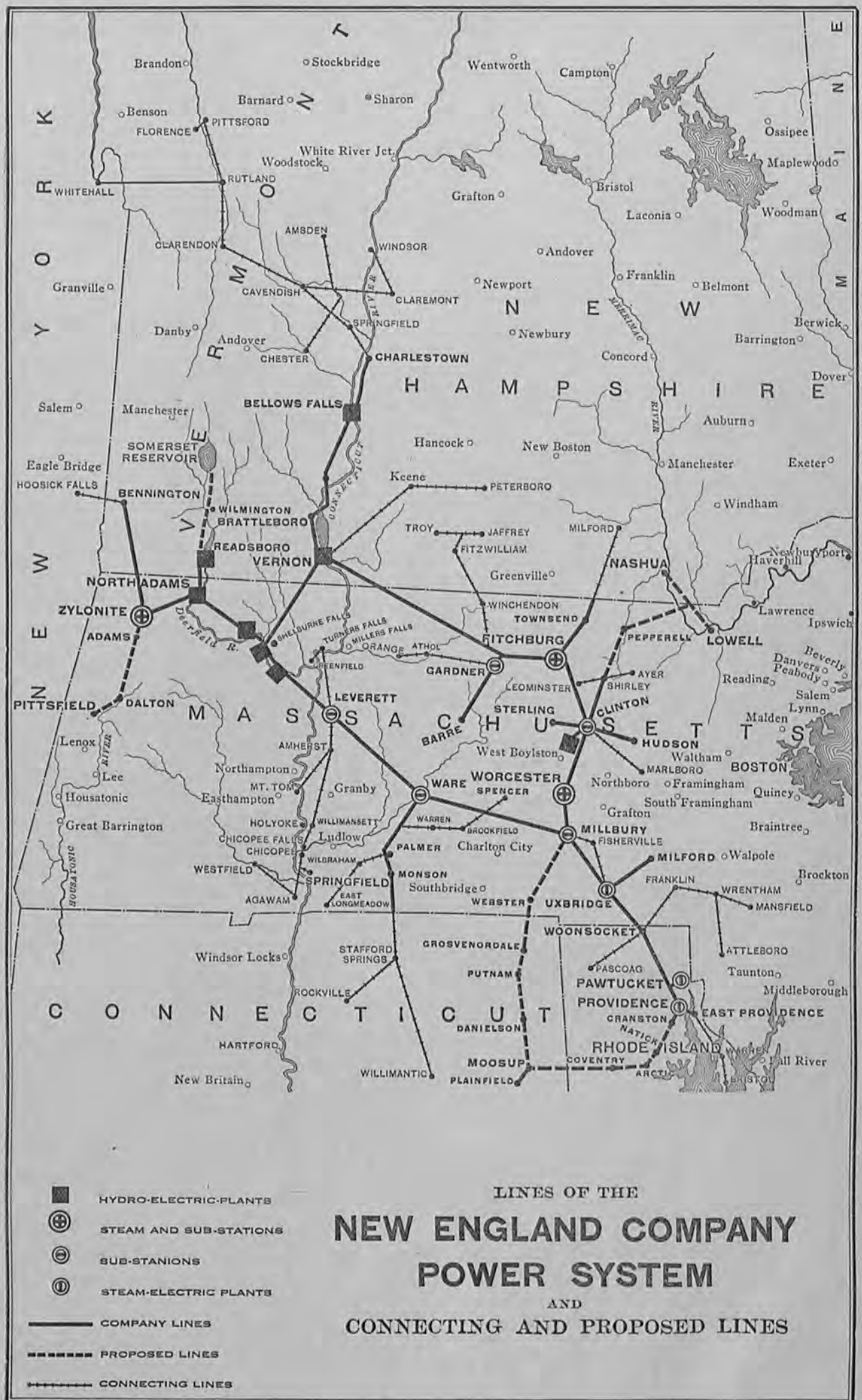
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REPORT.—For year 1916 (V. 104, p. 1798) and 9 mos. to Sept. 30: 9 Mos. to Sept. 30.—Years end. Dec. 31—1917. 1916. 1915. 1914.



MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New England Telephone & Telegraph—Stock \$75,000,000—		\$100	\$61,256,800	7 in 1916	Q—M	Dec 31 1917 15%	50 Oliver Street, Boston
Bonds \$461,000, due 1919	1899	1,000	461,000	5	A & O	Apr 1 1919	Merchants Nat Bank
Bonds \$1,000,000	1900	1,000	1,000,000	5	J & A	Jan 1 1930	do do
Bonds \$10,000,000	1899	1,000	10,000,000	5	A & O	Oct 1 1932	Old Colony Tr Co Boston
New York Air Brake—Stock \$13,000,000 authorized		100	10,000,000	See text	A Quar	Dec 21 '17 5%	Office, 165 B'way, N Y
First \$3,000,000 gold convert text to July 1 1914	1908	100	3,000,000	6	M & N	May 1 1928	Central Trust Co, N Y
First M \$3,000,000 gold convert text to July 1 1914	1908	100	10,000,000	See text	M & N	Feb 15 '18 3%	Checks mailed
New York Dock—Preferred stock 5% non-cum (text)	1901	500 &c	12,500,000	4	F & A	Aug 1 1951	U S Mize & Tr Co, N Y
First mortgage \$13,000,000 gold call at 105	1892	500 &c	750,000	5	M & N	Nov 1 1922	Kings Co Tr Co, Bklyn
New York & East River Ferry Co—1st Mtge	New York	1,000	1,000,000	5	See-C	unconsolidated	Gas
New York & East River Gas Co—New York Edison Co	1896	1,000	4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & Hoboken Ferry Co—Hobok Fy 1st cum M red	1896	1,000	1,000,000	5	J & A	Jan 1 1946	do do
N Y & New Jersey Ferry two mortgages (V 82, p 164)	1896	1,000	3,300,000	5	M & N	May 1 1946	N Y, Office Del L & W
Gen M gold \$4,000,000	1898	1,000	3,409,700	9 in 1917	J & D	Jan 10 1918 4%	Checks mailed
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	1881	1,000	5,000,000	5	M & N	May 1 1941	Western Union Tel, N Y
N Y Mutual Tel—Mut Union Tel 1st M g p & text in '11, N. C.	dated	1,000	1,500,000	5	M & N	May 1 1921	Boston
New York & Queens Electric Light & Power—See Consol	1801	100 &c	200,000 shrs				Seaboard Nat Bank, NY
N Y & Richmond Gas—First mortgage gold red 110	1917	100 &c	7,500,000	5	M & N	Nov 1 1946	N Y office, and London
First & Ref. Mtge (proposed in 1917) \$3,000,000	1918	100 &c	69,052,830	4 1/2	M & N	Nov 1 1939	New York
New York Shipbuilding Corp—Stk (no par val) 200,000 shs	1918	100 &c	5,000,000	See text	Q—J	Jan 15 '18 6%	New York
1st M \$25,000,000 call 102 1/2; sk fd 2 1/2% bog '18	1909	100	2,350,000	See text		Dec 1 '17 2 1/2%	Checks mailed.
New York Telephone—1st & Gen M autn red 110	1909	1,000 &c	5,757,700	8 in 1917	Various	Jan 1 1932	Winslow, Lanier & Co, NY
New York Transit Co—Stock		10	10,000,000	5	A & O	Jan 1 1932	Bankers' Trust Co, N Y
New York Transportation Co—Stock—See "Electric Ry" Section		100	8,226,000	6			
Newark (N J) Conso Gas Co—\$10,500,000 authorized	1891	500 &c					
Niagara Falls Power—Stock \$1,000,000 authorized	1909	1,000 &c					
First mortgage gold							
Ref & Gen M \$20,000,000 (V 88, p 144) gold—Ba, xo & r							

OFFICERS.—George S. Smith, Boston (Pres.); G. B. Baker, Boston (V.-Pres.); Malcolm G. Chace, Providence (V.-Pres.); Wm. W. Brooks, Boston (Treas.); R. Y. FitzGerald, Boston (Sec.). General offices, 60 Congress St., Boston.

Trustees and Shareholders Committee.—Charles L. Ayling, George B. Baker, Wm. W. Brooks, Stephen A. Buttrick, Chas. L. Edgar, Henry R. 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, Kinneutt & Co.), John S. Phipps and L. H. Shearman (W. R. Grace & Co.), all of New York; Malcolm G. Chace, V.-P., Providence; J. Sloat Fassett, Elmira, N. Y.; Geo. K. Johnson, George Gordon, Philadelphia; Edward T. Kimball, Portsmouth, N. H.; Arthur H. Lowe, Fitchburg, Mass.; S. C. Moore, Gen. Mgr., Worcester; Geo. N. Kimball and Frank S. Streeter, Concord, N. H.—(V. 106, p. 195, 710.)

NEW ENGLAND COTTON YARN.—See report V. 105, p. 2541; V. 106, p. 92.

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Oct. 1 1917 it had 582,307 stations. Of stock, \$33,968,000 on Dec. 31 1917 was owned by Amer. Telep. & Teleg. Co. V. 70, p. 40.

Owns \$3,922,400 of the \$4,000,000 stock of Providence Telephons Co. V. 101, p. 532, 1473.

Stockholders of record Aug. 28 1917 had the right to subscribe at par, on or before Sept. 22, for \$11,100,500 new stock. Total stock outstanding Dec. 31 1917 was \$61,256,800. See V. 105, p. 824.

LATEST EARNINGS. 1917.—Gross, \$22,649,934; net, \$5,055,237

12 mos., Jan. 1 to Dec. 31, 1916.—Gross, 20,071,273; net, 6,025,545

DEBITMENTS.—These are to be secured by any mtge. V. 95, p. 1043.

DIVIDENDS. '94. '95. '96. '97. '98-'99. '10. '11. 1912 to Dec. 1917. Per cent.----- 4 1/2 5 5 1/2 6 1/2 7 1/2 8 6 3/4 7 1/2 yly (1/2 Q-M)

REPORT.—For cal. year 1916 (V. 104, p. 2232, showed):

Calendar Year	Gross Earnings	Net after Taxes, &c.	Income, Rentals, &c. (7%)	Surplus
1916	\$20,971,273	\$5,055,237	\$3,460,347	\$791,284
1915	18,484,825	3,979,888	331,443	921,998

Office, 50 Oliver St., Boston.—(V. 104, p. 768, 2232; V. 105, p. 824, 1714; V. 106, p. 92, 601.)

NEW JERSEY ZINC CO.—(V. 104, p. 2238, 2645; V. 105, p. 503, 1807; V. 106, p. 92, 509.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day; also new plant built in 1917. 100x802 ft. V. 105, p. 2460. The Jefferson Munitions Co., a subsidiary, in Jan. 1918, took over the new plant at Watertown, N. Y. V. 106, p. 402. 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, V. 103, p. 349, 498, 583, 669, 706; V. 105, p. 1903, 2004, 2460.

DIVS. '97-'98. '99-'07. '08-'09. '10. '11. '12. '13-'15. '16. 1917. Per cent. 1 None 8 yly None 3 1/2 1 1/2 6 1 1/2 12 1/2 & 12 1/2 ext. In Nov. 1916 declared 12 1/2% regular and 12 1/2% extra, payable in 5 quarterly installments, the first \$ 5% paid in Dec. 1916, the remaining 20% in 1917. V. 103, p. 1985; V. 102, p. 715; V. 103, p. 669. Status in 1917, see V. 104, p. 1049; V. 105, p. 1903.

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 Bond, &c.	Taxes, &c. Interest	Dividends Paid	Balance, Total	Surplus
1916	24,144,997	8,394,962	180,000	11 1/2	1,149,126	7,065,836
1915	4,770,153	1,558,442	215,156	6	599,544	743,742

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., John C. Thompson; F. S. Flower, N. F. Brady, G. W. Mead, Wm. N. Shaw, Elton R. Brown and Walter T. Rosen.—(V. 106, p. 302, 402.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2 1/2 miles," of which 157 feet leased, with 10 miles of railway tracks, 159 bonded and free warehouses having 116.2 acres of floor space, 34 piers (the longest 119.3 ft.), 20 manufacturing buildings, and cold storage. V. 90, p. 1365.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry., the capital stock of which is owned by the New York Dock Co. V. 95, p. 1371, 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 stock, 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. '04. '05. '06. '07. '08. '09. '10. '11. '12 to '16. 1917. 1918. On pref 2 1/2 3 1/4 4 4 1/2 4 2 1/4 None. Aug. 2. 1917, 3%.

REPORT.—For cal. year 1917:

Calendar Year	Gross Earnings	Net	Int., Taxes, &c. Bal.	Sur.
1917	\$4,506,777	\$2,342,570	\$1,160,663	\$1,181,908
1916	3,532,148	1,688,002	908,385	782,517

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Hahn; V.-Ps., C. D. Hoagland and C. O. D. Iselin; Sec., Edwin Thorne; Compt., Arnold C. Hansen; Treas., D. L. Tilly. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 104, p. 1897; V. 105, p. 393; V. 106, p. 713.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" ferry from foot of 92d St., N. Y., and carries 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 Rowell Eldridge.—(V. 101, p. 1712.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898, V. 77, p. 434. In April 1903 Del. Laek. & West. RR. acquired entire \$3,300,000 stock. Of the \$4,000,000 general 5% 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; March, 1912 to Feb. 1913, 1% (quar.), then none to Oct. 1915, 1%. 1916, March 3%, Dec. 2%, 1% (quar.). In June 1917 plans were pending for the making of a \$3,000,000 First & Ref. Mtge. to provide for the retirement of 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, \$452,510; 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). And the International Mercantile Marine Co., W. R. Grace & Co. and the American Pacific Mail S. S. Co., which concerns control directly or indirectly American Line, Atlantic Transport Co., Pacific Mail and W. R. Grace & Co. steamers. The uncompleted contracts, together with awards for battleships made by the U. S. Govt., aggregated in Dec. 1916 about \$35,000,000.

STOCK.—Offered in N. Y. in Dec. 1916 at \$47.50 per share. V. 103, p. 2159. Auth. and issued, 200,000 shares, no par value.

BONDS.—Of the total authorized issue of \$25,000,000 bonds, \$7,500,000 were issued in payment for the purchase of the predecessor company's properties, &c. Remaining bonds may be issued from time to time for additions or improvements at not in excess of 75% of actual cost, only when net earnings are twice bonds interest, incl. bonds proposed. V. 105, p. 1109.

EARNINGS.—Net available for interest for the year ended Aug. 31 1916 was \$1,466,344, which, after bond interest of the new corp., would show a balance equal to over \$5.45 per share on the outstanding capital stock.

OFFICERS AND DIRECTORS.—Geo. J. Baldwin, Chairman; Marvin A. Neeland, Pres.; H. A. Magoun, 1st V.-Pres.; N. de Taube, 2d V.-Pres.; J. T. Wickersham, Treas. & Sec.—(V. 105, p. 721, 1109.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atlantic Telephone Co. and \$9,983,000 of the \$60,000,000 stock of Bell Telephone Co. of Cent. Dist. Tel. Co. 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 1917, 1,443,388. Purchase of Federal Tel. & Tel. system of Buffalo, &c. V. 103, p. 1215, 1415.

On July 1 1915 the rates were reduced in New York City to a 5-cent basis except in certain districts. V. 100, p. 1082, 1172, 737, 241, 1892.

STOCK.—Authorized, \$200,000,000; 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. In Sept. 1917 was proposing to issue the remaining \$25,000,000 on account of new construction. V. 105, p. 915, 1003.

Dividends in 1910, to and incl. 1918, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to \$75,000,000 (all of which have been issued and \$5,866,250 retired by sinking fund), having a first lien on entire property (incl. real estate valued at approximately \$27,460,000) plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510; V. 95, p. 549, 753; V. 102, p. 1815; V. 103, p. 1122.

Underlying Bonds	Dec. 31 1917	Int.	Outstanding	Maturity
Met. Tel. & Tel. Co. 1st M. gold s. f.	5 M&N		\$1,429,000	May 1 1918
N. Y. & N. J. Tel. Co. Gen. M. gold s. f.	5 M&N		970,000	May 1 1920
N. Y. & Pa. T. Co. 1st M. g. u. l. - 5 F&A			230,000	Feb. 1 1926
do do Gen. M. gold	4 M&N		470,000	Nov. 1 1929
Cortland Home Tel. Co. 1st M. gold	5 A&O		1,100	Apr. 1 1923
Utica Home Tel. Co. 1st M. gold	5 A&Oxx		48,500	Apr. 1 1923
Albany Home Tel. Co. 1st M. gold	6 J&Jxx		23,000	Jan. 1 1927
Cohoes Waterf. Home Tel. Co. 1st M. g. - 6 J&Jxx			11,500	Jan. 1 1927

REPORT.—Report for calendar year 1916 in V. 104, p. 557, showed:

Cal. Yr.	Gross Earnings	Net, after Taxes, &c.	Income, Charges	Interest	Dividends	Balance, Surplus
17	362,961,006	114,293,333	\$6,008,994	\$3,924,837	\$10,000,000	\$6,377,490
16	357,065,565	115,007,280	\$5,604,994	\$3,341,913	\$10,000,000	\$7,265,341
15	49,629,446	11,250,700	5,932,069	3,400,703	10,000,000	3,802,063

Pres., U. N. Bethell; Chairman of Board, T. N. Vall; General Auditor, J. S. Wiley. N. Y. office, 15 Dey St.—(V. 106, p. 505.)

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.

DIVS. (%)—

Year	1912	1913	1914	1915	1916	1917	1918
Regular	40	40	34	17	16	16	4
Extra					2	4	2

Report for year 1917, V. 106, p. 612, showed net revenue, \$1,481,619; divs. (20%), \$1,000,000; bal. sur., \$461,619. In 1916, net, \$1,339,121; divs. (18%), \$900,000; bal., \$439,121. Office, 26 Broadway, N. Y.—(V. 105, p. 457, 721; V. 106, p. 612, 439, 121.)

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. 69, 216. Owns (in part) the par value to \$10. V. 102, p. 1987, 2081. V. 74, p. 69, 216. Owns (in part) the par value to \$10. V. 102, p. 1987, 2081. V. 74, p. 69, 216. Owns (in part) the par value to \$10. V. 102, p. 1987, 2081. V. 74, p. 69, 216.

Extra capital stocks of Fifth Ave. Coach (V. 105, p. 2098) and Metropolitan (Express) companies. V. 103, p. 325. Initial dividend of 25 cents, 2 1/2% (2 1/2% Q-was paid Sept. 1 1916; Dec. 1 1916, 2 1/2% (25 cents); Dec. 31 1916, V. 104, p. 2122, M). Report for 6 months ending Dec. 31 1916, V. 105, p. 104, p. 2122, M). Report for 6 months ending Dec. 31 1916, V. 105, p. 104, p. 2122, M). Report for 6 months ending Dec. 31 1916, V. 105, p. 104, p. 2122, M). Report for 6 months ending Dec. 31 1916, V. 105, p. 104, p. 2122, M).

Pres., Richard W. Meade; V. Pres., Herbert H. Vreeland; Sec., Samuel E. Morrow; Treas., Geo. L. Wilcox. Office, 10 East 102d St., N. Y.—(V. 103, p. 325, 1796; V. 104, p. 2122; V. 105, p. 2099; V. 106, p. 402.)

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 se.

MISCELLANEOUS COMPANIES

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Niagara Lock & Ont P Co, Salmon River Power Co, etc.

V. 87, p. 232, 1360; V. 88, p. 627; V. 89, p. 849; and Canadian Niagara Power Co., V. 102, p. 1350. In Jan. 1918 the U. S. Govt. requisitioned the company's American output of electricity. V. 106, p. 92, 195.

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 1,100 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, etc.

STOCK.—Outstanding stock, common (\$5,000,000 auth.), \$1,230,000. First pref. 6% cum. (\$3,000,000 auth.), \$2,700,000; 8% non-cum. pref. (\$5,000,000 auth.), \$2,000,000; par \$100. V. 95, p. 301; V. 98, p. 399; V. 99, p. 1915; V. 104, p. 457. Dividend on first pref. stock, 1 1/2% quar. paid Sept. 1 1912 to Mar. 1 1915, incl.; none since.

Refunding Mortgage Bonds of 1918 are secured by a general mortgage on the combined properties subject to \$3,694,000 underlying bonds outstanding, and \$455,000 bonds pledged as part collateral for the notes. Auth., \$1,580,000. Sufficient bonds are reserved to retire the underlying bonds, \$1,580,000 were issued immediately and pledged, to secure the notes, the balance being available for 85% of the cost of additions, under restrictions. A sinking fund is to retire the total issue by maturity.

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. 72, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V. 89, p. 998; V. 90, p. 593.

REPORT.—For cal. year 1917 see "Chronicle" of Feb. 23 1918: Calendar Year—Income, 2,981,650; Net Income, 146,983; Dividends, 234,914; Balance, 1,019,576; Surplus, 1,567,843.

PRES., James K. Cullen; V.-PRES., C. L. Cornell; TREAS., John B. Cornell; Sec., Fay Ingalls, 111 B'way, N. Y. (V. 106, p. 605, 612).

REPORT, &c.—For year end, Dec. 31 (V. 104, p. 1699, 1700) showed: Cal. Year—1916, 1915. Gross earnings—\$2,304,329 \$1,952,503 Divs. (6%)—\$1,489,665 \$1,489,665 Net income—2,161,917 1,804,777 Bal., surplus—\$672,252 \$315,112 On Dec. 31 1916 owned stocks, \$25,695,245; bonds, \$5,441,100.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, I. D. Mortimer, Edwin M. Bulkeley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, F. S. Smithers, F. Vogel Jr., O. A. Coffin, W. J. Curtis, H. R. Mallory, Alex. Dow, H. S. Priest, F. J. Wade, E. G. Burkhart, Chairman, Geo. R. Sheldon; Pres., James D. Mortimer; V.-Pres., H. H. Pierce; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., J. F. Fogarty; Asst. Treas., Robt. Sealy; Asst. Secs., F. H. Pike and Robt. Randall, 30 Broad St. (V. 104, p. 1903; V. 105, p. 1003, 1109, 1807; V. 106, p. 195.)

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—Earnings, Gross, \$445,277; Net, \$470,438; Other Income, \$68,260; Interest, \$33,436; Deductions, \$54,551; Surplus, \$130,710.

NORTHERN IDAHO & MONTANA POWER CO. See V. 104, p. 76, 1494, 1596; V. 105, p. 76, 612, 2099, 2189.

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 (\$8,170,000 outstanding) and \$50,000,000 is 7% cumulative pref. (\$13,509,900 outstanding), redeemable any time at 110—see above table. V. 102, p. 2348; 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.

NORTHERN STATES POWER CO. (OF MINNESOTA).—This operating company (until March 1916 known as Consumers' Power Co.) was incorporated in Minnesota in June 1909. V. 102, p. 980. It owns all the properties formerly comprising Northern States Power Co. system directly or through ownership of all securities except \$7,556,000 (at closed) M. bonds of The Minneapolis General Electric Co. and except directors' qualifying shares. Higher rates in 1918, V. 105, p. 2099.

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)			Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northwestern Gas-Light & Coke Co.—See Pub Serv Corp									
Northwestern Telegraph—First mtge gold guar p & i			of Nor						
Nova Scotia Steel & Coal—Ordinary shares \$15,000,000	1904	\$500	thern Ill		\$1,500,000	4 1/2	J & J	Jan 1 1934	West Un Telex Co. N Y
Preferred (a & d) stock cum not callable		100			15,000,000		J & J	Jan 15 '18 2 1/2	
First mtge (closed) gold \$ rd 1/2 % call 105	1909	100			1,000,000	8	Q—J	Jan 15 '18 2 1/2	
Mtge debenture stock callable 105 after July 1 1919	1909	\$1 &c			5,787,100	5	J & J	July 1 1959	Tor, Md, Bos, London
Eastern Car Co 1st M (closed) guar \$ rd 1 % call 105 c&sr	1912	100 &c			4,000,000	6	J & J	Callables only	N Y, London, Montreal
Ohio Cities Gas Co—Common stock \$100,000,000		25			36,750,000	See text	Q—M	Mch 1 '18 5 1/2	Guaranty Trust Co, N Y
Prof stock, 5 1/4 % cum, \$10,000,000		100			9,022,100	5 1/4	Q—J	Jan 1 '18 1 1/2	do
Sec bonds due \$625,000 a call 102 till '19, then 101. Gxxc	1917	1,000			3,750,000	6	J & J	July 1 '18 to '21	do
Bonds of Controlled Companies—									
Columbus Gas Co 1st M redeemable 110	1892	1,000			1,384,000	5	J & J	July 1 1932	Equitable Trust Co, N Y
Springfield Gas Co (V M)	1896	100 &c			400,000	5	J & J	Jan 1 1926	1st Nat Bk, Springf, O
Dayton Gas Co 1st M (V 90, p 702) g call 105	1910	1,000			1,462,000	5	M & N	Mar 1 1930	N Y, Harris, Forbes & Co
Ohio Fuel Supply Co—Stock \$20,000,000		25			19,813,000	9 1/2	Q—J	Jan 15 1918 2 1/2	
Ohio Oil Co—Stock		25			15,000,000	See text	See text	Mar 20 1918 2 1/2	
Old Dominion Co (of Me)—Stock \$8,750,000		25			8,750,000	See text	Q—M	Dec 31 '14, '17, '18	Boston
Ontario Power—Stock, \$15,000,000 authorized		100			10,000,000	See text	Q—M	Feb 1 1914, '14	
First M \$12,000,000 auth g s t (text)	1903	1,000			9,334,000	5	F & A	Feb 1 1913	
Gold debts secured by 2d mtge (income tax not assumed)	1906	1,000			2,844,000	6	J & J	July 1 1921	Can B of Com, Tor or N Y
Ontario Transm 1st M s f gu p & i red 110 to May '16.	1905				1,805,000	5	M & N	May 1 1945	do do do

NEW SECURITIES.—Early in 1916 the property was practically recapitalized, all the short-term obligations and all existing bonds except The Minneapolis Gen'l Electric 1st M, 5s being paid off or provided for, and \$2,000,000 obtained for extensions and additions. V. 102, p. 1441.

The First & Ref. M. of 1916, made by the Minnesota Co. (V. 102, p. 1630), is limited to \$100,000,000 bonds, of which \$18,000,000 were sold forthwith and the remainder may be issued (a) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for; or (b) to retire an equal amount of Minn. Gen. Elec. Co. bonds. Of the company's gross earnings, 12 1/2% must be set aside annually for maintenance, improvements or to retire bonds. See V. 104, p. 264, and V. 105, p. 76.

The \$8,000,000 gold notes issued in 1916 (V. 102, p. 1441) are part of an authorized \$12,000,000, protected by a trust agreement which (1) forbids the creation and sale of mortgage or other bonds other than the First & Ref. M. of 1916, unless these notes be first secured by mortgage lien next junior to the First & Ref. M.; (2) Restricting 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 prof. dividends for additions and betterments or retire notes (\$195,000 exchanged for stock in 1917).

EARNINGS.—Years ending June 30 1917, see V. 105, p. 503;

Years—	Gross.	Net.	Interest.	Prof. Divs.	Balance.
1916-17	\$6,599,517	\$3,498,558	\$1,638,611	\$855,587	\$1,004,359
1915-16	5,613,608	3,132,177	1,552,297	614,986	964,894

* Balance for common dividends, depreciation, &c.

Report for cal. year 1916 was in V. 104, p. 2450.

OFFICERS.—Pres., H. M. Byllesby; Sec., Vice-Pres. and Gen. Mgr., R. F. Pack; R. J. Graf, Chicago; Treas., H. R. Frost, Minneapolis. N. Y. office, Trinity Bldg.; Chicago office, 208 So. La Salle St.—(V. 104, p. 2450; V. 105, p. 76, 503, 2099; V. 106, p. 710.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 5% on \$2,500,000 stk. (par \$50) and p. & i. on bonds. (V. 106, p. 710.)

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. Crookard, recently with the Tennessee Coal, Iron & RR. Co., was elected President of the company. Col. Thomas Cantley becoming Chairman of the board. In Feb. 1918 a merger with the Dominion Steel Corporation was understood to be under consideration. V. 106, p. 710.

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 Hayden-Stone interests as underwriters took up the remainder, increasing their holdings to a decided majority of the stock. V. 105, p. 721.

When payments on the new issue were completed in Nov. 1917, a stock bonus of 20%, or \$2,500,000, was 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 was to raise the issued common stock to the full authorized \$15,000,000. V. 104, p. 2557; V. 105, p. 76.

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.	Prof. stock—	8 8 8 8 8 8 8 8 8 8 8 8 8 8
Common—	6 1 1/4 1 1/4 6 6 6 6 6 3 0 0 text.	

Dividends on the common stock were resumed in 1917 with a declaration of 2 1/2% payable July 14; on Jan. 15 1918 paid 2 1/2%.

In 1909 a 2 1/2% dividend in stock was paid. V. 102, p. 1064. In Nov. 1917 stock dividend of 20% in common stock. See above and V. 105, p. 2099.

BONDS.—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 M, V. 94, p. 1698.

REPORT.—For year 1916, V. 104, p. 1010; V. 105, p. 179; 6 mos. to June 30 1917, V. 105, p. 1003.

Profits for the year—	6 Mos. to June 30 '17.	—Years ending Dec. 31—	1916.	1915.	1914.
Bond, &c., interest—	\$1,596,469	\$2,731,787	\$2,094,170	\$338,994	\$338,994
Div. on pref. stock—		\$627,309	\$481,117	\$601,070	
Div. on common stock—	(240,900)	(4,800,000)	(121,233,600)	(3,741,200)	
Sinking fund, &c.—				(318,000)	
			36,310	137,144	

Bal., sur. or def.—sur\$1,368,909 net\$2,024,478 srl.453,143 def\$620,420

Includes 6 months over-due preference divs. paid to Dec. 31 1915.

Chairman, Thomas Cantley; Pres., Frank H. Crookard; Vice-Presidents, J. D. McGregor and W. D. Ross (Toronto); Sec., Archibald McCall Office, New Glasgow, N. S.—(V. 105, p. 179, 721, 1003; V. 106, p. 710.)

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 104,771 consumers and 1,120 miles of mains; (a) Columbus Gas & Fuel Co. (franchise perpetual); (b) Federal Gas & Fuel Co. of Columbus (franchise July 31 1924); (c) Springfield Gas Co. (Nov. 5 1934); (d) Dayton Gas Co. (April 1930).

(2) Oil: (a) Ohio Div., oil; (b) W. Virginia Div., producing oil, gas and gasoline; (c) Oklahoma Div., producing oil, gas and gasoline; (d) International-Ardmore Refining Div., with oil refineries at Ardmore and Cushing, Okla.; (e) Cabin Creek Refining Div., Cabin Creek, W. Va.; (f) Corn Planter Refining Div., Warren, Pa.; (g) Pure Oil refining division, handling in June 1917 daily 4,000 bbls. of crude, together with leaseholds of 154,461 acres of oil and gas territory in Pa., Ohio, W. Va., Ill., Kan., Okla., Tex. and La., including 1,786 oil wells, daily production 3,695, bbls.; pipe lines, 2,296 miles (V. 105, p. 76, 1903). Pure Oil Pipe Line Co. (to issue no securities to the public), V. 105, p. 2461.

In Dec. 1916 purchased the Gunsburg and Forman oil properties, located in Cushing and other Oklahoma fields, and having a production of 5,500 bbls. daily; and also the new refineries of the 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 1917 bought 99.32% of the \$4,535,245 common stock of Pure Oil Co. (which see) at \$24.50 per share, par \$5. Compare V. 104, p. 2348, 2645; V. 105, p. 76.

STOCK.—Shareholders of record March 29 1917 were permitted to subscribe for \$984,575 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 9 had the right until July 25 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 set aside \$300,000 shares to cover the subscriptions of the company's own stockholders, and 100,000 shares were underwritten by a banking syndicate. When the transaction is completed, the company was to have outstanding \$35,000,000 common stock. Of the proceeds of the new stock, \$24,500,000 was to go for Pure Oil Co. purchase. V. 105, p. 76, 294; V. 106, p. 302, 402.

DIVIDENDS.—(%) 1914. 1915. 1916. 1917. 1918.

Common cash—	3 1/4	5 1/4	8 1/4	3.6 1/4	5.5
do in stock—			5	5	5

The pref. 5 1/4% stock pays Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In Sept. 1916 a stock dividend of 5% was declared, payable Dec. 1, 1916, p. 1632, 1890; V. 102, p. 2081. On Mar. 1 1917 paid on common 2 1/2% and 1/2% extra; June, 6 1/4%; Sept., 5%; Dec., 5%. In 1918, Feb. 1, 5% in stock, increasing outstanding stock to \$36,750,000; March 1, 5% cash. V. 106, p. 719.

NOTES.—For \$5,000,000 serial notes of 1917 see V. 103, p. 2434.

EARNINGS.—Net earnings all cos. for July 1917 (incl. Pure Oil Co. and its sub. cos., \$312,726), \$1,011,578; see full particulars with balance sheet, V. 105, p. 824.

REPORT.—For year ending March 31 1917, V. 104, p. 2227; 6 mos. to Nov. 30 1917, V. 106, p. 402.

	Yr. '16-17. 6 mos. '17.		Yr. '16-17. 6 mos. '17.	
Gross earn.	\$5,740,047	\$10,864,940	Prof. divs.	\$334,576
Net, aft. tax.	\$3,740,457	\$4,785,303	Common divs.	1,181,783
Int. & amort.	129,632	159,375		

Bal., surp.—\$2,094,476 \$2,027,880

Net income \$3,610,825 \$4,626,928

* Including earnings only from Dec. 18 1916 from Oklahoma oil producing properties, exclusive of departmental leases, approved since March 31 1917, and also 4 months earnings only of Intern. and Ardmore refineries.

Pres., Beman G. Dawes; V.-Ps., R. W. McVain and G. C. Scott; Sec. & Treas., F. S. Heath. Office, Columbus, O.—(V. 105, p. 76, 185, 294, 824, 1424, 1621, 1903, 2461; V. 106, p. 302, 402, 602, 719.)

OHIO FUEL SUPPLY CO.—ORGANIZATION.—Incorp. in Ohio May 15 1902 and acquired various 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 \$1,900,000 of the \$10,000,000 stock of United Fuel Gas Co. (1st M. bonds \$8,907,000 outstanding. See that company below and in V. 103, p. 1133.)

STOCK.—Auth., \$20,000,000 (par \$25); outstanding, \$19,513,000. 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. 1918.

Per cent—	10	9 1/4	8	9 1/4	2 1/2
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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 1911 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);

Apr 30 Year—	Gross.	Net.	Div. (6%).	Int. on Bds.	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	1,153,146
1914-15	6,134,153	2,022,705	978,420	366,907	677,378

DIRECTORS.—Geo. W. Crawford (Pres.), H. C. Rescer (Sec.), Pittsburgh; F. W. Crawford (V.-P.), J. M. Garard (V.-P.), L. B. Deming and O. C. Hagan, Columbus, O.; M. C. Treat, Washington, Pa.; L. E. Mallory Bradford, Pa.; H. H. Dreihelbus, Zanesville, O.; and W. H. Thompson, Cleveland; L. E. Mallory Jr., Bradford, Pa. J. B. Wilcox is Treasurer. Office, Pittsburgh, Pa.—(V. 104, p. 261, 698, 1049, 2456.)

OHIO OIL CO.—ORGANIZATION.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey, V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's \$20,000,000 stock being distributed pro rata, in the proportion of 133.1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915. Shareholders voted Jan. 31 1917 to increase the par value of the shares of stock as of Mar. 20 from \$25 to \$100, and thus the total stock from \$15,000,000 to \$60,000,000, in order to represent accumulated profits, 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.—(%) 1914. 1915. 1916 to Mar. '18

Regular (per cent)-----	20	20	20	20	20 (5 qu.)
Extra (per cent)-----		37	30	30	76 (19 qu.)

From Dec. 1915 to Sept. 1916 paid quarterly 5% and 19% extra; in Dec. 1916, 5% and 15% extra; in March, June, Sept. and Dec. 1917, 5% and 19% extra. V. 103, p. 1986.

Balance 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. Bercy, all of Findlay, O.—(V. 104, p. 457, 868, 1149; V. 105, p. 695; V. 106, p. 719.)

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Otis Elevator—Stock common 10,000,000			\$5,371,587	5 in 1917	Q-J	Jan 15 '18 1 1/4%	Office, 26th St & 11th Av
Stock (a & d) preferred 8% non-cum \$6,500,000		\$100	6,500,000	6	Q-J	Jan 15 '18 1 1/4%	do
Convertible debentures \$3,100,000 gold red text...N.xc* & r	1910	1,000	3,100,000	5 g	A & O	Apr 1 1920	N. Y. Trust Co., N. Y.
Two-year notes	1916		1,600,000	5	M & S	Mar 15 1918	New York
Owens Bottle Mach Co—Common stock 30,000,000		25	9,534,375	20 in '17	Q-J	Jan 1 1918, 5%	By check
Pref stic (a & d) 7% cum callable at 115 & divs \$20,000,000		100	See text			Jan 1 1918 1 1/4%	do
Pabst Brewing Co—Common stock 10,000,000		100	9,764,000	5 in 1917	See text	Dec 15 '17 1 1/4%	Checks mailed
Pref stock (a & d) 7% cumulative redeemable 115		100	1,590,100	7 in 1917	Q-M	To June 1 1927	Wisconsin Tr Co, Mili
First mtge gold red 105 due \$150,000 yearly June 1	1906	1,000	7,000,000	4 g	J & D	Feb 1 1918, 1%	Bankers Trust Co, N Y
Pacific Coast Co—Stock common 7,000,000 (see text)		100	1,525,000	5 in 1917	Q-F	Feb 1 1918, 1 1/4%	do
Second pref (a & d) stic \$4,000,000 4% non-cum (see text)		100	4,000,000	4 in 1917	Q-F	Feb 1 1918, 1%	do
First mortgage \$5,000,000 gold...B.a.xc*	1897	1,000	6,000,000	5 g	J & D	June 1 1940	do
Serial notes \$1,000,000 authorized	1914	1,000	400,000	5	A & O	April 1 1918-19	do
Pacific L & Pow Corp—See Southern Calif Edison Co below							
Pacific Mail SS Co—Common stock		5	1,150,000			Dec 28 '17, 60	New York
Preferred a&d stock \$2,000,000 7% cum call 110		100	1,700,000	7	Q-M	Mar 1 '18, 1 1/4	do
Pacific Power & Light Co—Common stock, \$7,000,000		100	6,100,000			See text	Checks mailed
Preferred (a & d) 7% cum \$4,500,000 red 115		100	2,700,000	7	Q	Feb 1 1918 1 1/4	do
Second pref 7% cum red par convertible \$2,500,000		100	1,500,000			Feb 1918 1 1/4	do
First & Ref M \$30,000,000 gold see text...U.s.m.xc* & r	1910	1,000	a7,330,000	5 g	F & A	Aug 1 1930	U S Mtge & Tr Co, N Y
Secured gold notes at \$3,000,000 call 100 1/2...U.s.c.	1917	1,000	415,000	5 g	F & A	Aug 1 1919	U S Mtge & Tr Co, N Y
Pacific Telep & Teleg—1st M \$35,000,000 gold red 110	1907	1,000 &c	33,483,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, NY; & S Pr
beg 1923 s.f.	1912	1,000	7,029,000	5	J & J	Jan 2 1932	Nat City Bk, N Y or SPr
Home Long Distance Telephone Co 1st M assumed...xx	1906	200 &c	1,581,000	5	M&N	May 15 1936	Office, Spokane
Home Tel & Tel Co Spokane 1st M ass'd s f call 105...xxc*							
a In Feb. 1918 an additional \$577,000 was pledged to secure		gold	\$208,000	was in	treasury.		

OHIO STATE TELEPHONE CO.—(V. 104, p. 169, 367, 1269.)

OLD DOMINION CO. (OF MAINE)—Stock listed on N. Y. Stock Exchange in March 1916.—(V. 105, p. 2370; V. 106, p. 92, 612, 713.)

(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. Proposed plant extension in 1918. V. 105, p. 2548.

In Feb. 1918 the Bank of Montreal had agreed to advance \$1,250,000 to the company for use in part to construct a pipe line and install turbines and generators in the plant at Niagara Falls, costing \$1,800,000; the additional \$550,000 was to come out of surplus derived from operations. It is proposed to repay the bank in two years. V. 106, p. 505.

In June 1917 the Ontario Hydro-Electric Commission contracted to purchase the property (see V. 104, p. 2348), giving for each share (par \$100) of the \$10,000,000 capital stock deposited with Bankers Trust Co., Buffalo, on or before June 15, \$80 par value, 4% 40-year Gold Debentures of the Hydro-Electric Power Commission of Ontario, guaranteed by the Province of Ontario. The transfer of the property took place Aug. 1 1917. V. 105, p. 613, 2548.

In addition the shareholders were 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 basis stated in V. 104, p. 2348.

STOCK.—Auth., \$15,000,000, as increased Feb. 1915; outstanding, \$10,000,000; par, \$100. Divs., 1 1/4% quar., paid Dec. 1912 to Dec. 1914, both inclusive. V. 100, p. 1077.

BONDS.—First mtge. of 1903 (\$745,000 canceled) only \$1,421,000 additional issuable. See V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427; V. 97, p. 1429; V. 98, p. 1396. Ontario Transmission guar. bonds of the \$2,000,000 issued \$228,000 have been retired. V. 92, p. 1316; V. 93, p. 51; V. 90, p. 308; V. 89, p. 352; V. 96, p. 493.

In 1917 all the bonds and notes other than those shown in the above table were retired (V. 105, p. 1714).

In 1918 the company was not paying any Federal income tax on its 1st Mtge. bonds.

REPORT.—Report for year ending Dec. 31 1916 in V. 104, p. 2234:

	Gross Earnings	Net (after Taxes)	Other Div. & Int.	Balance	Surplus
1916	\$1,759,711	\$1,417,322	\$140,162	\$1,008,736	\$548,688
1915	1,606,950	1,158,610	149,224	674,288	373,644
1914	1,525,371	1,293,037	105,485	898,443	500,000

DIRECTORS (and Officers) elected in Aug. 1917: Pres., Sir Adam Beck 1st V.-P., Col. McNaught; 2d V.-P., Hon. J. B. Lucas; Sec., W. W. Pope, and Treas., W. S. Andrews; and Col. C. S. Machines and P. A. Gaby. Office, Niagara Falls, Ont.; 190 University Ave., Toronto.—(V. 104, p. 2344, 2348; V. 105, p. 613, 1714, 2548; V. 106, p. 505.)

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. 553; 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-Pensons Elevator Co. of Toronto stock, which has also outstanding \$1 000,000 7% cum. pref. stock. V. 96, p. 1093. Investigation in Missouri. V. 99, p. 1455.

DIVS.—1903-05. 1907-10. Apr. '11 to Jan. '14. Since to Jan. '18 On com. % -1 1/2% yly. 3% yly. 4% yly. (1% quar.) 1 1/4% quar.

DEBENTURES.—These are redeemable since April 1 1913 at 102 1/2 and are convertible into com. stock at par; not less than \$100,000 are to be retired yearly. V. 90, p. 562, 1106, 1175. Notes payable Sept. 30 1917 (other than 2-year notes), \$4,012,500. V. 104, p. 1141.

REPORT for year ending Dec. 31 1916, with balance sheet, in V. 104, p. 1141, showed: Net earnings over int., renewals, depreciation, &c., \$1,036,689; div. on pref. (6%), \$390,000; div. on com. (5%), \$318,675; pensions, \$60,000; special deprec., &c., \$250,000; bal., sur., \$28,014. Net earnings in 1915, \$735,698; in 1914, \$876,425; in 1913, \$1,157,395. Office, 11th Ave., between 26th and 27th Sts., N. Y.—(V. 106, p. 402, 713.)

OWENS BOTTLE MACHINE CO., TOLEDO.—ORGANIZATION.—Incorporated in 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., Charlesburg, Palmetto and Charleston, W. Va., and Greenfield, Ind. Output includes bottles for catsup, chili sauce, salad dressings, syrups, perfume, proprietary medicines, druggists' bottles, &c. In July 1917 purchased property of Kanawha Mfrs. Gas Co. See Stock, V. 103, p. 1795; V. 103, p. 935, 936, 1596. Status in May 1917. V. 104, p. 1903.

STOCK.—The preferred stock is entitled to cumulative pref. dividends of 7% per annum; to priority as to assets to its par value plus accrued dividend; and is subject to redemption, all or part, at 115 and divs. on 90 days' notice. Recapitalized in 1916, old pref., \$500,000, being retired and \$7,257,400 new pref., also \$1,560,000 new common, being issued. V. 103, p. 935, 969, 1596; V. 104, p. 2122, 2016, 2456. On Sept. 1 1917 common stock outstanding, \$9,050,000; held in trust for 5 years for employees, \$534,975 (part of \$1,500,000 listed in N. Y. in June 1917); total, \$9,584,975. See V. 104, p. 2122, 2016, 2456. In July 1917 \$500,000 pref. was issued (making \$7,787,400 outstanding) for purchase of natural gas property. V. 105, p. 393. In Feb. 1918 the sinking fund was reported to have retired \$727,200 pref. stock.

DIVIDENDS ON COMMON STOCK.

	10-11	11-12	12-13	13-14	14-15	15-16	16-18
Paid in cash—%	10	12	12	12	12	12	20 yly.
Paid in stock—%	--	--	50	33 1-3	25	20	--

On Oct. 1 1916 paid on common shares regular 3% and an extra 8% V. 103, p. 1122. From Jan. 1 1917 to Jan. 1918, incl., paid 20% p. a., including for each quarter regular 3% and 2% extra.

BOTTLE SALES.—In 1916-17 (incl. sub. cos.) aggregated 736,222,320 bottles, an increase of 20%. V. 105, p. 2541.

REPORT.—For year ending Sept. 30 1917. V. 105, p. 2181, 2541:

Sept. 30	Total Income	Expenses	Pr. Divs.	Common Divs.	Balance, Surplus
1916-17	\$4,936,005	\$1,102,936	\$510,343	(20) \$1,814,921	\$1,507,804
1915-16	3,438,199	332,117	282,426	(20) 1,715,500	1,106,156

"Expenses, &c.," in 1916-17 include \$540,000 provision for income and excess profits taxes (estimated).

OFFICERS.—Edward D. Libbey, Chairman; Clarence Brown, Pres.; Wm. S. Walbridge, Michael J. Owens and Wm. H. Boshart, Vice-Pres.; Frederick L. Geddes, Sec., and J. C. Blair, Treas.—(V. 105, p. 2181, 2541.)

OXWELD RAILROAD SERVICE CORPORATION.—See page 213.

PABST BREWING CO., MILWAUKEE.—See page 213.

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 R.R. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 103 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Newcastle, Wash.; and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore.; Juneau and Nome Alaska (V. 83, p. 1048.)

DIV. Since 1908—'09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20
Common --- (%) 4 1/2 5 5 5 5 5 5 5 5 5 1 1/2 quar.
First preferred --- 6 6 6 6 6 6 6 6 6 6 6 4 1/2 quar.
Second preferred --- 4 1/2 5 5 5 5 5 5 5 5 5 4 1/4 quar.

After 4% on 2d pref. and com., these share equally. V. 99, p. 122. In Aug. 1914 divs. on 2d pref. and com. were reduced from 1 1/2 to 1% quar. V. 99, p. 202. The common div. was resumed Feb. 1 1917 at 1% quar.

Of the serial notes (\$1,000,000 auth.), \$750,000 were sold, \$150,000 due April 1 1916 and \$200,000 each on April 1 1917, 1918 and 1919. The \$350,000 serial notes due in 1916 and 1917 were paid at maturity.

REPORT for year ending June 30 1917, in V. 105, p. 1417, showed:

	1916-17	1915-16	1916-17	1915-16
June 30 Year	\$	\$	\$	\$
Gross earnings	5,859,494	7,212,557	Total chgs., &c.	329,830
Net, after taxes	966,546	978,467	1st pf. div. (5%)	76,250
Other income	29,867	74,927	Com. divs. (3%)	210,000
			Surplus	225,332
				531,618

Profit and loss was also debited account of exceptional items in 1915-16, \$165,696 (chiefly \$100,123 Clime shortage) and in 1916-17, net \$386.

OFFICERS, &c.—Pres., Wm. M. Barnum, N. Y.; V.-P. & Gen. Mgr., E. C. Ward, Seattle; Sec., John H. Kelly; Treas., Walter Barnum, N. Y. Office, 10 Wall St.—(V. 104, p. 1903; V. 105, p. 1417; V. 106, p. 402.)

PACIFIC GAS & ELECTRIC CO., San Francisco.—See "El Ry. Sec"

PACIFIC MAIL STEAMSHIP.—Report in "Chronicle" Feb. 23. Cal. Gross (All Net, after Federal Prof. Divs. Com. Divs. Balance, Years, Lines), Int., Depr., &c. & Taxes, (7%). (70%). Surplus.

1917	\$6,952,810	\$2,454,632	\$900,000	\$119,000	\$805,000	\$630,432
1916	2,296,625	825,971				825,971

Pref. divs. paid 1 1/4% quarterly Sept. 1916 to Mar. 1917, inclusive. In June 1917 a dividend of 50 cents per share (10%) was declared on the common stock, payable July 16. In Dec. 50 cents a share (10%) with an extra of \$3 50 (50%). V. 104, p. 2558, 2234. As to pref. stock issue see V. 102, p. 1732. Pres., George J. Baldwin; V.-Pres. & Sec., Cecil Page, 120 Broadway, N. Y.—(V. 105, p. 1003, 1537, 2278, 2370; V. 106, p. 402.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing, among others, Walla Walla, Pendleton, Pasco, North Yakima, Hood River, The Dalles; also the seaport city of Astoria. Owns all except directors' shares of Walla Walla Ry., which operates the street railways in Walla Walla and Interurban line between Walla Walla and Milton, Ore.; total 31.5 miles. Does gas and electric business in the Columbia, Yakima and Walla Walla valleys and also in Astoria and Pendleton, Ore., and has business 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.—Both pref. stocks are subject to redemption after due notice, the pref. at 115 and div., the 2d pref. at par and div. The 2d pref. shares are also convertible in lots of 1,000 shares or more into pref. stock, par for par, whenever, in any 12 consecutive months, earnings applicable to divs. shall have been 2 1/2 times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 91, p. 1634; V. 93, p. 1726; V. 94, p. 70, 208.

Dividends.—On pref., 1 1/4% quar. from Nov. 1910 to Feb. 1 1918. On 2d pref., 6% in 1912; from Jan. 1913 to Feb. 1 1918, incl., paid 1 1/4% quar. On common, not announced.

BONDS.—Of the 1st and Ref. 5s (\$30,000,000 authorized issue), the un-issued 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 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 July 31 1930. V. 93, p. 636; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

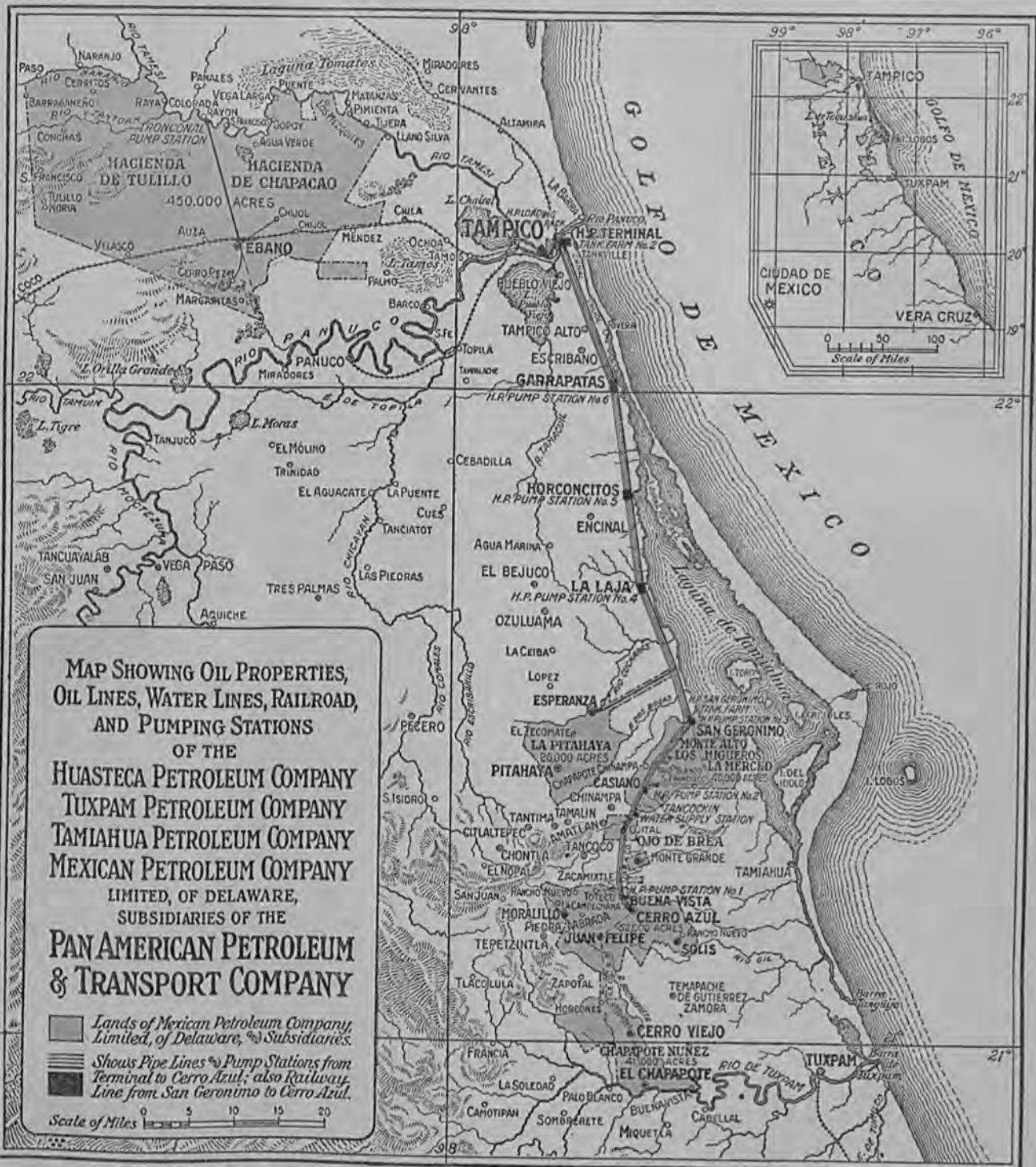
The 2-year 6% gold notes (auth. \$3,000,000; callable at 100 1/2 and int.) are secured by deposit with trustee of First & Ref. Mtge. 5s in proportion of \$1,388.88 in bonds for each \$1,000 of notes. V. 105, p. 1527.

EARNINGS.—For years ending Nov. 30:

	Gross	Net	Interest	Prof. Divs.	Surplus
1917	\$1,625,097	\$348,899	\$432,083	\$175,000	\$241,810
1916	1,452,218	712,996	399,409	175,000	318,587

OFFICERS.—Pres., Guy W. Talbot, Portland, Ore.; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenier, G. E. Clafin, 71 W'way, N. Y.; J. A. Laing and Edw. Cookingham Portland, Ore. Sec. & Treas., George F. Nevins, Portland, Ore. Asst. Sec. & Asst. Treas., M. H. Arning, 71 B'way, N. Y. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 106, p. 1527.)

PACIFIC TELEPHONE & TELEGRAPH CO.—INCOMP.—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



**MAP SHOWING OIL PROPERTIES,
OIL LINES, WATER LINES, RAILROAD,
AND PUMPING STATIONS
OF THE
HUASTECA PETROLEUM COMPANY
TUXPAM PETROLEUM COMPANY
TAMIAHUA PETROLEUM COMPANY
MEXICAN PETROLEUM COMPANY
LIMITED, OF DELAWARE,
SUBSIDIARIES OF THE
PAN AMERICAN PETROLEUM
& TRANSPORT COMPANY**

Lands of Mexican Petroleum Company, Limited, of Delaware, and Subsidiaries.
 Shows Pipe Lines and Pump Stations from Terminal to Cerro Azul; also Railway Line from San Geronimo to Cerro Azul.

Scale of Miles 0 5 10 15 20



**SHOWING
LOS ALAMOS PROPERTY
IN SANTA BARBARA COUNTY, CALIFORNIA
AND OJAI PROPERTIES
IN VENTURA COUNTY, CALIFORNIA
of the
PAN AMERICAN PETROLEUM & TRANSPORT COMPANY**

Scale, Miles 0 5 10 20 30

MISCELLANEOUS COMPANIES ^a		Date	Par	Amount	Rate	When	Last	Places
[For abbreviations, etc., see notes on first page]		Bonds	Value	Outstanding	%	Payable	Dividend and Maturity	Where Interest and Dividends are Payable
Packard Motor Car Co.—Common stock \$13,000,000 auth.—	-----	-----	\$100	\$11,658,930	8 in 1917	Q—J	Oct 31 '17, 2%	Detroit
Pref stock 7% cum \$3,000,000 callable 110 & div. 101	-----	-----	100	7,985,000	7	Q—M	Dec 15 '17, 1 1/4%	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.—Comm stk \$125,000,000	-----	-----	50	30,494,750	7	Q—J 10	Jan 10 '18, 1 1/4%	-----
7% conv pref red at 115 and divs to 1936 \$25,000,000	-----	-----	100	10,500,000	7	Q—J 10	Jan 1 1918, 1 1/4%	-----
1st Lt Marine Eq conv bds due \$350,000—a call 105. Co xxx	-----	1917	1,000	6,650,000	6 g	J & J	July 1 '18 to '27	Columbia Trust Co, N Y
Peerless Truck & Motor Corp.—Cap stk auth \$20,000,000	-----	-----	50	19,000,000	-----	-----	-----	-----
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
Pennsylvania Steel Co.—See Bethlehem Steel Co.	-----	-----	-----	-----	-----	-----	-----	-----
People's Gas Light & Coke (Chicago)—Stock (See text)	-----	-----	100	38,500,000	3 1/4 in '17	Q—F	See text	Co.'s office, Chicago
First Consolidated mortgage for \$10,000,000 gold	-----	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold	-----	1887	1,000	9,931,000	5 g	J & J	July 1 1937	Central Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472)	-----	1886	1,000	4,246,000	5 g	J & J	Dec 1 1936	do
Refunding mortgage \$40,000,000 gold	-----	1897	1,000	20,594,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chi
Mutual Fuel Gas first mortgage assumed	-----	1897	1,000	6,000,000	5 g	M & N	Nov 1 1947	do
General and Ref M gold (see text)	-----	1913	1,000	1,712,000	5 g	J & D	Dec 1 1963	Illinois Tr & S B, Chic
Indiana Natural Gas & Oil Ref Mtge closed gold gu p & l	-----	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ordan Gas first mortgage \$6,000,000 guar prin & int	-----	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y

\$895,000 cash, \$1,300,000 Pac. Tel. & Tel. stock and \$7,080,000 Home Long Distance Tel. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 201. In 1917 was authorized to purchase pref. stock v. t. c. of U. S. Long Distance T. & T. Co. V. 105, p. 1314, 1807. As to Southern California Telephone Co., see V. 102, p. 1441, 1631.

Stock, common, \$18,000,000, all outstanding; pref., 6% cum. (also pref. to assets), \$32,000,000, all outstanding \$32,000,000. American Tel. & Tel. Co. on Jan. 1 1917 owned \$11,737,900 com. and \$22,950,800 pref. V. 99, p. 1633. 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.	Gross	Net, after	Other	Interest,	Prof. Dies.	Balance.
Year—	Earnings.	Taxes, &c.	Income.	Rents, &c.	(6%)	Surplus.
1916	\$21,255,479	\$4,621,885	\$223,958	\$2,700,046	\$1,920,000	\$225,797
1915	20,114,458	4,543,175	185,561	2,707,136	1,920,000	101,800

(—V. 104, p. 768, 2232; V. 105, p. 916, 1314, 1807, 2278; V. 106, p. 602.)

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich Sept. 1 1909 as successor company to West Virginia company of same name. Plant at Detroit. The company has had granted 316 patents, has acquired 8 from other people and has 182 patent applications pending. Net assets Sept. 1 1916, \$26,003,274. V. 103, p. 576.

STOCK.—Pref. stock (V. 102, p. 2172, 2259) is callable at 110 and divs. on notes up to Aug. 30 1939; thereafter at par.

NOTES.—Authorized, \$7,500,000; outstanding, \$5,000,000 3-year 5% gold notes dated Oct. 16 1916 and due Oct. 16 1919, callable on any int. date at option of company at 101 and int. on 30 days' notice. No issue of debenture notes or bonds, secured or unsecured, or mortgage or deed of trust, can be created without first paying or making provision for the retirement or prior payment of all outstanding notes of this issue.

DIVIDENDS.—Pref., 7% (1 1/4% Q—M.) from Dec. 1909 to Dec. 1917. Common, 40% paid in common stock Oct. 1913, 10% payable in common stock Feb. 1916 and 1 1/4% cash Feb., May, Aug. and Nov. 1 1916; 50% payable in common stock Aug. 1 1916; 1917, Feb. and Apr. 30, 2%; cash; July and Oct. 31, 2%.

REPORT.—For year to Aug. 31 1917 see V. 105, p. 89.

1916-17	1915-16	1914-15	1913-14	
Net earnings	\$5,400,691	\$6,198,554	\$2,769,556	\$1,161,054
Preferred dividends (7%)	560,000	455,000	350,000	350,000
Common divs., cash (7 1/4%)	910,636	(7)395,602	-----	-----
do do stock	(60)459,1630	-----	-----	(40)2000,000

Balance to surplus... \$3,930,655 \$756,324 \$2,419,656 def \$1,188,946

Output vehicles. 1911-12, 1912-13, 1913-14, 1914-15, 1915-16, 1916-17. 3,617 3,994 3,612 4,908 13,277 Not given

*"Full provision." It is stated, has been made for Federal income and excess profits tax; "miscellaneous liabilities" in the balance sheet of Aug. 3 1917, including these and other items, aggregating \$2,647,666, against \$465,578 in 1916.

OFFICERS.—Pres., Alvan Macanley; V.-P., R. A. Alger; Sec. & Treas., P. H. McMillan. Office, Detroit.—(V. 105, p. 1895.)

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.; \$2,997,900 capital stk. of Petroleum Transport Co., and \$1,493,093 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, 21 tank vessels of a total carrying capacity of 1,300,000 barrels.

STOCK.—The pref. stock has preference as to both principal and interest and is convertible at any time up to Jan. 1 1936 into com. at rate of \$115 pref. for \$100 common, but if called, the conversion period will extend up to 30 days prior to redemption date.

The company cannot, without consent of two-thirds of the pref. stock, create any mortgage or lien upon its properties, real or personal. The pref. has no vote except as above, unless the pref. div. is unpaid for one full year. The remainder of the auth. pref. stock must not be issued except for cash (i. e., at par). See offering by Wm. Salomon & Co. in April 1916, V. 102, p. 1253. The pref. shares were listed on the N. Y. Stock Exchange in Nov. 1916 and increased \$500,000 in 1917. V. 105, p. 393; V. 103, p. 1795. Divs. on pref. stock, 1 1/4% quar. July 1916 to Jan. 1918. On common, No. 1, 1 1/4%, Oct. 10 1917; Jan. 10 1918, 1 1/4%. V. 105, p. 1314.

BONDS.—First Lien Equipment bonds, \$7,000,000 auth. and issued in 1917 are convertible into common stock at 120%, with provision for a reduction of the conversion price if any additional common stock is sold at less than 120%. They are a direct closed first mortgage on a fleet of seven new steel tank steamships aggregating 70,325 tons d. w. capacity and having a total carrying capacity of 478,000 barrels. V. 105, p. 294.

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.)	\$4,149,694	\$2,135,111
Annual divs. on the \$10,000,000 pref. stock call for	700,000	700,000
The net earnings for 2 mos. ending Feb. 28 1917 were	\$268,290.	-----

Directors.—E. L. Doherty, Herbert G. Wylie, Norman Bridge and T. A. O'Donnell, all of Mexican Petroleum Co., Ltd.; Wm. H. Smith, Chas. E. Harwood, Edw. C. Harwood, J. M. Danziger, C. E. Doherty, J. S. Wood, O. D. Bennett, E. R. Tinker, Jr. (V.-Pres. Chase Nat. Bank of N. Y.), Eugene Meyer Jr., Jacques Weinberger and Elshah Walker of Wm. Salomon & Co.—(V. 105, p. 393, 1314; V. 106, p. 605.)

PARAGON REFINING CO., TOLEDO.—See V. 106, p. 496, 508.

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 378 of pref.) of the Peerless Motor Car Co. of Cleveland, O. Also acquired (but in Nov. 1917 sold, it is said, for \$2,500,000; V. 105, p. 2099, 2278), the entire 12,000 shares of pref. and 50,000 shares of com. stock of the General Vehicle Co. of Long Island City, N. Y. Manufactures electric and gasoline motor trucks, pleasure cars and aerial engines. Authorized stock, all one class, \$20,000,000 (par \$50), outstanding, \$10,000,000. No bonds. Real estate mtge., \$280,000.

NOTES.—Authorized and outstanding, \$5,000,000 10-year 6% gold notes dated Nov. 10 1915 and due Nov. 10 1925, convertible at holders' option into capital stock at par after one year and subject to call on and after May 10 1917 at 102 and interest upon 60 days' notice in amounts of not less than \$1,000,000 on any int. date; conversion privilege continuing until 20 days before redemption sale. See offering V. 102, p. 716.

REPORT.—For cal year 1916, V. 104, p. 1260; 10 mos. ended Oct. 31 1917, V. 105, p. 2461.

Consolidated Income Account—

	10 Mos. '17.	1916.	1915.
Net sales	\$17,013,114	\$13,525,024	\$12,290,997
Net income (incl. interest earned)	\$2,304,036	\$2,347,438	\$3,273,563
Int. on 6% sec. conv. notes, &c.	311,623	365,423	148,011
Net loss contracts, Gen. Veh. Co., Inc.	-----	550,637	-----
Special reserve for contingencies, &c.	Not stated	75,020	600,000

Net profit..... \$1,992,413 \$1,356,356 \$2,515,551

x Excluding munitions, &c., contracts in 1916 and 1915.

DIRECTORS.—Frederick Gilbert, Wm. M. Coleman, T. W. Frech, E. W. Harden, F. L. Dame, L. H. Kitzler, C. V. Rich, B. G. Tremaine, F. S. Terry, P. D. Wagoner, Harrison Williams, R. H. Rice, William E. S. Griswood.—(V. 102, p. 158, 435, 614, 716, 1254; V. 103, p. 1690; V. 104, p. 1260, 2238; V. 105, p. 2099, 2461; V. 106, p. 92.)

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above.

PENN SEABOARD STEEL CORP.—See bond offering, V. 105, p. 2278, 2189, 2461.

PENNSYLVANIA WATER & POWER CO.—See V. 104, p. 449; V. 105, p. 825; V. 106, p. 602, 707.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ordan Gas Co. and the Universal Gas Co. were leased for about 34 years; the Ordan 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 1917 began the erection of a large coal gas plant, costing about \$7,000,000, which will enable the company to manufacture gas more cheaply than from oil; this was made possible by city authorizing change to heat unit standard. V. 104, p. 658, 2348; V. 106, p. 704.

PROPERTY.—In service January 1918; Street mains, 3,068 miles, meters, 704,669; public lamps, 7,653; V. 78, p. 1501. See V. 66, p. 332.

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 decision of the State Circuit Court on 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.

The new gas rate ordinance passed June 25 1917 provides for the following rates: (a) 30 cents for the first 350 cu. ft. or less per month, (b) 70 cents for each 1,000 cu. ft. in excess of 350 ft. and not more than 10,000 ft., (c) 65 cents for each 1,000 cu. ft. in excess of 10,000 and not more than 50,000, (d) 40 cents for each 1,000 cu. ft. in excess of 50,000. Under the measure the company will build a coke oven plant within three years supplying gas from coal and establish a profit-sharing arrangement with the consumers. V. 105, p. 77, 503, 613, 825. See V. 104, p. 2348, 1049, 658; V. 103, p. 1216, 611; V. 102, p. 604. Gas rate matters, also coal supply, in 1918, V. 106, p. 402, 704.

In Jan. 1918 sought 22% increase in net rate charge to Chicago consumers as an emergency measure. V. 106, p. 302.

DIVS. ('95-'96 '97-'05 '06-'07 '08-'09 '10-'12 '13-'14-'15-'16, 1917, Percent) 2 1/4 1 1/4 6 y'ly 5 c 6 6 1/4 7 1/4 8 y'ly 6 1/4 3 1/4

In May 1916 the dividend was reduced from 2% quar. to 1 1/4% quar., and in May and August 1917 to 1%, and in Nov. 1917 entirely omitted to provide funds for purposes of erecting coal gas plant (see above). V. 105, p. 1537; V. 104, p. 1596, 658.

BONDS, & C.—Of the \$40,000,000 issue of 1897, the \$19,146,000 unused 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. & l. Ind. Nat. Gas & Oil Ref. Co. 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, 1508, 1738; V. 98, p. 76. Propose eventually to issue an additional \$250,000 to replace Calmet Gas Co. bonds paid off on July 1 1917 (none issued to Sept. 30 1917). V. 104, p. 2239.

REPORT.—Report for year ending Dec. 31 1917, in V. 106, p. 704:

Years end. Dec. 31—	1917	1916	1915
Gross income	\$19,338,638	\$17,084,878	\$17,037,894
Net earnings	\$3,471,900	\$5,476,010	\$6,006,456
Interest on bonds	\$2,375,150	\$2,387,063	\$2,385,350
Depreciation	1,461,951	1,281,689	1,292,140
Balance	def \$365,201	sr \$2,077,258	sr \$3,228,966
Dividends	(3 1/2) 1,347,477	(6 1/2) 2,502,147	(8) 3,075,994

DIRECTORS.—Samuel Insull (Chairman), E. G. Cowdry (Pres.), J. J. Mitchell, James A. Patton and Stanley Field. Other officers: John Williamson and Edward J. E. Ward (V.-P.), Jos. E. Dougherty (Treas.), T. V. Purcell (Sec.), Robert Blair (Asst. Sec.), A. L. Tossell (Asst. Treas.). Office, Chicago.—(V. 105, p. 1314, 1527; V. 106, p. 302, 402, 704, 710.)

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
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 1917	Q—J Jan 1 '18, 134%	Checks mailed
2d pref 7% cum, \$750,000 red (see text).....		100	750,000	7	In 1917	Q—J Jan 1 '18, 134%	do do
Phelps, Dodge Corporation.—Stock \$50,000,000.....		100	45,000,000				
Philadelphia Electric (of Pa.)—Stock full paid \$25 per sh. (see text).....		25	24,987,750				
1st mtg \$60,000,000 5% call 110 from Oct 1 '21 kxxx & r*.....	1916	100 &c	33,663,300	5	A & O	Oct 1 1926	Office 99 John St. N. Y
2d mtg \$212,000 y'ly 4% call 105 from Oct 1 '21 kxxx & r*.....	1916	100 &c	1,671,700	4	A & O	Oct 1 1926	Checks mailed Philadelphia
Secured notes \$12,000,000 g call 101 till Feb 1919, then 100 1/2.....							do
Delaware Co El Co (sub co) 1st M closed s rd call 105.....	1918	500 &c	7,500,000	6	F & A	Feb 1 1920	do do
One-year notes.....	1909	1,000	300,000	5	F & A	Aug 1 1910	Phila Tr Safe Dep & Tr Co
Pierce-Arrow Motor Car Corporation.—Common.....	1917	1,000	See text	5	F & A	Jan 1 1918	Philadelphia
Pref (a & d) 8% cum \$10,000,000 s f call 125 convertible.....		None	250,000 shs	New	New	Feb 1 '18, \$1.25	Check mailed
Pierce Oil Corporation.—Common stock (\$33,000,000).....		100	10,000,000	8	Q—J	Jan 1 1918 2%	do
Ten-year debts g conv \$10,000,000 call at par aft July 1 '17 text c*.....	1914	100 &c	9,785,000	6	J & J	July 1 1924	Laden Thal & Co. NY
Conv gold notes \$2,000,000 call at par aft July 1 '17 text c*.....	1916	100 &c	2,000,000	6	J & J	Apr 1 1921	Equitable Tr Co. N. Y
Pittsburgh Coal Co. (of Penn.)—Com stock 6% and partic.....		100	32,169,200				
Participating pref stock 5% cum (also as to assets, s f call 110.....		100	36,000,000	6	(Quar)	Jan 25 '18 134%	
1st M \$1,500,000 102 1/2 s f.....	1911	1,000	1,066,000	5	J & J	Jan 1 1935	Union Trust Co, Pittsb
Midland Coal purchase 1st M \$1,200,000 g (see text) UPJ, ac*.....	1899	1,000	5,633,000	6	A & O	Oct 1 1949	Union Trust Co, Pittsb
Debentures \$6,350,000 auth redeemable par.....	1912	1,000	870,000	5	M & N	May 15 1932	do do
Sub co bonds, see next page.....	1911	500 &c	5,688,000	5	M & S	July 1 1931	
Northwestern Coal Ry 1st Mtge bonds.....			2,000	5	M & N	May 1 1923	Union Tra t Co of Pitts
Montour RR red 105 begin 1924.....			2,530,000	5	F & A	Feb 1 1963	do do

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., 1 1/4% quar., Oct. 1912 to Jan. 1918.

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. 1536; V. 88, p. 149; V. 89, p. 1645. In March 1917 in order to avoid double taxation, &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: Mochizuma Copper Co. (\$2,800,000); Detroit Copper Mining Co. of Arizona (\$1,000,000) and Burro Mt. Copper Co. (\$8,000,000). Stag Canon Fuel Co. (\$3,000,000) and Phelps Dodge Merc. Co. (\$2,000,000) and Bunker Hill Mines Co. (\$750,000).

DIVIDENDS.—(Until Mar. 30 1917 of Phelps, Dodge & Co. (holding co.): 1909 to '11, 1912, 1913, '14, '15, '16, 1917. Regular ----- 10% y'ly. 10 10 10 10 10 2 1/2 2 1/2 2 1/2 2 1/2 Extra ----- 2 y'ly. 6 6 4 10 2 3/4 3 1/4 5 1/4 5 1/4

REPORT.—Consol. Results cal. year 1916, in V. 104, p. 1139.

Cal. Years— 1916. 1915. 1916. 1915. Net earnings, 24,030,905 10,981,512 Divs. (32 1/4) 14,625,000 (20) 9000,000 Dep. ore, &c. 2,056,642 1,261,037 Balance surp. 7,349,263 720,475 Fine copper recovered, 171,893,883 lbs. in 1916; 145,144,927 lbs. in 1915. As to allied railway see El Paso & S. W., under "Railroads."

OFFICERS, &c.—Chairman, James Douglas; Pres., Walter Douglas; V.-Ps., Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. & Treas., George Notman.

Directors.—James Douglas, Cleveland H. Dodge, Arthur Curtiss James, James McLean, George H. Agnew, E. Hayward Ferry, Francis L. Hine, Walter Douglas, Wm. Church Osborn. N. Y. office, 99 John St. (V. 104, p. 1139, 1168, 1391, 2456, 2645; V. 105, p. 1109; V. 106, p. 505.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in Penna. Owns or 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; V. 105, p. 1425; V. 104, p. 261, 367; V. 105, p. 1807. 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. Rates, V. 102, p. 1254; V. 106, p. 92, 612. New plant contracted for 1917 to cost \$7,000,000. V. 105, p. 1527, 2004.

STOCK.—Authorized, \$25,000,000 (of which \$11,250 in treasury). The final installment of \$2 50 per share was called and paid Dec. 16 1916, making the \$25 shares full paid. The Phila. El. Co. of N. J. (holding co.) was dissolved in Dec. 1917, its \$24,987,750 stock having been exchanged for stock of the Phila. Elec. Co. of Pa., each \$25 share for a new \$25 share. V. 105, p. 1425, 1623. See plan of July 20 1916 (V. 103, p. 326; 1416; V. 104, p. 241, 367).

DIVIDENDS.—'02-'07, '08, '09 to '12 '13, '14, '15, '16, '17-'18. On amounts paid in 5 y'ly. 5 1/4 6 y'ly 6 1/4 then to incl. Mar '18 7% Also extra paid in stk ----- \$1 \$1 50 \$1 50

BONDS.—The 1st M. of the Phila. Electric Co. of Penn. (see V. 104, p. 685) 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. Generating stations, over 200,350 k. v. amperes; output in 1917, 502,396,000 k. w. hours, serving 130 sq. miles with a population estimated at 1,900,000.

Of the new bonds, \$24,665,000 were reserved for future financing under restrictions, and \$33,663,300, bearing 5% interest, and \$1,671,700 4%, were issued forthwith; in Feb. 1918 \$2,500,000 additional were pledged under secured note issue and it was anticipated \$1,500,000 more would be issued and held in treasury. See below.

Reserved bonds can only be issued for 85% of the cash cost and fair value of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 1 1/4 times the interest charges on all bonds issued and to be issued. None may be issued for the acquisition of any stock or bonds of other corporations. The sinking fund of \$212,000 yearly (plus accumulations) is expected to retire about \$29,160,000 5% bonds and \$346,000 4% bonds of this issue. Notes payable Dec. 31 1916, \$1,450,000.

In Feb. 1918 arranged to sell \$7,500,000 2-year 6% secured notes (of an authorized \$12,000,000) to provide for retiring the \$2,500,000 notes, due Aug. 1 1918 and also for cost of additions, notably the new Chester power station of Delaware County Electric Co., initial capacity 60,000 k. w. This issue is secured by the pledge of \$2,500,000 of the company's first mtg. 6% bonds, together with the outstanding stock and all the \$10,000,000 6% mortgage bonds of Delaware County Electric Co. The remaining notes can only be issued after increase of collateral (by an amount equal to 160% of the additional notes) when the net earnings are twice the interest charges as so increased. See "Chronicle" of Feb. 23 1918.

REPORT.—Year 1916, V. 104, p. 2113; for 1917 with 1918 (int. charges):

Cal.	Gross	Opers. Exp.	Net	Dividends	Balance, Total
Year.	Income.	&c. Income.	(7%)	Surplus.	Surplus.
1917.	\$12,160,769	\$9,920,249	\$2,240,520	\$1,574,312	\$666,208
1916.	10,260,072	7,460,021	2,794,051	1,574,311	1,219,738
1915.	8,777,924	6,363,373	2,414,550	1,574,311	840,239
1914.	8,160,025	6,181,046	1,978,979	1,574,311	404,671

Pres., Joseph B. McColl; Sec. and Treas., A. V. K. Coe. Office, 417-419 Market St., Camden, N. J.—V. 106, p. 92, 403, 505, 612.)

(THE) PIERCE-ARROW MOTOR CAR CO.—ORGANIZATION.—Incorp. Dec. 2 1916 in N. Y. State as successor of the original company of similar name. Modern plant at Buffalo covers 25 acres.

STOCK.—Common stock, auth. and issued, 250,000 shares, no par value Pref. stock, \$10,000,000, in \$100 shares, sold by J. & W. Seligman & Co. and associates at 107 and divs. V. 103, p. 2243; V. 104, p. 957, 2645. Pref. as to assets and divs. Sinking fund for purchase (or call at 125 and divs.) of pref. stock will receive cash equal to whatever is paid in any year in cash dividends on the common stock over \$5 per share. Pref. stock so retired or otherwise redeemed will be converted into common stock. All the bonds were called for payment Feb. 1 1917. War contracts 1917, V. 105, p. 721.

DIVIDENDS.—At rate of 8% per annum (2% Q.-J.) on pref. stock Jan. 2 1917 to Jan. 1 1918 incl. On common 1917, No. 1, Aug., \$1.25; Nov., \$1.25; Feb. 1918, \$1.25. V. 104, p. 2122. Source of 1917 dividends, V. 106, p. 403.

EARNINGS.—Profits, after deprec'n (V. 103, p. 1796; V. 105, p. 503, 1903): Year end, July 1 1912, --- \$2,142,000 Calendar year 1915, --- \$4,381,000 do do 1916, --- 1,464,000 do do 1916, --- 4,070,259 18 mos. to Dec. 31 1914, --- 1,714,000 9 mos. '17 (before new tax), 2,038,629

DIRECTORS (AND OFFICERS).—Pres., Charles Clifton; V.-Pres., Henry May Buffalo; John F. Alvord, William P. Philips, Joseph G. Dudley, W. J. Foss, Charles H. McCullough Jr., O. J. Schmidlapp, Albert Strauss, Walter C. Wrye is Treas.—(V. 105, p. 503, 721, 1903; V. 106, p. 403.)

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. and 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; V. 105, p. 2461.

In Jan. 1918 having obtained authority to operate in Texas contemplated taking over the properties of the Pierce-Fordyce Co. V. 106, p. 196. The stockholders voted Dec. 23 1915 to increase the authorized stock from \$30,000,000 (all common), then outstanding \$13,857,500, to \$25,000,000; also to issue \$2,000,000 5-year 6% convertible notes. Of the stock \$2,500,000 was reserved for conversion of these notes and \$10,000,000 to convert the debentures of 1914 and \$4,142,500 is to be used to acquire other property leaving \$2,500,000 new stock in the treasury. V. 101, p. 2077. The par value of single shares was changed in 1914 from \$100 to \$25. V. 99, p. 53, 203, 987.

The \$10,000,000 10-year 6% gold debentures of 1914 are repayable at maturity as 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 1918; 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.

EARNINGS.—For nine months ending Sept. 30 1917 (V. 105, p. 2278. Nine Months—Net Trading Profits— Total both Interest Balance, to Sept. 30— P. Oil Co. P.F.O. Assn. Companies. Charges. Surplus.

1917	\$2,394,853	\$620,095	\$2,914,949	\$759,131	\$2,225,818
1916	1,724,428	986,769	2,711,197	673,101	2,038,096

REPORT.—Pierce Oil Corp. and Pierce-Fordyce Oil Assn., V. 104, p. 2114.

Calendar Year— 1915. 1916. 1915. Trading profits, \$2,394,029 \$1,085,644 \$1,297,226 Interest received (net), Cr. \$38,179 Dr. \$4,802 29,458 Depreciation, &c., 305,326 164,054 150,758 347,067 Interest paid, 733,103 600,000 88,628 91,720 Dividends ----- (6%) 210,138 -----

Balance, surplus ----- \$1,393,778 \$316,788 \$841,160 \$332,706

DIRECTORS (Pierce Oil Corp.)—H. Clay Pierce, N. Y. (Chairman); Clay Arthur Pierce (Pres.), St. Louis; Eben Richards (V.-P.), N. Y.; C. W. Cahoon (V.-P.), St. Louis; S. L. Kamps, Charles Hayden and W. T. Rosen, N. Y.—(V. 102, p. 2074; V. 103, p. 1036; V. 105, p. 2278, 2461.)

PITTSBURGH COAL CO. (OF PENNA.)—ORGANIZATION.—This company's stock was issued to the public in July 1917 in exchange for the stock of the Pittsburgh Coal Co. of N. J. (holding company), per plan in V. 102, p. 804, 1166. The Penn. company was formed Dec. 31 1915 by merger under the laws of Pennsylvania of the Pittsburgh Coal Co. of Penna. V. 105, p. 1527. Compare full statement to N. Y. Stock Exchange July 10 1917 in V. 105, p. 1101.

In July 1917 owned 143,373 acres of coal in the Pittsburgh vein, as well as a large area of coal in underlying veins, with the surface lands necessary for operating purposes. In Aug. 1917 had purchased a further 5,948 acres of coal land for about \$1,776,314. V. 105, p. 915. Coal prices fixed by Government, see V. 105, p. 825, 1808, 1903. Contract with U. S. Steel Corp., V. 105, p. 1003.

STOCK.—Upon completion of the readjustment in 1917 the company had in the hands of the public \$36,000,000 of 6% cumulative pref. stock and \$32,169,200 of common stock, being substantially the same amount of capital, both as to pref. stock and common stock, as the New Jersey company previously had, plus the 33 1/3% dividend payable in pref. stock on that co.'s pref. shares out of the latter's surplus and undivided earnings, with 3.48% cash for settlement of the entire amount of accumulated pref. divs., amounting Jan. 1 1916 to \$44,58 1/3 per share of old pref. stock.

The pref. stock of the present company is entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations; (b) To participate equally with the common shares in any year in which each stock has received 6%. (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied as the directors may direct (a) for payment of debt, (b) additions, (c) retirement of pref. shares by purchase (or call) at not exceeding 110 and divs. (d) to preferred payment of principal at 110 and divs. in case of liquidation. (e) To the restriction that no indebtedness secured by mortgage or pledge.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Coal Co. (of Penn) (Concluded)—							
Equipment Trusts of 1913	1913		\$917,361	5	A & O	Apr 1 1923	Union Trust Co of Pittsb
do do do Series A guar	1913		961,000	5	A & O	Apr 1923-38	
Pitts & Car Shan Ry, due \$10,000 yly, except '19-'22			140,000	5	J & S	\$10,000 yly Jan	
Pitts Coal Dock & Wh Ist M guar a&d red, 102 1/2			60,000	5	F & A	Aug 1918-23	
Pittsburgh Steel—Common stock \$7,000,000 auto.		\$100	3,036,000	5.4	A & O	Apr 1 1938	Union Tr Co of Pitts
Pref (a & d) 7% cum \$10,500,000 red 120 (V. 96, p. 65)		100	7,000,000	See text	Q—J	Jan 1 '18 22%	Checks mailed
Portland (Ore) Gas & Coke Co—Pf (a & d) stk 7% cum red 115		100	10,500,000	7 in 1917	Q—F	Mar 1 '18 14 1/2%	Checks mailed
First & Ref M \$15,000,000 call 110 aft 1919. xxxo U Sm	1910	1,000	2,000,000	7 per an.	Q—F	Mar 1 '18 14 1/2%	Checks mailed
Portland Gas Co Ist M.	1901	1,000	6,139,000	5 1/2	J & A	Jan 1 1940	N Y U S Mort & Tr Co
Porto Rico American Tobacco—Stock \$5,000,000.		100	371,000	5 1/2	F & A	Aug 1 1951	Sec Sav & Tr, Port. Ore
Prairie Oil & Gas Co.—Stock, \$18,000,000.		100	See text	See text	Q—M	Mar 7 '18 4 stk	Guaranty Tr Co, N Y
Debentures 50 years callable.	1905		18,000,000	20 1/2 1917	Q—J 31	Jan 31 '18 5%	Chase Nat Bk, N Y
Prairie Pipe Line Co—Stock (no bonds)		100	4,000,000	6	J & J	1955 to 1960	New York
Pressed Steel Car Co—Stock common \$12,500,000.		100	27,000,000		Q—J	Jan 31 1918, 10	
Preferred stock (a & d) 7% non-cum \$12,500,000.	G	100	12,500,000	7% 1917	Q—M	Mar 6 '18 14 1/2	N Y Trust Co, N Y
Western Steel Car & Fdy M (see text)	1898	100	12,500,000	7	Q—F	Feb 26 '18 14 1/2	do do
Procter & Gamble—Common stock \$24,000,000 auth		100	1,250,000	5 1/2	J & J	Jan 1 1948	do do
Pref stock (8% cum) (See terms in editorial, May '93 Supp)		100	14,598,463	20 in 1917	Q—F 15	Feb 15 '18 5%	Co.'s office, Cincinnati, O
Serial 5% common notes due \$2,500,000 yearly Oct 1	1916	10,000	2,250,000	8 in 1917	Q—J 15	Jan 15 1918, 2%	do do
			5,000,000	5 g	A & O	Oct 1 1918 & '19	N Y Nat Park Bank
a \$126,000 held in treasury in Nov. 1917							

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.

DIVIDENDS.—On pref. stock of old Pitts. Coal Co. of N. J., 1900 to Apr. 1905, 7% yly.; '05 to '09, none; '10, 5%; '11 to Oct. 25 1917, 5% p. a. (1 1/2% quart.). On Pittsburgh Coal Co. of Penn., pref. stock, April 1916 to July 1917, in all, 5% (60 Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations, 3.48% cash with 33 1/3% of pref. stock; Oct. 25 1917, quarterly, 1 1/2% cash, Jan. 1918, 1 1/2%. In Dec. 1917, "while the earnings for 1917 and the financial position of the company" seemed to warrant consideration of a dividend on the common shares, the matter was deferred until the amount of the war taxes for 1917 and the business outlook in 1918 should "become more clearly indicated." Compare V. 105, p. 2548.

BONDS.—Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by 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 yly. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1 1/4-inch coal mined, and shipped, which retires bonds annually about Dec. 1. If purchasable at a reasonable price; to Jan. 1915 \$3,677,000 were canceled.

In Nov. 1912 \$2,750,000 bonds were sold to extend the Montour RR. (see "RR's"). V. 95, p. 1406; V. 96, p. 861. Bills payable April 30 1917 \$913,923, against \$2,492,784 Dec. 31 1916, and \$5,114,295 in 1915.

REPORT.—Year 1916, V. 104, p. 1041, 2230; 4 mos. 1917, V. 105, p. 1101. Consol. Result—4 Mos. 1917. 1916. 1914.

Production, tons	18,709,926	19,134,436	18,295,851
Gross receipts	\$29,375,788	\$26,791,935	\$25,454,301
Net profits	\$2,063,254	\$3,528,580	\$2,246,010
Interest on bonds	126,829	384,654	592,486
Pref. div. (5% N. J. Co.)	675,000	1,350,898	1,353,590

Undivided profits—\$2,161,425 \$1,793,028 \$299,934 \$17,409

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, W. G. Warden, Andrew J. Miller, D. L. Gillespie, J. D. Lyon, William Egan, J. C. Dysart, F. J. Le Moyne (Sec.), 32 Fifth Ave., Pittsburgh. Treas. is William Miller.—(V. 105, p. 1808, 1903, 2370, 2461, 2548.)

PITTSBURGH PLATE GLASS CO.—(V. 104, p. 1143, 2456, 2645.)

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 mtg. or add'l pref. stock without consent of 3/4 of outstanding pref. V. 91, p. 1388, 1451.

NOTES.—Of the \$5,000,000 6% notes of 1915, \$4,000,000 were retired from surplus earnings prior to July 2 1916, and the final \$1,000,000 was retired at 101 and int. on Oct. 1 1916. V. 103, p. 946.

DIVS.—(1905 to '10, 1911, 1912, 1913, 1914, '15, '16, 1917, 1918, Common % 8 8 8 8 0 0 6 8&20ex text Preferred % 7 7 7 7 3 1/2 7 10 1/2 7 1 1/2 qu.

In 1917, Jan., 2% and 20% special. Apr., July and Oct., 2%; Jan. 1 1918, 2% & 20% special. V. 106, p. 92; V. 104, p. 77.

EARNINGS.—6 mos. to Dec. 31 (V. 105, p. 612) 1917. 1916.

Sales	\$20,862,315	\$14,371,206
Net profits	\$3,256,207	\$5,027,111

*After setting aside \$2,128,122 for est. war profits and income taxes.

REPORT.—Year ending June 30 1917, V. 105, p. 1799.

June 30 Years— 1916-17. 1915-16. 1914-15. 1913-14.

Gross sales	\$33,068,083	\$21,848,036	\$11,649,864	\$10,324,763
Net profits, after deprec.	\$7,511,444	\$4,564,067	\$858,160	\$416,551
a Pref. dividends	(7)735,000	(4)1,470,000		(7)735,000
Common dividends	b(28)1,960,000	(4)280,000		(2)140,000

Balance, sur. or def. sr. \$5,116,444 sr. \$2,814,067 sr. \$858,160 def. \$458,449

* After allowing \$1,823,548 for excess profits tax. a Includes in 1915-16 7% on account of accumulations. b Includes 20% special dividend paid Jan. 1917.

Pres., Wallace H. Rowser; Ist V.-P., John Bindley; V.-P. and Treas., D. P. Bennett; Sec., C. E. Beeson.—(V. 106, p. 92, 403, 1612.)

POND CREEK COAL CO.—Stock listed in N. Y. Stock Exchange in Aug. 1917. See V. 105, p. 613, 503; V. 106, p. 714.

PORTLAND (ORE) GAS & COKE CO.—Incorp. Jan. 10 1910 in Ore. Does entire gas business in Portland and 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 franchise in Portland. V. 105, p. 1715; V. 99, p. 1678. New gas-generating station in operation in 1913. Present holder capacity, 6,185,000 cu. ft. Gas output for 1916, 1,579,600,000 cu. ft.; 916 miles of mains. Customers Dec. 31 1916, 45,517. See V. 93, p. 172; V. 97, p. 114, 527.

STOCK.—Common, auth., \$3,500,000; issued, \$3,000,000; all except directors' shares owned by Am. Pow. & L. Co., which sec. Pref., \$2,000,000, all issued. Divs. on pref. is full to Feb. 1 1918, 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 \$6,189,000; reserved to retire Portland Gas Co. 5s, the only prior lien, \$371,000; remainder issuable only for 75% of cost of permanent additions. Improvements, &c., provided the net earnings are 1 1/4 times the total int. charge, incl. the bonds proposed to be issued. See V. 90, p. 1176.

EARNINGS.—For 12 mos. ending Nov. 30:

1916-17	\$1,333,081	\$616,790	\$333,655	(7%)\$140,000	\$143,135
1915-16	1,270,142	616,084	323,000	(6%)140,000	153,024

Pres., Guy W. Talbot; Sec. & Treas., Geo. F. Nevins.—(V. 105, p. 1715.)

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 10 factories in Porto Rico, 1 at Perth Amboy, N. J. Owns in fee and under lease over 2,000 acres of farming lands in Porto Rico.

STOCK.—Auth., \$5,000,000 (par \$100); outstanding, \$3,632,700; listed on N. Y. Stock Exchange (V. 104, p. 1050). In March 1918 this will be increased to \$4,076,800 by (1) the quarterly dividend of 4% payable in stock on Mar. 7, (2) exchanging on Mar. 5 of \$290,620 dividend scrip for stock, (3) sale to stockholders at par on or before Mar. 1 of \$908,185 new stk.

DIVIDENDS.—'11, '12, '13, '14, '15, '16, 1917, 1918.

In cash	% 16	15	12	16	4.4, 0.0
In 6% scrip	20	20	20	5	16

On Sept. 6 and again Dec. 6 1917 a scrip dividend of 4% was paid in lieu of the regular quarterly cash dividend of 4%.—V. 105, p. 503, 2004.

In Feb. 1918 a stock div. of 4% was declared payable Mar. 7 in lieu of the regular quarterly cash div. V. 105, p. 503, 2004.

EARNINGS.— 11 Mos. to 6 Mos. end.—Years end. June 30—

Nov. 30 '17	Dec. 31 '16	1916	1915
Sales	\$6,112,732	\$3,972,912	\$5,705,129
Net for dividends	506,626	490,260	623,240

Divs. extra—See text *(\$264,212 (16)528,450 (19)431,998

* An extra stock div. of 10% was paid for the 6 mos. end. Dec. 31 1916. Fiscal year changed to end Dec. 31.

DIRECTORS.—Luis Toro (Pres.), F. L. Kenney (V.-P.), H. Catlin (Asst. Sec. & Treas.), N. Y.; John Frose (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, 230 Fifth Ave.—(V. 105, p. 503, 2004.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, Inc.—Incorp. in Kansas 'a 1909. Formerly controlled by Standard Oil Co. of N. J., but segregated to 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915, and decision, V. 98, p. 1097; V. 99, p. 53, 403. Acquisitions March 1913, V. 96, p. 950, 1367; V. 97, p. 1119. In Jan. 1918 was given permit to operate in Texas. V. 106, p. 302, 719.

Stock auth., \$20,000,000; out. \$18,000,000; par, \$100.

CASH DIVIDENDS.—(1912, 1913, 1914-15, 1916, 1917, 1918, since 1911—

% 25	6	None	12	13	Jan. 3%
Extra	0	0	None	6	7 Jan. 2%

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 Hallahan; Office, Tulsa, Okla.—(V. 105, p. 2370, V. 106, p. 302, 605, 719.)

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co., extending from Red Fork, Ind., to Griffith, Ind., &c., 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, 6%. Oct. 1917 and Jan. 1918, 5% regular and 5% extra.

Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915; and decision, V. 98, p. 1097; 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. E. Gates; V.-P., C. W. Kountz; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 102, p. 1064; V. 104, p. 1391; V. 105, p. 1215.)

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 100 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 Hegewich, 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 Hegewich 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. 63, 806; V. 96, p. 551.

DIVS.—'09, '01, '02, '03, '04, '05-'13, '14, 1915, '16, '17, 1918, Com. % 6 4 4 5 3 None 3 None 2 1/2 7 1 1/2, Mar. Prof. % (per annum (1 1/2% Q.-F.) to Feb. 1918 incl.)

In Sept. 1916 common dividends were resumed at the rate of 1% and in Dec. 1916 increased to 1 1/2%, and in March 1917 increased to 1 1/2%. V. 103, p. 1596; V. 104, p. 367. Sources of 1917 divs., V. 106, p. 403.

REPORT.—For year end, Dec. 31 1916 (in V. 104, p. 761) showed:

Calendar Year	Gross Sales	Total Gross Repairs	Pref. Divs.	Com. Divs.	Balance	Surplus
1916	\$31,202,648	\$3,476,831	\$725,078	\$375,000	\$531,250	\$1,344,902
1915	17,492,621	1,517,458	192,643	875,000		449,815
1914	13,375,090	1,044,396	212,045	875,000		17,351

War orders in July 1916, see V. 103, p. 148. Orders in 1917, V. 105, p. 196.

OFFICERS.—F. N. Hoffstat, Pres.; N. S. Reeder, V.-Pres., N. Y.; J. B. Rider, V.-Pres. & Gen. Mgr., Pittsburgh; J. F. MacEnulty, V.-Pres., N. Y.; A. H. Larkin, Sec., J. H. Regan and C. E. Church, both of N. Y., and H. E. Swartz of Pittsburgh, Asst. Secretaries and Asst. Treasurers.

DIRECTORS.—F. N. Hoffstat, 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. 106, p. 196, 403.)

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. 79, 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.

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
Public Service Co. of Nor Ill.—Common stock \$15,000,000.---	-----	\$100	\$12,075,000	7	in 1917	Q-F Feb 1 '18, 1 1/2	Checks mailed, do
Preferred stock 6% cumulative \$10,000,000 auth red 120.---	-----	100	7,872,000	6	in 1917	Q-F Feb 1 '18, 1 1/2	do do
Public Service Co. 1st & Ref M g red 110 beg Oct '21. IC, xc*	1911	1,000	15,041,000	5	A & O	Oct 1 1950	Ill Tr & Sav Bk, Chi
Serial deb g due \$1,000,000 ann call on 5% basis. IC, xc*	1917	100&c	4,000,000	6	M & S	Mar '19-Mar '22	Chicago
Two-year collat notes Ser A call see text. IC xxxc*	1917	100&c	1,500,000	6	A & O	Oct 1 1919	Chicago
do do Series B call see text. xxxc IC*	1918	100 &c	2,000,000	6	F & A	Feb 1 1920	do
Underlying bonds—See text.							
Pullman Company—Stock \$120,000,000.---	-----	100	120,000,000	8	in 1917	Q-F Feb 15 '18, 2%	NY, Chicago & Boston
Pure Oil Co.—See Ohio Cities Gas Co							
Quaker Oats—Common stock \$15,000,000.---	-----	100	8,250,000	See text	Q-J 15	Apr 15 1918, 4	Checks mailed
Preferred (a & d) stock 6% cumulative \$15,000,000.---	-----	100	11,000,000	6	in 1917	Q-F May 31 '18, 1 1/2	do
Railway Steel-Spring Co.—Common \$18,500,000.---	-----	100	13,500,000	See text	See text	Dec 29 '17, 1 1/2	Bankers Tr Co, N Y
Preferred (a & d) 7% cumulative \$18,500,000.---	-----	100	13,500,000	7	in 1917	Q-M Dec 29 '17, 1 1/2	do do
First mortgage on Inter-Ocean plant sold red 105 s f G, xc*	1911	1,000	3,009,000	5	A & O	Oct 1 1931	do do
Ray Consolidated Copper Co.—Capital stock \$16,000,000.---	-----	10	15,771,790	42	in '17	Q-J Dec 31 '17 \$1	-----

x Excluding \$4,666,000 First & Refunding bonds deposited as collateral security for the 2-year notes.
y Excluding \$1,000,000 to be paid Mar. 1 1918 from proceeds of Ser B notes.

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-'12, '13, '14, '15, '16, '17, 1918. On common—12% 20 yly. *12 yly 16 16 16 20 5,---. Also stk. pd. Aug. *Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 98, p. 1776. In Aug. 1918 the regular dividend was increased from 4 to 6% quarterly. V. 102, p. 2340; V. 104, p. 2553.
NOTES.—The \$7,500,000 Serial 5% notes issued in 1916 (V. 103, p. 1215) mature \$2,500,000 yearly Oct. 1; \$2,500,000 paid in 1917. Any 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 1917 (V. 105, p. 825):
June 30 Years—1916-17, 1915-16, 1914-15, 1914, 1913
Volume of business—\$128,549,640 \$83,113,507 \$70,700,906 \$65,822,080
Net profits (incl. non-affiliate companies)—7,056,495 6,216,054 4,835,993 4,247,706
Office, Cincinnati.—(V. 105, p. 825, 1215, 1425, 1527; V. 106, p. 506.)

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 8% per an. have been paid. V. 84, p. 829. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 1924 \$1,520,000 20-yr. 4 1/2% due Sept. 1 1921, Int. M. & S. at office. Report year 1916, V. 104, p. 957. Officers of board of trustees: Pres., James Sponer Treas., Otto T. Bannard; Sec., Mortimer L. Schiff. TheAsst. Treas. is Harold A. Lange. Executive office, 346 4th Ave., New York.—(V. 105, p. 714)

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. 99, p. 654, 793.

DIVIDENDS.—On pref., 1 1/4% quar. Feb. 1912 to Feb. 1918. Common, 1 1/2% quar. 1912 to Aug. 1913; Nov. '13 to Aug. 19 '15, 1 1/4%; Nov. 1 1/4%; Feb., May and Aug. 1916, 1 1/4%; Nov., 1 3/4%; 1917, 1 1/4% quar. to Feb. 1918. V. 103, p. 1215.
BONDS.—The First & Ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first 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 \$405,000 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 V. 102, p. 1254).

Bonds	Interest	Outstanding	Maturity
LaGrange Wat., Lt. & P. Co. 1st M. 5s g J & D	5	\$175,000	Dec. 1 1921
Village of La Grange certificates	-----	25,000	To Dec. '21
North Shore Elec. 1st call 105 5/8 g A & O	5	1,889,000	Oct. 1 1922
1st ser of M. call 107 1/2 g A & O	5	1,681,500	Apr. 1 1940
Interest at Illinois Tr. & Sav. Bk., Chi.			
Economy Light & Power 1st M. 5s g J & D	5	1,449,000	Dec. 1 1956
Kankakee Gas & Elec. 1st & Ref. M. 5s g M & S	5	242,000	Sept. 1 1930
Pontiac Light & Water Co 1st M 5s	5	89,000	Aug. 1 1927
Citizens Gas Co. call 105	5	138,500	Feb. 1 1927
Northwestern Gas Light & Coke 5 g Q-M	5	1,750,000	Dec. 1 1928
Consol. M. \$2,000,000 g	-----	Interest at Central Trust Co., Chicago	
Cleora Gas 1st M. 5 g Q-J	5	500,000	July 1 1929
do gen. & ref. M. \$5,000,000 g J & J	5	3,370,000	July 1 1932
000 g gu.	-----	Int. at Central Trust Co., Chicago.	

Of the Northwestern Gas Light & Coke 5% gold coupon notes, \$3,336,000 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. 468.

NOTES.—The \$1,500,000 2-year notes, Series A, dated Oct. 1 1917, and the \$2,000,000 dated Feb. 1 1918, are secured by pledge of \$4,666,000 First & Ref. Mts. 5s (at 75%) and are callable all or part at 100 1/2 and int. during first 18 months and thereafter at 100 and int. Additional notes may be issued only on deposit of a proportionate further amount of said bonds. The \$1,000,000 due Mar. 1 1918 will be paid from proceeds of Series B notes sold as below stated. V. 105, p. 1808; V. 106, p. 612.

REPORT.—For year 1916, V. 104, p. 1262; year 1917 (partly est.), V. 106, p. 612:

Calendar Year	Gross Earnings	Net (after Taxes)	Bond, &c., Interest	Deprees. Res.	Dividends Paid	Surplus
1917 (est)	\$5,840,322	\$3,342,907	\$1,614,867	-----	-----	-----
1916	\$7,783,169	\$3,274,673	\$1,497,818	\$450,000	\$1,135,161	\$191,094
1915	6,903,228	3,163,868	1,492,280	400,000	983,561	228,017

Dividends as above include for calendar years \$455,280 on preferred and \$679,881 on common stock in 1916, against \$528,281 in 1915. In Feb. 1918 the annual interest charge including the \$2,000,000 series B notes then being issued was \$1,769,050.
Directors (and officers): Samuel Insull, Pres.; Frank J. Baker, Charles A. Munroe, John H. Gullick, V. Pres.; Henry A. Blair, Louis A. Ferguson, Wm. A. Fox, John F. Gilchrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Solomon A. Smith, Edward P. Russell. Paul D. Sexton is Sec. & Treas. Office, 72 West Adams St., Chicago.—(V. 106, p. 612, 710.)

(THE PULLMAN CO.)—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilt family entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 660. V. 90, p. 1617, 1632; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 205. Orders in 1917, V. 105, p. 2481; V. 106, p. 190.
On Jan. 1 1913 took over operation of parlor and sleeping-car service of New York New Haven & Hartford RR. under contract. V. 98, p. 65

REGULAR CASH DIVS.—'77-'80, '81-'83, '84-'95, '99, '00 to Feb. '18. Since 1877 (7%) 8 yly. 9 1/2 yly. 8 yly. 6 1/2 8 yearly? Also in 1898 and 1906 and to stockholders of record April 30 1916 (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. Sources of 1917 divs., V. 106, p. 403.

EARNINGS.—In Dec. 1917 the earnings for fiscal year 1917-18 "were running at the rate of 20% ahead of 1916-17, the biggest year in the company's history." As to status in Jan. 1918 see V. 106, p. 613; V. 105, p. 3279.

REPORT.—For year ending July 31 1917 was in V. 105, p. 1516. Total surplus July 31 1917, \$13,431,703.
Years end. July 31— 1916-17, 1915-16, 1914-15, 1913-14.
Earnings from cars, sec.—\$49,184,559 \$43,761,465 \$41,512,884 \$44,725,515
Operating expenses—\$29,106,669 \$24,645,607 \$20,932,716 \$23,047,338
Depreciation—6,170,584 5,967,184 8,231,373 7,552,546
Reserve for depreciation—500,000 1,500,000 3,000,000
Sleeping car assets—184,894 268,307 301,947 280,714
Dividends on stock—9,599,784 9,599,760 9,599,716 9,599,564

Net surplus—\$4,032,828 \$2,780,607 \$947,133 \$1,245,353

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), J. P. Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keese, George P. Baker, John A. Spooner. N. Y. office, 2612 Adams Express Bldg., N. Y. C.—(V. 106, p. 403, 605, 714.)

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, 331; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Iowa; Battle Creek, Mich.; Hamburg, Germany, etc; leases other mills; V. 81, p. 778; V. 104, p. 859. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats." V. 82, p. 1705; V. 93, p. 289; V. 94, p. 626; V. 95, p. 488. 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. 1604. Great Western Cereal anti-trust suit, V. 98, p. 76; V. 102, p. 1544, 1631; V. 103, p. 92. Reserve Dec. 31 1916 for improvements and bond retirement, \$1,000,000.

STOCK, &c.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574. Holders of (the \$9,000,000) pref. stock of record June 1 1917 had the right to subscribe for \$2,000,000 new pref. stock at par, to the extent of one full share for each 4 1/2 shares of pref. stock held by them, respectively. Subscriptions will be received until July 16 1917; payment to be made on or before Aug. 2 1917. V. 104, p. 1903, 1050, 859, 669; V. 105, p. 721. As to stock dividend in Sept. 1916, see below, and V. 103, p. 583. On Dec. 31 1916 had outstanding \$5,300,000 notes, agmt. \$1,950,000 to 1916.

DIVIDENDS (%)— 1906, 1907-09, 1910, 1911-16, 1917.
On common (cash)----- 2 3 yly. 9 1/2 10% yly. 10 1/2
In 1917 paid on common in Jan., April & July 2 1/2% each; Oct. 15, 3%. V. 105, p. 613. 1918, Jan., 3%; April 15, 3 and 1 extra. V. 105, p. 719. 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	Depre- ciation	Pref. Divs. (%)	Com. Divs.	Balance, Surplus
1916	\$3,991,313	\$776,637	\$540,000	\$768,760	\$1,905,937
1915	3,724,223	293,510	540,000	749,982	2,140,731

OFFICERS.—Pres., Henry P. Crowell; V. Ps., James H. Douglas and John Stuart; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exch., Chicago, Ill.—(V. 105, p. 613, 721; V. 106, p. 93, 714, 719.)

QUINCY (COPPER) MINING CO.—(V. 106, p. 714, 719.)

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. 96, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 155,000 tons; steel-tired wheel plants, 69,500 wheels; tire plant, 150,000 tons.
DIVIDENDS on pref., 1 1/4% quar., paid June 1902 to Dec. 1917, incl. Com., 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; 1914-15, none. Dec. 1916 to Dec. 1917, 5% yearly (1 1/4% Q-M.).




BONDS.—The \$2,994,000 bonds outstanding on Latrobe plant (re-remainder of \$4,500,000) were paid off Jan. 1 1918, reducing fixed charges \$285,000 yearly (incl. annual sinking fund \$135,000). V. 105, p. 1109, 2190; V. 51, p. 1496, 1726; V. 82, p. 51; V. 81, p. 100. The 1st 20-year 5s of 1911 (\$3,500,000) on Inter-Ocean plant have an annual sink, fund of \$125,000 beginning 1914. V. 93, p. 942, 1108; V. 96, p. 1560. Status Sept. 1917, V. 105, p. 1109.
REPORT for cal. year 1916, in V. 104, p. 860, showed:

Cal. Year	Gross Earnings	Deprees. & Charges	Int. &c.	Pf. Dis.	Com. Dis.	Balance, Sur. or Def.
1916	\$14,086,499	\$4,022,500	*\$1,311,785	\$945,000	\$168,750	\$1,597,069
1915	7,043,957	1,688,466	325,237	945,000	-----	sur. 418,229
1914	4,351,485	713,285	338,831	945,000	-----	def. 570,548

* Incl in 1916 \$1,000,000 Imp ts, besterm's and retirem't of bonds. Pres., F. P. Fitzpatrick; V. Ps., A. S. Henry, S. T. Fulton; Sec., M. B. Parker. Office, 30 Church St., N. Y.—(V. 106, p. 714.)
RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Mo. in May 1907. Mining lands at Ray, Ariz., comprise 2,143 acres. Mill and 4,324 acres owned at Hayden, Ariz. Owns \$1,629,100 capital stock (total outstanding) of Ray & Gila Valley RR. Capital stock auth., \$16,000,000; outstanding, \$15,771,790.

MAP SHOWING TRANSMISSION LINES OF
THE SHAWINIGAN WATER & POWER COMPANY
 AND
CIVIC INVESTMENT & INDUSTRIAL CO.
 AND
ST. LAWRENCE TRANSMISSION LINES

LEGEND

- The Shawinigan Water & Power Co. 
- Civic Investment & Industrial Co. (Transmission Lines) 
- St. Lawrence Transmission Co. (Aluminum Co. of America) 

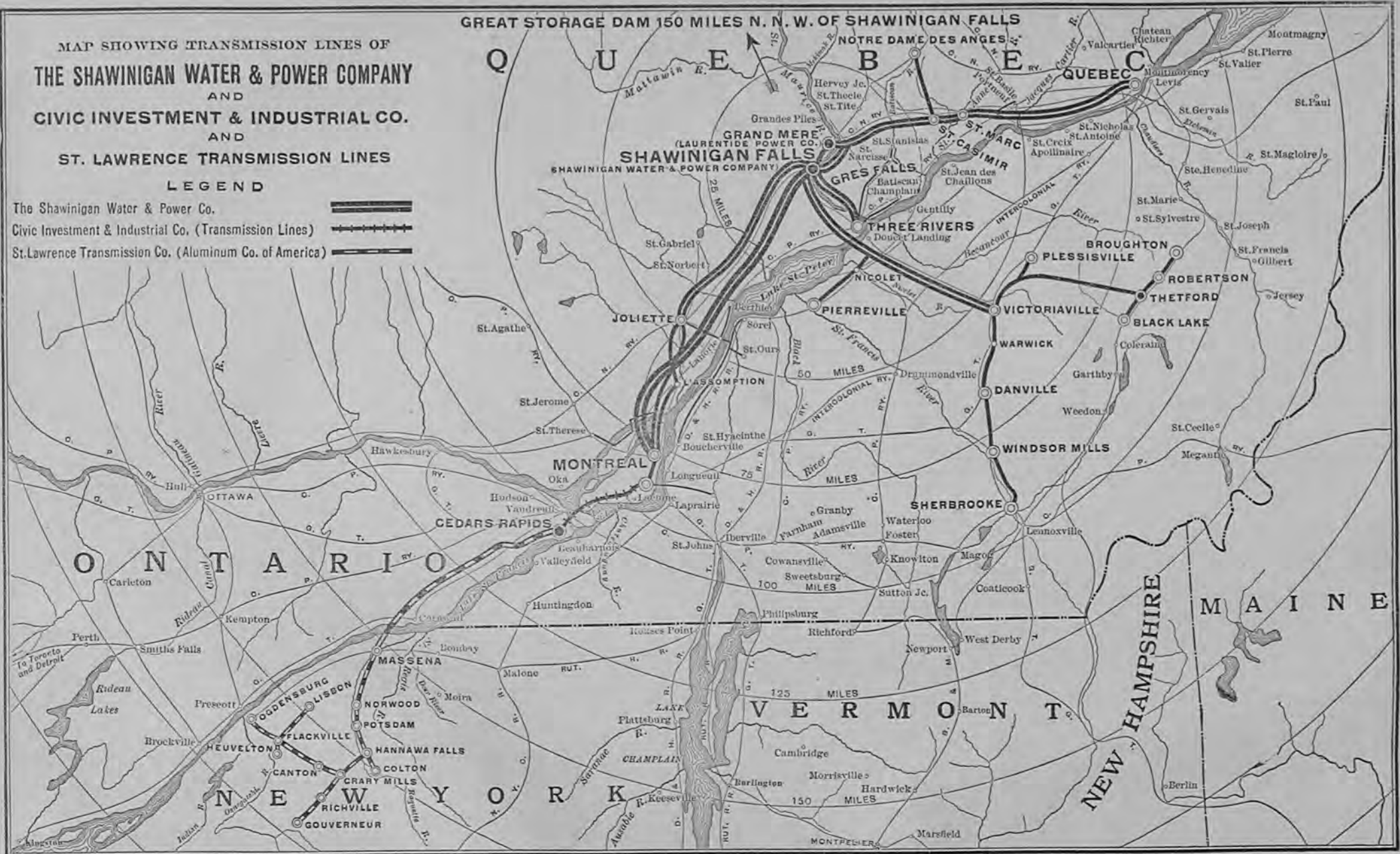


Table with columns: MISCELLANEOUS COMPANIES, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for St. Louis Rocky Mt & Pac Co, Savage Arms Corp, Shattuck Arizona Copper Co, etc.

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 Katon, Colfax County, N. M. At Brilliant, Van Houten, Koehler, Gardiner, Sugarite and Blossburg has in operation 14 electrically equipped coal mines of a present producing capacity of about 100,000 tons of coal daily; in operation at Gardiner and Koehler coke ovens of 300,000 tons annual producing capacity.

All of the securities of the St. Louis Rocky Mountain & Pacific Railway previously owned were acquired in April 1915 by the Atchison Topeka & Santa Fe for \$50,000 cash and \$3,000,000 50-year 4% bonds secured by a 1st M. on the road. Of the Atch. T. & Santa Fe 4% \$2,387,000 have been exchanged for St. L. R. M. & Pac. 1st 5s, reducing the latter by that amt., and the remaining \$613,000 substituted for the St. L. R. M. & P. Ry. bonds formerly held under the lien of the St. L. R. M. & P. Co. 1st M. bonds. The latter (of which the mortgage trustee still held \$613,000 in Dec. 1917) may be sold and the proceeds sold for sinking fund purposes or also exchanged for bonds under the mortgage of 1905.

A supplemental mortgage has been made by this company providing that no further bonds of 1905 shall be issuable except not to exceed \$1,000,000 (all held in treasury in Dec. 1917. V. 105, p. 1534) to develop and improve the coal property and increase the sinking fund to 3c per ton of coal mined yearly. V. 97, p. 366, 445, 303, 1824; V. 100, p. 1169, 1593, 1733; V. 105, p. 1536.

STOCK.—Prof. (as to assets and divs.), 5% non-cum., non-voting. \$1,000,000; common, \$10,000,000. Stockholders owning 88% of the common stock have established a voting trust for five years from Dec. 15 1915 with Charles Springer, Hugo A. Koehler, J. van Houten, Margaret M. Dobyne and Thomas B. Harlan as voting trustees and Metropolitan Trust Co., N. Y., depository and transfer agent for stock trust certificates Bankers Trust Co., N. Y., registrar. V. 105, p. 2370. V. 95, p. 1332.

DIVIDENDS.—On pref., Aug. 31 1912 to Dec 31 1917, 5% p. a. (1 1/2% quar.). On com., 1/2%, paid July 16 1913; Feb. 15 and July 1914. 1/2%; Jan. & July 10 & Nov. 1, 1/2%, 1/2%; 16, Jan., Apr., July & Oct., 1/2%. 1917, Jan., 1%; April, 1/2%; July, 1%; Oct., 1/2%; Jan. 1918, 1%. V. 105, p. 2461.

REPORT.—For year 1916-17 at length in V. 105, p. 1516, 1536. Year—Gross Net (after Other Interest, Dividends Balance. Earnings, Taxes), Income, Depr. &c. Paid, Surplus. 1916-17—\$3,062,929 \$844,399 \$116,826 \$385,704 \$300,000 \$275,521 1915-16—2,486,271 557,305 177,365 401,543 250,000 \$3,127 Divs. include 5% yearly on pref., calling for \$50,000, and in 1916-17 \$250,000 (2 1/2%) on common, against (2%) \$200,000 in 1915-16. Pres., Jan Van Houten.—(V. 105, p. 1516, 1536, 2370, 2461.)

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. Manufactures the Lewis machine gun, &c. Present name adopted May 1917 on merger of properties. V. 104, p. 2014; V. 105, p. 1715. War orders in hand Jan. 1918 were expected to keep the plants busy for the entire year. V. 106, p. 196.

STOCK.—See table. The 2d pref. is convertible at holders' option from July 31 1916 to July 31 1918 into common at 100. \$32,500 had been converted to Dec. 31 1917. V. 104, p. 2239; V. 106, p. 506.

DIVIDENDS.—On common: In 1916, Mar. 15, 2 1/2%; June 15, 5%; then none till June 15 1917 to Mar. 15 1918, 6% p. a. (1 1/2% Q.-M.) Preferred dividends are regularly paid.

BONDS.—The \$1,500,000 1st M. 6% serial bonds, dated 1915 were to 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 1917 by quarters (with bal. sheet) see (V. 106, p. 506) The income was temporarily curtailed by shop changes preparatory to filling large contracts for U. S. Govt. V. 105, p. 503.

Table with columns: 3 Mos. end., Total Earnings, Interest Paid, Fed. Tax, Prof. & Reserves, Divs., Common Dividends, Balance, Surplus. Includes rows for Mar. 31 '17, Jun. 30 '17, Sep. 30 '17, Dec. 31 '17.

12 mos. 1735,227,749 \$63,630 \$3,669,000 \$61,556 (4 1/2%) \$397,796 \$1,035,971 * Includes \$1,619,000 additional reserve at end of year to provide for estimated Federal and State taxes.

REPORT.—For cal. year 1916, in V. 104, p. 657; sales, \$9,147,748; total profits, \$3,289,711; int., deprec'n. &c., \$2,513,954.

OFFICERS.—Pres., A. E. Borio; V.-P. & Gen. Mgr., W. L. Wright, Treas., Nat Tyler Jr., New York; Sec., J. H. Cook, Sharon, Pa. N. Y. office, 50 Church St.—(V. 105, p. 503, 1715, 1808; V. 106, p. 196, 506.)

SAXON MOTOR CAR CORPORATION.—(V. 106, p. 196, 403.)

SCRIPPS-BOOTH CORP., N. Y. (AUTOMOBILES).—(V. 103, p. 1046, 1123; V. 104, p. 1391; V. 105, p. 915, 1110, 1715, 2370, 2461.)

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1900. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Preferred stock cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. V. 94, p. 1246. As to stock distribution in 1917, see "Dividends" below.

In Nov. 1909 \$750,000 pref. stock was canceled, \$2,000,000 in all (original issue \$10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Prof., 1 1/2% quar., paid Oct. 1908 to Jan. 1918, both incl. On com., 1909, 4 1/2%; 1910 to Feb. 1917, 7% (1 1/2% Q.-F.); May, Aug. and Nov. 1917, 2%; Feb. 1918, 2%. Also April 1 1911 a 3 1/2% stock dividend. V. 92, p. 601. A stock dividend of 50% was paid April 1 1915. V. 101, p. 479. In April 1917 paid a stock div. of 25%, increasing the outstanding com. stock to \$75,000,000. V. 104, p. 363, 808, 1050. Month of January—1918, 1917, Increase. Sales—\$14,770,922 \$13,183,812 \$1,587,110

REPORT.—Report for year ending Dec. 31 1917, in V. 106, p. 494. Table with columns: Year, Total, Net Profits, P.F. Div., Common Dividends, Fed. Inc., Balance, Surplus. Includes rows for 1917, 1916, 1915.

OFFICERS.—Pres., Julius Rosenwald; V.-P. & Treas., Albert H. Loeb; Sec., John Higgins.—(V. 105, p. 503, 1004, 1425, 1808, 2461; V. 106, p. 923, 494, 506.)

SHATTUCK-ARIZONA COPPER CO.—See page 213.

SHAWINIGAN WATER & POWER CO.—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, Theford 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. Auxiliary companies, &c. V. 106, p. 303.

STOCK.—The shareholders voted on Oct. 31 to authorize the issuance of the remainder (\$5,000,000) of the \$20,000,000 auth. capital stock, none to be issued immediately. V. 105, p. 1425, 1808.

DIVIDENDS.—'07-'08-'09-'10-'11-'12-'13-'14-'15-'16 to Jan. '18 Per cent.—2 4 4 4 5 5 6 6 8 7 (1 1/2 quar.)

BONDS, &c.—First Consol. 5s (\$5,000,000), all issued but \$535,500 in sinking fund (V. 79, p. 274). The Perpetual Consolidated Mfgs. 4 1/2% Debenture stock is limited to 50% of outstanding common stock, and is a first lien on certain securities and a 2d lien on plant, &c. See V. 85, p. 164. The \$2,500,000 2-year 5% notes are a first and closed lien on (a) \$1,000,000 stock of Laurentide Power Co., Ltd.; (b) \$2,700,000 stock of 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 4 1/2% gold bonds due July 1 1946, but see V. 103, p. 1597.

The notes of 1917 (V. 105, p. 2370; V. 106, p. 303) are convertible at the holder's option, at any time, into common capital stock, \$110 in notes for \$100 of stock, with an adjustment of interest and dividends. They are callable, all or part, on 60 days' notice, at 101 and int., on or prior to Dec. 15 1918, and at 100 1/2 and int. thereafter, but if called may be converted on presentation at least ten days before redemption date. The interest is payable without deduction in case of residents of the U. S. for present or future taxes in Canada.

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.—Year 1916, V. 104, p. 1142; year 1917 (2 mos. est.), V. 105, p. 2370.

Table with columns: Calendar Years—1917 (est.), 1916, 1915, 1914. Rows include Gross earnings, Net earnings, Interest charges, Dividends, Balance, surplus.

Remarks of President at meeting in Oct. 1917. V. 105, p. 1527. Chairman, Thos. McDougall; Pres., J. E. Aldred; V.-P., Howard Murray and Julian C. Smith; Treas., W. S. Hart; Sec., James Wilson. Office, Power Bldg., Montreal.—(V. 104, p. 1142, 2538; V. 105, p. 185, 1425, 1627; 1808, 2370; V. 106, p. 303, 602.)

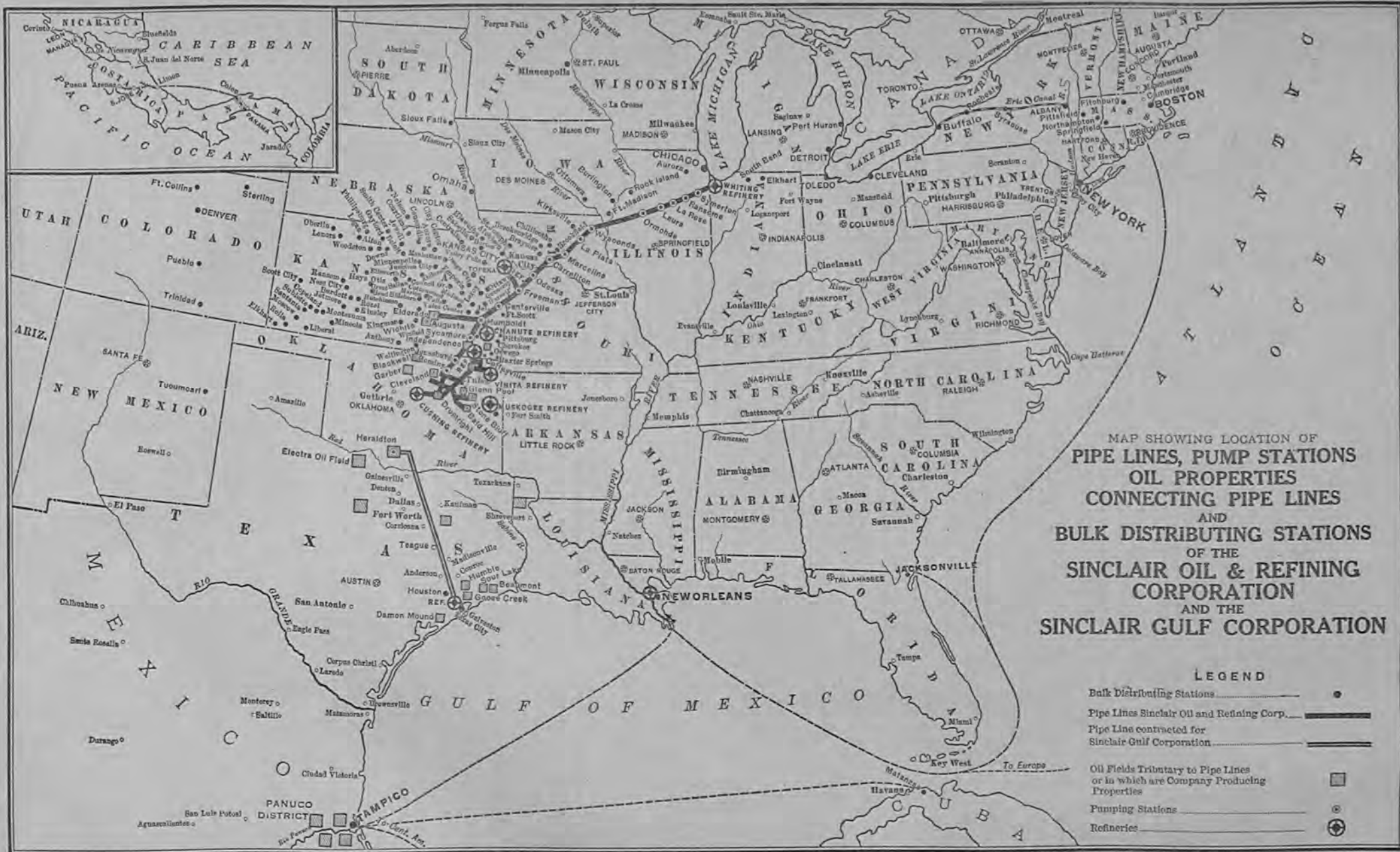
SIERRA & SAN FRANCISCO POWER CO.—See "Electric Ry." Section.

SINCLAIR GULF CORP.—ORGANIZATION.—Incorp. in N. Y. Jan. 9 1917 and acquired control of oil companies in the mid-section field, and Mexico, incl. Freeport & Tampico Fuel Oil Corp. See data, V. 105, p. 2001. Has since organized subsidiary companies with the following authorized capital stock: (1) Sinclair Central American Oil Corp., Jan. 19 1917, capital 1,000,000 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, \$5,000,000); (4) Sinclair Gulf Pipe Line Co., \$3,500,000; (5) Sinclair Cuba Oil Co., \$1,000,000, see V. 105, p. 1215; (6) Sinclair Gulf Refining Co., \$2,000,000, to build a refinery at Houston, Tex., V. 105, p. 2009; (7) Mexican Sinclair Petroleum Corp., \$5,000,000, V. 105, p. 2277.

The subsidiaries had in storage on Nov. 30 1917 about 857,386 bbls. in Oklahoma and Texas and 1,090,000 bbls. in Mexico, &c. These subsidiaries are now interested in about 250 oil and gas wells, the greater portion located in Oklahoma. About 713 acres of land have been purchased at Houston, Tex., and materials fabricated for the erection of a refinery. Total assets as of Nov. 30 1917 reported (V. 106, p. 303) as about \$55,504,000, and current assets \$4,948,000, of which \$1,975,000 was cash in bank; current liabilities, \$1,622,961, including about \$800,000 accrued interest, taxes, &c.

STOCK (as of March 27 1917).—Auth. capital, 1,000,000 shares (no par), of which: (a) 285,715 deposited for conversion of bonds, and (b) 714,285 shares in hands of public. Of this latter amount, 225,000 shares were sold by a syndicate headed by Kissel, Kinnlunt & 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).

BONDS.—Auth. issue, \$20,000,000. Callable at 110 and int. on 60 days' notice. Exchangeable into stock in ratio of \$70 face amount of bonds for one share of stock without par value. (V. 104, p. 869, 1050.) Of the \$11,015,500 outstanding, \$851,000 were retired Oct. 1 1917 by purchase through sinking fund, leaving \$10,364,500. V. 105, p. 1004.



MAP SHOWING LOCATION OF
**PIPE LINES, PUMP STATIONS
 OIL PROPERTIES
 CONNECTING PIPE LINES
 AND
 BULK DISTRIBUTING STATIONS
 OF THE
 SINCLAIR OIL & REFINING
 CORPORATION
 AND THE
 SINCLAIR GULF CORPORATION**

- LEGEND**
- Bulk Distributing Stations ●
 - Pipe Lines Sinclair Oil and Refining Corp.
 - Pipe Line contracted for Sinclair Gulf Corporation - - - -
 - Oil Fields Tributary to Pipe Lines or in which are Company Producing Properties □
 - Pumping Stations ⊙
 - Refineries ⊕

MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on first page.)		Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
		Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Southern California Edison Co.—Common stock \$83,500,000—		----	\$100	*\$113,496,72	7	In 1917	Feb 15 1918 1 1/4	General office, Los Ang
Pref 5% and participating cumulative \$4,000,000		----	100	4,000,000	See text	Q—F	Jan 15 1918 1 1/4	do do
2d pref 5% cum stock non-participating \$12,500,000		----	100	12,029,900	5	Q—M	New (See text)	do do
Gen & Ref M 2-yr series 1917		1917	500 &c	10,000,000	6 g	J & J	July 1919	N Y, Chic & Los Angeles
<i>Underlying Bonds</i>								
Edison Electric of Los Angeles first mortgage		1899	-----	300,000	5	M & S	Sept 1 1929	Title Ins & Tr Co, LA & NY
United Electric Gas & Power first mortgage sink fund		1900	-----	45,000	5	J & D	Dec 1 1920	Cit Tr & Ss Bk, LA, N Y
Edison Elec of Los Ang 1st & ref M g s f red 110—Usm xxx		1902	1,000	2,895,000	5 g	M & S	Sept 1 1922	Harris, Forbes & Co, N Y
So Cal Ed debentures \$5,000,000 red 101 conv text		1915	1,000	1,978,000	5 g	M & S 15	Mar 15 1920	N Y, Chic or Los Angeles
So Cal Ed General mortgage gold redeemable at 105		1909	1,000	13,360,000	5 g	J & J	Nov 1 1939	Bank Tr Co, N Y, LA & Ch
Pac Lt & P Co 1st M call 110		1902	1,000	7,396,000	5 g	J & J	July 1 1942	Nat Bk of Com, N Y & S F
San Gabriel Electric Co 1st M call at 104 and interest		1898	-----	264,000	6	A & O	Apr 1 1928	Los Angeles, Cal.
Pac Lt & P Corp 1st & Ref M call at 105—Usm x		1911	1,000	8,444,000	5	M & S	Sept 1 1951	Los Angeles U sm
Ventura County Power Co 1st M sk rd call 101		1908	-----	705,000	6	M & N	Nov 1 1936	N Y & Los Angeles
Ventura Water Lt & P Co 1st M		-----	-----	175,500	6	-----	May 1 1921	-----
Southern New England Telephone Co—Stock		1898	500 &c	1,000,000	5	J & D	Jan 15 '18 1 1/4	New Haven
1st mortgage		-----	-----	10,000,000	See text	Q—M	Mch 1 '18 6%	N Haven, Merch Nat
Southern Pipe Line Co—Stock \$10,000,000		1910	1,000	7,000,000	5 g	M & S	Mch 1 1930	Checks mailed
Southern Power Co—1st M \$10,000,000 g red 105—F xxx		-----	-----	3,500,000	See text	Q—J	Dec 31 '17 3%	Farmers' L & Tr Co, N Y
South West Pennsylvania Pipe Lines—Stock \$3,500,000		-----	-----	15,125,000	-----	-----	-----	Checks mailed
Southwestern Power & Light Co—Com stock \$20,000,000		-----	-----	2,423,000	7	Q—M	Dec 1 '17, 1 1/4	do do
Pref stock 7% cum \$12,000,000		-----	-----	1,964,000	7	Q—M	Dec 1 '17, 1 1/4	do do
Second preferred cum \$3,000,000		-----	-----	3,647,000	5 g	J & D	June 1 1943	Bankers Trust Co, N Y
First lien mtg gold red 105 beg June 1918—Ba, xc & r*		1913	100 &c	-----	-----	-----	-----	-----

* Not including amount controlled by co. through stock ownership.

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorporated in California July 1909, as a reincorporation of the Edison Electric Co. of Los Angeles. On May 26 1917 purchased the physical property of the Pacific Light & Power Corporation, together with the controlling interests in other smaller companies, retiring \$5,000,000 of Pacific Light & Power Corp. 1st & Ref. 5% V. 103, p. 2244; V. 104, p. 2239.

As thus enlarged the company operates a comprehensive system for the generation, transmission and distribution of electric energy, operating throughout Southern California and in the San Joaquin Valley, embracing over 150 cities and towns and covering an area of over 55,000 square miles, having a population of more than 1,000,000. This system, with the controlled companies, included in Aug. 1917: (a) 16 hydro-electric generating plants with an aggregate capacity of 156,520 h. p. and 9 steam generating plants with an aggregate capacity of 144,635 h. p., or a total capacity of 301,155 h. p., including the hydro-electric development at Big Creek; (b) undeveloped hydro-electric developments capable of generating about 400,000 h. p.; (c) 2,158 miles of transmission lines at voltages ranging from 150,000 to 15,000 volts, 133 sub-stations, and 5,213 miles of distributing lines serving 177,693 meters.

As to suggested purchase of company distribution system in Los Angeles by the city, see V. 101, p. 1812; V. 103, p. 946; for temporary agreement made in April 1917 and extended in Aug. 1917 till July 1 1919, see V. 105, p. 78, 613; V. 104, p. 1050, 1708, 1904; V. 103, p. 2161, 2348. Negotiations with city of Pasadena, V. 106, p. 93.

Controls \$337,400 of the \$400,900 common stock and all of the \$400,000 pref. stock of the Santa Barbara Gas & Electric Co. (V. 92, p. 1570), having outstanding \$1,000,000 first mtg. serial and sliding fund 5s, due \$10,000 annually July 1 1920 to 1940, and \$790,000 July 1 1941. V. 102, p. 527, 618.

Also controls over 75% of the stock of the Mt. Whitney Power & Electric Corporation, having outstanding \$3,520,000 first mtg. 6% sinking fund gold bonds due Oct. 1 1939, and about 97 1/2% of the stock (and in Nov. 1917 proposed to buy outright) the Ventura County Power Co. V. 83, p. 1124.

Santa Barbara Gas & Elec. Co., see V. 102, p. 2164. Southern Calif. Gas Co., V. 104, p. 2645; V. 105, p. 186, 1215, 2371, 2548; V. 106, p. 613.

STOCK.—The first pref. shares equally with the common in all dividends in excess of 5%; second pref. limited to 5% dividends. All stock has equal voting power.

In June 1917 the Calif. RR. Commission authorized the sale of \$2,500,000 new common stock, which has since been sold. V. 103, p. 2244; V. 104, p. 2239; V. 105, p. 77, 1110.

Dividends.—1st pref. divs. paid 5% (Q-J, 15) to Jan. 15 1914; Apr. '14 to July 1916, 1 1/4% quar.; Oct. 1916 to Jan. 1918, 1 1/4% quar. On common 5% yearly (1 1/4% Q-F, 15) from May 1910 to Nov. 1913; incl. Feb. 1914 to Aug. 1916, 6% yearly (1 1/4% Q-F); Nov. 1916 to Feb. 1918, 1 1/4% quar. V. 97, p. 1508; V. 98, p. 391.

BONDS.—Escrow bonds of the General and Refunding mortgage two-year 6% gold bonds "Series of 1917" (auth. issue, \$135,000,000, of which the series of 1917 is limited to an authorized amount of \$75,000,000), may be issued for 75% of expenditures for acquisitions, extensions and additions to the company's property, provided net earnings for the preceding 12 mos. are 1 1/2 times the annual bond interest charge including interest on those bonds for which application is made. Escrow bonds may also be issued, \$ for \$, to retire underlying bonds and also \$1,978,000 debentures of 1915, due March 15 1920, which are secured equally with the General and Refunding mortgage bonds. Harris Trust & Sav. Bank, Chicago, and Los Angeles Trust & Sav. Bank, Los Angeles, trustees. In July 1917 \$10,000,000 of these bonds were issued. See offering, V. 105, p. 295.

As to General Mtg. 5s of 1909, see V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1338, 1871. There are also \$48,000 Edison Electric Co. of Los Angeles 6s, \$15,000 Southern Calif. Power Co. 6s (see V. 98, p. 207, 423; V. 97, p. 55; V. 98, p. 456; V. 99, p. 1533; V. 100, p. 145), and \$37,000 Mentone Power Co. 5s.

The 5-year 6% debentures of 1915 (\$5,000,000 auth. issue) are redeemable on any interest date at 101 and int., and convertible, at option of holder, into common stock on the basis of 11 shares of stock for \$1,000 debentures. Of the debentures, \$2,000,000 have been issued for improvements, \$342,000 were reserved to retire the debentures due April 1 1916, and the remainder for future requirements. These debentures are now secured equally with the Gen & Ref. Mtg. bonds. V. 100, p. 1758. Notes payable Dec. 31 1916, \$500,000.

Earnings.—The report for the cal. year 1916 was cited in V. 105, p. 178. The earnings of Southern California Edison Co. and the combined earnings resulting from separate operation (with no allowance for expected economies from merger of Southern Calif. Edison Co., Pacific Light & Power Corp. and Ventura County Power Co.), were as follows (12 mos. 1917, V. 106, p. 507):

Calendar Year	Gross Earnings	Net Earnings	Fixed Charges	Deprec'n Reserve	Net Income
1916	\$7,382,337	\$4,447,694	\$870,136	\$2,424,037	\$2,893,773
1915	8,162,500	5,105,499	2,340,015	1,206,793	1,558,512

The above figures do not include the earnings of Santa Barbara Gas & Electric Co., recent dividends received from stock of this company owned by Southern California Edison Co.; nor any earnings of the Mt. Whitney Power & Electric Co., which is controlled by the Southern California Edison Co. For this same period the gross earnings of the Mt. Whitney Power & Elec. Co. were \$782,207, and earnings, after all operating expenses, interest and fixed charges were \$224,812.

OFFICERS.—Pres., John B. Miller; Vice-Presidents, W. A. Brackenridge (Gen. Mgr.), R. H. Hallard (Asst. Gen. Mgr.), G. C. Ward, Geo. I. Cochran, J. C. Drake, Wm. R. Staats, H. H. Trowbridge; A. N. Kemp, Comptroller; W. L. Percy, Treasurer; A. E. Morphy, Secretary. Office, Edison Bldg., Los Angeles, Cal. V. 101, p. 1812; V. 102, p. 527, 614, 1723, 2164, 2172; V. 103, p. 946, 1796, 1986, 2160, 2244, 2348; V. 104, p. 77, 566.

ANNUAL MEETING.—Last Thursday in March. Executive office, Edison Bldg., 120 E. 4th St., Los Angeles, Cal.—(V. 105, p. 77, 110, 613, 1215, 1809, 2005, 2371; V. 106, p. 93, 507, 602.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 105, p. 286.)

Calendar Year	Gross	Net	Interest	Dividends	Bal. Surp.
1917	\$4,993,101	\$908,531	\$97,798	(7%)\$770,000	\$40,733
1916	4,556,589	885,041	76,004	(7%) 700,000	109,575
1915	4,019,432	908,102	60,262	(7%) 700,000	147,840

In 1917 shareholders were permitted to subscribe on or before Nov. 7 for \$1,000,000 new stock at par, making \$12,000,000 stock outstanding. V. 105, p. 1315. Am. Tel. & Tel. Co. Jan. 1 1918 owned \$3,385,100 stock. V. 105, p. 286, 1315; V. 106, p. 602.

SOUTHERN PIPE LINE CO.—ORGANIZATION. & C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913, 32%; 1914, 30%; Mar. 1915 to Mar. 1918, 24% p. a. (6% Q-M.). Report for cal. year 1917 in V. 106, p. 613, showed:

	1917.	1916.	1915.	1914.
Profits for year	\$2,534,565	\$2,354,371	\$1,966,756	\$2,528,882
Dividends paid	(24%)2,399,999	(24)2,399,999	(24)2,399,998	(30)3,000,008
Bal., sur. or deficit sur.	\$134,566	def.\$45,627	def.\$433,242	def.\$471,126

Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 100, p. 403; V. 102, p. 527; V. 104, p. 458; V. 106, p. 605, 613.)

SOUTHERN POWER CO.—ORGANIZATION.—Incorp. June 22 1905 and owns (a) 4 hydro-electric developments aggregating 88,000 h. p. on Catawba River, S. C., and Broad River, S. C., and one at Lookout on Catawba River, 30,000 horse-power, and one at Wateree, South Carolina, 100,000 horse-power, both under construction; (b) 3 steam plants, 10,000 h. p. each, at Greenville, Greensboro and Mt. Holly, in operation, and one at Elm of 14,000 h. p., almost completed Nov. 1914. (c) High-tension transmission lines, comprising a 3-wire circuit equal, 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.—Prof. stock, 7% cumulative, \$6,000,000, all outstanding common, \$5,000,000; outstanding, \$4,000,000.

BONDS.—Of the lat 5s of 1910 the unused \$3,000,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are twice the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding \$628,000 (closed mtg.) 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. mtg., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 99, p. 1533; V. 100, p. 2014. The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

EARNINGS.—For year ending Apr. 30 1915, gross, \$2,485,790; net after taxes and rentals, \$1,446,773; present interest charge, \$350,000.

OFFICERS.—Pres., J. B. Duke; Vice-Pres., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Aragon. Office, 200 Fifth Ave., N. Y.—(V. 99, p. 752, 1533; V. 100, p. 2014; V. 104, p. 2348.)

SOUTHERN UTILITIES CO.—V. 104, p. 1495; V. 105, p. 287.

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. 92, 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.). Jan. 1916 to Jan. 1 1918, 12% yly. (3% Q-J). Report for 1917 in V. 106, p. 612 showed:

	1917.	1916.	1915.	1914.
Profits for cal. year	\$338,535	\$456,358	\$346,453	\$406,358
Dividends	(12%)419,999	(12)419,999	(12)419,999	(16)500,000
Balance, surp. or def.	def.81,464	surp.36,359	def.73,546	def.153,642

Stock, \$3,500,000; par, \$100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 106, p. 613, 714.)

SOUTHWESTERN POWER & LIGHT COMPANY.—ORGANIZATION. & C.—Incorp. in Maine July 30 1912, and owns, as clearly shown on the accompanying map, extensive interests in public utility properties in Texas and in two of the border cities of Mexico, thus serving, through controlled operating companies, 104 prosperous communities, combined population in 1910 444,469; 1916 (est.), 681,900. V. 97, p. 954. Owns:

- (1) All the Stock Except Directors Shares and Bonds of Sub. Cos. Operating in El Paso, gas
- Paris, street railway.
- Ciudad Juarez, gas served.
- Wichita Falls, electricity and water
- Flagstaff, gas, electricity and water.
- Big Spring, electricity.
- Piedras Negras, electric and water.
- Colorado, electricity.

In 1916 acquired entire capital stock of the Hutchinson 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. 633; V. 97, p. 119, 240; V. 98, p. 307; V. 105, p. 2276.)

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 Dec. 1 1917.

BONDS.—The first lien bonds (\$3,797,000 outstanding) are secured by pledge of all the stock, except directors' shares and bonds of the nine subsidiary companies and are additionally secured by deposit with trustee of all common stock, except directors' shares (\$9,995,800 par value) of the Texas Power & Light Co. and more than 93% (\$2,578,300 par value) of

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Spring Valley Water—Stock \$28,000,000			\$100	\$28,000,000	3 3/4	In '16	Q—M 30	Dec 31 '17 1%	
General (now first) mortgage \$28,000,000 gold			1,000	17,859,000	4 g	J & D	Dec 1 1923	Checks mailed	
Notes secured by \$4,100,000 4% bonds		USxx	1917	3,500,000	5 3/4	Text	Mar 1 1918	N. Y., San Fr & Fran-on M New York and San Fran	
Standard Gas & Electric Co—Com stock \$15,000,000 auth.			50	9,343,150					
Pref stock 8% cum \$30,000,000 auth.			50	11,784,950	6	In 1917	Q—M	Dec 15 '17 1 3/4 %	
Convertible sinking fund gold bonds redeemable 105		.xc*	1911	500 &c	5,864,500	6 g	J & D	Dec 1 1926	Checks mailed
20-year 6% gold notes \$15,000,000 red 103		.xc*	1915	50 &c	6,772,100	6 g	A & O	Oct 1 1935	Phila Tr, S Dep & Ins Co Guaranty Tr Co. N Y
Dividend scrip (originally \$1,648,893) callable at par			13-15		266,690	6	Q—M15	Sept 1 1923	
Standard Milling—Common stock \$7,500,000			100	See text	See text	See text	Q—F	See text	
Stock pref (a & d) 6% non-cum \$6,488,000			100	6,488,000	See text	See text	Q—F	See text	
First mortgage gold sink fd \$6,250,000 (see text)		.Mp.xc*	1900	1,000	2,744,000	5 g	M & N	Feb 28 '18 1 3/4 %	Metropolitan Tr Co. N Y
Debentures after Aug. 1 1918 convert into com stock call.			1916	100 &c	1,110,000	6	F & A	Nov 1 1930	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 1922	do do
Standard Oil Co of California—Stock auth \$100,000,000			100	99,373,310	10 In '17	Q—M	Mar 15 '18 2 3/4 %	Checks mailed	
Standard Oil Co of Indiana—Stock \$100,000,000			100	30,000,000	See text	Q—M	Feb 28 '18 6 %	Checks mailed	

the common stock of Fort Worth Power & Light Co., and all the capital stock, except directors' shares and part of the bonds of the Hutchinson Gas & Fuel Co. and of the Newton Gas & Fuel Co. Additional first lien bonds may be issued for 80% of cash cost of permanent improvements or additions or for 80% of cash cost in additional properties, but not to exceed 80% of replacement value; but in no case unless the annual net earnings of properties subject to the lien of the bonds are double the annual interest charges on all the underlying securities of the subsidiary companies not pledged under the mortgage and all first lien 5s outstanding and those about to be issued. (V. 97, p. 954.)

REPORT.—For cal. years (see V. 104, p. 2122):

Gross earnings of all subsidiaries	1916.	1915.
Balance of subsidiary companies earnings, after deducting all charges and all expenses, applicable to Southwestern Power & Light Co.	\$4,174,163	\$3,764,858
Expenses of S. W. Power & L. Co., less other inc.	\$1,150,716	\$932,302
Int. charges on S. W. Power & Light Co. bonds	61,429	60,692
All other interest	152,140	100,210
Preferred dividends (7%)	68,721	57,807
	157,360	121,581

Balance \$711,066 \$591,712
N. Y. office, 71 Broadway.—(V. 104, p. 1597, 2122; V. 105, p. 2280.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 70, p. 216, 977, to Spring Valley Water Works, V. 78, p. 827, Sult. 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; V. 105, p. 915.) Rate suit in 1917, V. 105, p. 915.

Of the general gold 4s (\$28,000,000 authorized issue; Union Trust Co. of San Fran., trustee) the unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.
To pay off \$3,000,000 maturing notes and to reimburse the treasury for \$500,000 spent on additions, the company in Aug. 1917 arranged to issue \$3,500,000 promissory notes secured by \$4,100,000 of its General Mtge. 4s. The company proposed to discount \$3,000,000 of the notes on Sept. 1 at the rate of 5 1/2% per annum, while on the remaining \$500,000 of notes it proposed to pay interest at 5 1/2% p. a., to be issued as the funds are required. V. 105, p. 915.

DIVIDENDS.—1909-12. 1913. '14. '15. '16 to Sept. '17. Dec. '17 Since 1907 (per an.) 2 yearly \$2 12 1/2 \$2 50 \$3 87 1/2 q. 1%

REPORT.—Report for cal. year 1916. In V. 104, p. 2114, showed:

Cal. Year—1916.	1915.	1916.	1915.
Gross earnings—\$3,693,548	\$3,682,586	Depr. &c. res. \$334,737	\$550,324
Net earnings—2,171,455	2,261,801	Dividends (3 3/4) 980,000	(3) 840,000
Bond, &c., int. 792,038	801,150	Balance—\$464,680	sur \$69,298

The surplus after charges in the first six months of 1917 was \$602,866, compared with \$1,054,278 for entire year 1916 and \$909,616 for all of 1915.

OFFICERS.—Pres., W. B. Bourne; Sec., John E. Behan; Treas., B. Bangs. Office, 375 Sutter St., San Francisco.—(V. 104, p. 958, 2114; V. 105, p. 722, 915, 2648.)

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. Bylesby & Co. of Chicago in various parts of the country, serving more than 325 communities with total population of over 1,920,000. (See list, V. 93, p. 1327, 1489; V. 91, p. 1708; V. 92, p. 193, 601; V. 96, p. 1777, including Miss. Valley Gas & Elec. Co., which, in connection with Standard Gas & Electric Co., controls through stock ownership Louisville Gas & Elec. Co.; V. 96, p. 566, 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. 1878; V. 103, p. 670.

Under the trust agreement no additional 20-year 6% gold notes may be issued unless the annual net earnings (after deducting operating expenses, taxes and annual interest charges on the then outstanding indebtedness, except these notes and the pref. stock dividend scrip) are 2 1/2 times the sum of the annual interest charges on the 20-year 6% gold notes, including those to be then issued and the then outstanding pref. stock dividend scrip. (In Aug. 1917, \$266,690.) See also V. 101, p. 843, 851, 1978.

BONDS.—The gold 6s of 1911 (\$30,000,000 auth. issue) are convertible into pref. stock on the basis of \$110 of bonds for \$100 stock at any time and if called within the period of 30 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2 1/2 times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327. Of the \$10,300,000 6% bonds due 1926, previously issued, \$4,455,500 bonds have been canceled by sinking fund, treasury cash or sale of securities pledged, leaving \$5,854,500 bonds outstanding Aug. 31 1917. V. 102, p. 350, 1602; V. 103, p. 670; V. 104, p. 2122. Offering of Oklahoma Gas & Elec. Co. notes in June 1917, see V. 104, p. 2558.

PREF. DIVS.—1910. '11. '12. 1913. 1914. 1915. 1916. 1917.

In cash, %	3 3/4	7 3/4	8	0	1	4 1/4	6
In 6% scrip, %			4	7	3	none.	

Of the \$1,649,893 dividend scrip issued to Sept. 30 1915, \$1,383,203 scrip had been redeemed and canceled to Aug. 31 1917, leaving only \$266,690 outstanding as of Aug. 31 1917. V. 102, p. 1902.

Bonds (\$5,923,000) So Pledged—Also Total Thereof Outstanding as of Aug. '17, and Amounts of Old Underlying Bonds Out.

Company and Bond Issue	Par Val.	Pledged	Total Outst'g.	Prior Bonds
Ark. Vall. Ry., Lt. & P. Co. 1st & Ref. 6s.	\$3,685,000	\$3,685,000	\$2,627,000	\$2,837,000
End. Elec. & Gas Co. 1st M. 6s.	20,000	620,000		
Everett Gas Co. 1st M 6s (V. 105, p. 1212)	426,000	762,000		
Ft. Smith Lt. & Trac. Co. 1st M. 6s.	150,000	2,587,000		
Mobile Elec. Co. 1st M 6s (V. 95, p. 753)	224,000	1,843,000		
Muskogee Gas & Elec. Co. 1st & Ref. 5s	196,000	1,039,000	319,500	
Olympia Gas Co. 1st M. 6s.	70,000	120,000		
Southwest Gen. Gas Co. 1st & Ref. 6s	489,000	489,000		
Tacoma Gas Light Co. Ref. M. 6s.	683,000	1,559,000	416,000	
Totals	\$5,923,000	\$12,684,000	\$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
Everett Gas (V. 105, p. 1212)	124,200	310,000	625,400	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
Northern States Power	498,200	13,809,000	759,500	6,170,000
Oklahoma Gas & Electric	980,800	2,004,700	3,692,000	4,500,000
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	\$23,035,000	\$18,652,100	\$26,729,000

COMBINED EARNINGS. (1916-17. Gross, \$19,059,299; net, \$8,617,919—12 months ending Nov. 30, 1915-16. Gross, 16,946,851; net, 8,290,927

REPORT.—For year 1916. V. 104, p. 1260, 1277; 12 mos. to June 30 '17: Year ending Dec. 31—

	1916.	1915.	1914.
Gross earnings	\$1,677,794	\$1,712,927	\$1,618,467
Net earnings	\$1,630,090	\$1,664,200	\$1,575,441
Profit on bonds owned (called for redemption)	100,000	311,857	
Gross income	\$1,730,090	\$1,976,057	\$1,575,441
Interest	797,510	789,763	833,064
Dividends paid in cash.	Not stated	491,040	314,265
In scrip.	Not stated	58,925	157,133

Bal., sur. or def.—sur. \$636,329 sur. \$636,329 sur. \$270,970 def. \$165,699

OFFICERS.—Pres., H. M. Bylesby; V.-Ps., O. E. Osthoff, J. J. O'Brien, Arthur S. Huey, F. C. Gordon, Geo. H. Harries; Sec., M. A. Morrison; Treas., R. J. Graf. Chicago office, 208 So. La Salle St.; New York office, Trinity Bldg.—(V. 105, p. 722, 1216; V. 106, p. 710.)

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, Buffalo, Kansas City 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 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.

LATE DIVS.—'07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18.

On preferred	2 1/2	3	4	3	4	5	5	5	5	6	6	6
On common						2	2	3	3	5	4	Text
In stock												1.4 do

In Oct. 1917 a dividend of 8% (4% in cash and 4% in stock) was declared on the \$4,786,515 common stock, payable 1% in stock and 1% in cash on Nov. 30 1917, Feb. 28, May and Aug. 31 1918, thus increasing the common stock gradually to \$4,991,715 as of Sept. 1 1918. See V. 105, p. 715, 2005; V. 103, p. 1597; V. 104, p. 1904. Notes payable (Aug. 31 1917), \$2,530,000.

BONDS.—Of the 1st 5s, \$1,448,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 5s. V. 94, p. 1631; V. 99, p. 94.
The \$1,100,000 6% 10-year convertible debenture bonds, issued in 1916 under aforesaid plan (V. 103, p. 65), are convertible into common stock at par after two years and redeemable at any time after two years at 105% and int. upon 60 days' notice, subject to the conversion privilege which may be exercised during the 60-day period.

REPORT.—For year ending Aug. 31 1917. In V. 105, p. 1519, showing:

August 31 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Net profits, aft. int., &c.	\$1,668,298	\$1,657,410	\$1,168,069	\$1,053,037
Retirem' pref. stk. (1%)			865,815	866,815
(1%) on pref. stock	(6) 389,153	(6) 389,071	(5) 329,128	(5) 334,370
Div. on common stock. (8%)	(3) 372,990	(5) 229,820	(3) 137,856	(3) 137,817

Balance, surplus—\$906,155 \$1,038,520 \$636,270 \$514,635

OFFICERS.—Pres., A. P. Walker; V.-P., James P. Lee; Sec. & Treas., J. A. Knox; Asst. Sec. & Treas., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 103, p. 65, 1691, 1597, 1987, 1904; V. 105, p. 1519, 1715, 2005; V. 106, p. 507.)

STANDARD OIL CO. (CALIFORNIA)—ORGANIZATION.—Organized in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 23 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast.

DIVIDENDS.—(Dec. 15 1912 to Mch. 15 1918, inclusive. Cash—10% per annum (2 3/4 % Q-M, 15%). A stock dividend of 50% was paid Mar. 4 1916. A stock dividend of 33 1-3% was issued on Apr. 16 1917, increasing the outstanding stock to \$99,373,310. Accum. surp. Dec. 31 1916, \$30,782,324. V. 104, p. 262.

EARNINGS.—For calendar year 1916. In V. 104, p. 769, showed:

	1916.	1915.	1914.	1913.
Earnings for year	\$21,263,520	12,974,655	12,771,398	\$10,911,481
Depreciation	3,658,216	3,444,709	2,713,000	

Net profits—\$17,605,304 \$9,529,946 \$10,058,338 \$10,911,481
Dividends (10%)—6,831,915 4,968,066 4,856,098 4,493,399

Balance, surplus—\$10,773,489 \$4,561,280 \$5,202,240 \$6,418,083

OFFICERS.—Pres., W. S. Rheem; V.-Ps., K. R. Kingsbury, W. S. Miller, F. H. Hillman; Treas., R. J. Hanna; Sec., H. M. Storey.

Directors: W. S. Rheem, K. R. Kingsbury, F. H. Hillman, R. J. Hanna, H. M. Storey, W. S. Miller and J. P. Smith. N. Y. office, 120 Broadway. Head office, Standard Oil Bldg., San Francisco.—(V. 106, p. 605, 720.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Standard Oil Co. of N. J., but segregated in

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of Kansas—Stock \$2,000,000 (auth) ----	-----	\$100	\$2,000,000	See text	See text	Feb 28 '18 6%	Checks mailed
Standard Oil Co (Kentucky)—Stock \$8,000,000 auth. ----	-----	100	6,000,000	See text	Q—J	Jan 2 1918 3%	
Standard Oil Co of Nebraska—Stock, \$1,000,000 ----	-----	100	1,000,000	20 in '17	J & D	Dec 20 '17 10%	Omaha
Standard Oil Co of New Jersey—Stock \$100,000,000 ----	-----	100	98,338,300	20 in '17	Q—M	Nov 15 '18 5%	26 Broadway, New York
Standard Oil Co of New York—Stock \$75,000,000 ----	-----	100	75,000,000	11 in '17	Q—M	Mch 15 '18 3%	Checks mailed
Standard Oil Co (of Ohio)—Stock \$7,000,000 ----	-----	100	7,000,000	16 in '17	Q—J	Apr 1 '18, 4%	Checks mailed
Stewart-Warner Speedometer Corp—Com stk \$10,000,000	-----	100	10,000,000	6 in 1917	Q—F	Feb 15 '18 1 1/4%	Checks mailed
Stromberg Carburetor Corp—Stock full pd & non-assess-	-----	None	50,000 shrs			Jan 2 '18 75 cts.	
(The Studebaker Corporation)—Common stock \$30,000,000	-----	100	30,000,000	7 in 1917	Q—M	Mar 1 1918 1%	Lawyers Title & Tr Co, N.Y.
Pref stock (a & d) 7% cum \$15,000,000 red 125 (allpart)	-----	100	10,965,000	7 in 1917	Q—M	Mar 1 '18 1 1/4%	Checks mailed

1911. V. 105, p. 1216. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Stock, \$30,000,000, a 2.900% stock div. being paid May 15 1912; par, \$100. V. 94, p. 420. Shareholders voted March 1 1917 to increase the auth. stock from \$30,000,000 to \$100,000,000, with a view to a stock dividend; also sought right to enter the oil production and transportation business. V. 104, p. 368.

DIVS. (%)—1912. '13. '14. '15 '16 '17. 1918.
Regular, %—Aug. 3%; Nov. 3% 12 12 12 12 3, —, —
Extra, %—Nov. 7% 20 13 12 3, —, —
In 1917, Feb. 28, May 31 and again in Aug. and Nov. 31, 3% and 3% extra. 1918, Feb., 3% and 3% extra. V. 105, p. 395.

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%) 3,000,000 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. 105, p. 395, 1216, 1809; V. 106, p. 403.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &c.—Incorp. in Kansas in 1892. Owns refining plant at Neodesha, Kan., with 112 stills and a crude distilling capacity of about 3,000,000 bbls. yearly. V. 103, p. 1612; V. 99, p. 1093, 1423.

STOCK.—The authorized capital was increased from \$1,000,000 to \$2,000,000 by a 100% stock dividend June 30 1913.

DIVIDENDS since 1911.—1912. 1913. 1914. 1915. 1916. 1917. 1918.
Regular, %—3 12 12 12 3, 3, 3, 3, —, —
Extra, %—2 28 and 100 stk. 7 — 4 2, 2, 6 3, —, —
In Dec. 1917 paid 3% and 6% and on Feb. 28 1918 3 and 3 extra. V. 105, p. 2005.

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. O. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 106, p. 507.)

STANDARD OIL CO. (KENTUCKY).—ORGANIZATION, &c.—Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390. Stockholders voted Dec. 18 1913 to increase the auth. stock from \$1,000,000 to \$3,000,000, a 200% cash div. being paid Feb. 14 1914, applicable, if desired, to purchase of new stock at par. V. 97, p. 1589, 1827, 1903; V. 98, p. 76.

CASH DIVS.—1913. 1914. 1915. 1916. 1917. 1918.
Regular, %—10 17 16 16 4, 4, 3, 3 Jan., 3% (qu.)
Extra, %—2 0 4 1, 1, —, —

Shareholders on Feb. 1 1917 authorized the increase in capital stock from \$3,000,000 to \$6,000,000, a cash dividend of 100% being paid May 1 and stockholders being allowed to subscribe for the new stock pro rata at par. V. 103, p. 2348; V. 104, p. 458, 669, 769. P. & L. surplus Dec. 31 1917, \$2,356,345.

In July and Oct. 1917 and Jan. 1918 paid 3% on the \$6,000,000 stock.

REPORT.—For cal. year 1917. In V. 106, p. 720, showed:
Cal. Years—1917. 1916. 1915. 1914.
Net profits \$1,967,020 \$2,060,598 \$1,124,640 \$704,376
Cash dividends (14%) 600,000 (20) 600,000 (16) 480,000 470,000
Balance, surplus \$1,367,020 \$1,468,598 \$644,640 \$234,376
Pres., O. T. Collings; V.-P., G. H. Stansbury; Sec. & Treas., Jos. C. Stoddie; Asst. Sec., S. W. Coons. Office, Louisville, Ky.—(V. 104 p. 2250, 2349; V. 106, p. 507, 613, 720.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, \$1,000,000; on April 15 1912 a 33 1/3% stock div. was paid, and on June 20 1913, 25% raising amount outstanding to \$1,000,000; par, \$100. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra. June 1914 to Dec. 1917, 10% semi-annually. For the year 1915, net, \$561,914; dividends (20%), \$200,000; balance, surplus, \$361,914; total surplus Dec. 31 1915, \$868,707. Pres., A. P. Richardson. Office, Brandeis Bldg., Omaha. Sec., H. L. Alteman; Treas., R. C. McIntosh.—(V. 106, p. 198, 605.)

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.

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. In 1917 was understood to be largely interested in Carter Oil Co. of Okla., Standard Oil Co. of La. and Imperial Oil Co. of Canada with its dependency, the International Petroleum Co., Ltd. V. 105, p. 2002, 2369, 2462, 2547; V. 106, p. 401.

In 1917 the Federal Trade Commission charged the former Standard Oil properties with dominating the gasoline market. V. 105, p. 2362, 2371; V. 106, p. 613. The minority interest held in German subsidiary was sold in 1917. V. 104, p. 2348.

DIVS.—'99, '00, '01, '02, '03, '04, '05, '10, '11, '12 to Mar. '18 Since 1898 (%) 33 48 48 45 44 36 49 y'ly 37 20% y'ly, Q-M. Also a distribution of 40% (\$39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

EARNINGS (V. 104, p. 170).—For the year 1915 see V. 105, p. 2362; for 1906, V. 85, p. 790.

DIRECTORS.—Chairman and Chief Executive, A. C. Bedford; Pres., Walter C. Teagle; V.-Pres., F. H. Bedford, F. W. Waller, F. D. Asche; Treas., S. B. Hunt; Geo. H. Jones, O. T. Waring and Walter Jennings. Secretary is Charles T. White. Office, 26 B'way, N. Y.—(V. 105, p. 503, 1528, 1715, 1809, 2005, 2362, 2371; V. 106, p. 196, 605.)

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 busi-

nesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted on June 5 1913 to increase the authorized stock from \$15,000,000 to \$75,000,000, a 400% stock dividend being paid June 30. V. 96, p. 1428, 1633.

In 1918 purchased a 45% (non-voting) interest in the \$41,000,000 capital stock of the Magnolia Petroleum Co., a prosperous petroleum producing and refining organization, firmly entrenched in the rich oil fields of Oklahoma, Kansas, Northwest Texas and Mexico. V. 106, p. 507.

DIVIDENDS.—(Dec. 1911 '12 '13 '14 '15 '16 1917. 1918.
Per cent.-----20 6 6 8 8 8 1 text.
1917, Mar. 15, 2%; June, Sept. and Dec. 15, 3%; 1918, Mar., 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. Velt; Treas., H. H. Stein; Asst. Treas., W. J. Higgs; Asst. Sec., A. T. Doremus. Office, 26 B'way, N. Y.—(V. 105, p. 825, 1713; V. 106, p. 507, 605.)

(THE) STANDARD OIL CO. (OF OHIO).—ORGANIZATION.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Formerly controlled by N. J. company, but segregated in 1911. V. 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; V. 105, p. 2371.
Bal. sheet Dec. 31 1916 showed surplus of \$6,039,390. V. 104, p. 1392.
Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q—J) 1916, Jan., Apr. & July, 3% and 3% extra. Jan. 1917 to Apr. 1918, 16% p. a. (quar. 3% and 1% extra). Office, East Ohio Gas Bldg., Cleveland, O.—(V. 105, p. 2372, V. 106, p. 507.)

STANDARD SHIPBUILDING CORP.—(V. 102, p. 256, 980; V. 103, p. 1597; V. 105, p. 1216.)

STEEL CO. OF CANADA.—(V. 104, p. 1270; V. 105, p. 494, 1216.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—Incorp. in Virginia Dec. 20 1912. Factories, Chicago, Ill., and South Beloit, Ill. Full data, V. 104, p. 450. V. 96, p. 207, 140, 86; V. 101, p. 45; V. 103, p. 499.

PREF. STOCK, &c.—The remaining \$724,400 pref. stock was paid off Aug. 1 1916 at 110. V. 102, p. 2347. On Dec. 31 1917 \$400,000 notes were outstanding.

DIVIDENDS.—On pref. to Aug. 1916, 7% p. a. (then redeemed); on common, 1 1/4% quar. May 1913 to Feb. 1918.

REPORT.—For cal. year 1917. In V. 106, p. 598.
Cal. Years—1913. 1914. 1915. 1916. 1917.
Net profits \$1,145,132 \$982,362 \$2,030,620 \$2,215,043 \$2,200,744
After deducting in 1917 reserve of \$240,000 for Federal excess profits and income taxes and \$600,000 for dividends paid, the surplus was \$1,260,774. The total surplus Dec. 31 1917 was \$5,456,215. The gross earnings for the year 1917 were \$9,601,730.

OFFICERS.—Chairman, L. H. LaChance; Pres., C. B. Smith; V.-Pres. & Sec., W. J. Zuecker; V.-Pres. & Treas., T. T. Sullivan; V.-Pres., V. B. Bueidin.—(V. 105, p. 395, 1715, 1809; V. 106, p. 698.)

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, April 2 1917 to Jan. 2 1918, 75 cents quar. V. 104, p. 869.

DIRECTORS.—Charles W. Stitzer, Chicago, Ill.; Pres., Allan A. Ryan; N. Y.; V. Pres., George H. Saylor of Chase Nat. Bank of N. Y. City; Harry O. Stutz, Pres. of Stutz Motor Car Co., Indianapolis; Frederick E. Gunston of the Lawyers Title & Trust Co., N. Y.; William L. O'Neill and Chas. A. Brown, Chic.—(V. 103, p. 583, 417, 1416; V. 104, p. 869, 1708.)

(THE) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (Carriage, &c.) Mfg. Co., South Bend, Ind., and "E. M. F." (automobile) Co. of Detroit and allied cos. V. 92, p. 534, 602; V. 98, p. 834; V. 103, p. 1046. In June 1917 was reported to have acquired Stover Wagon Works of Chicago. In June 1917 acquired Stover Wagon Works of Chicago. V. 104, p. 2656.

STOCK.—A special surplus account, which on June 30 1917 amounted to \$2,548,654, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, \$13,600,000, had on Dec. 31 1916 thus been reduced to \$10,065,000. In addition, there is a "Special Reserve for Future Contingencies" of \$1,358,237. No mtgs. or pref. stock increase, except by consent of at least 75% of each class. See V. 101, p. 1482; V. 102, p. 627, 594. On June 30 1917 there were \$13,231,500 notes payable outstanding, as against cash, &c., holdings of \$2,786,218; accounts and notes receivable, \$11,834,525, and inventories, &c., \$25,030,316. V. 105, p. 613.

DIVIDENDS.—Div. on common: In 1915, June (No. 1), 1 1/4%; Sept., 1 1/4%; Dec. 1915, March and June 1916, 1 1/4% & 1% extra; Sept. and Dec. 1916, 2 1/4%; 1917, March and June, 2 1/4%. On common, Sept. 1 1917 to Mar. 1 1918, 4% p. a. (1% Q-M.) See V. 105, p. 613, 395.

EARNINGS.—For nine months ended Sept. 30 1917 the net earnings were \$4,132,000, from which must come war taxes estimated at about \$700,000. Government orders in Nov. 1917 were said to exceed \$5,000,000. As of July 1 1917 the corporation had bank loans of \$13,231,520; on Dec. 31 1917 the total outstanding was \$7,400,000. V. 105, p. 2005.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Stutz Motor Car Co—Stock 75,000 shares	None	75,000 shrs	\$5 in 1917	Q-J	Jan 2 '18, \$1 25	New York		
Submarine Boat Corp—Stock 800,000 shs no par value	None	784,810 shrs	See text	Q-P	July 16 '17, 75 cts	New York		
Superior Steel Corp—\$11,500,000 common stock	\$100	\$8,000,000	8	Q-P	Feb 1 '18 1 1/2%			
1st pref 8% conv cum red 115 aft Jan 1920 \$3,500,000	100	2,644,200	8	Q-P	Feb 15 '18 2%			
2d pref 8% conv cum red 115 aft Jan 1920 \$2,000,000	100	1,973,200	8	Q-P	Feb 15 '18 2%			
Swan & Finch Co—Stocks \$1,000,000	100	970,000	See text	See text	Nov 17 '17, 2 1/2%	105 Broadway		
Swift & Co—Stock	100	100,000,000	10 in '17	Q-J	Jan 1918, 2%	New York and Chicago		
1st M gold s f red 102 1/4	FC.xc%&c	500 &c	31,593,500	5 g	J & J	July 1 1944		
Syracuse Light & Power—Coll trust M g red s f 105	Eq.xx	1907	7,039,740	5 g	J & J	July 1 1954		
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co	Eq.xx	1,000	2,500,000	5 g	J & J	Jan 1 1946		
Syracuse Lighting Co 1st mortgage gold	Eq.xc	1,000	2,500,000	5 g	J & J	June 1 1951		
Temple Coal Co								
1st & coll trust M \$2,500,000 g s f red 101	PeP.xc	1914	1,000	1,382,000	5 g	J & J	July 1 1924	
Tennessee Coal, Iron & RR Co—Stock com \$50,000,000 auth		100	32,529,998	See text	Q-P	May 1 1914 1%	Penna Co for Ins.&cPhlla	
Preferred stock 8% cumulative		100	108,200	8	Q-P	Feb 1 1918 2%	Office, Birmingham, Ala	
General Gold Bond M \$15,000,000	Un.xc	1901	1,000	See text	J & J	July 1 1951	do do	
Alabama Steel & Shipbuilding preferred 6% cum guar		1908	147,900	6 g	J & J	Jan 1 1918 3%	71 Broadway, New York	
1st mtge gold guar s f red 110 since Jan 1907	Ba.x	1898	730,000	6 g	J & J	Jan 1 1930	do do	
Cahaba 1st mtge \$1,100,000 g guar s f red at 110	Ce.zc	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M \$700,000 g guar (text) s f 1/2 share	x	1906	1,000	255,500	5 g	J & D	Dec 1 1931	do do
Tennessee Copper & Chem Corp—400,000 shrs cap stock	None	391,498 shrs					Hanover Nat Bank, N Y	
Tenn Copper Co 1st M g red all or part Nov 1 '18 at 110 & int	500 &c	1,855,000	6 g	M & N	Nov 1 1925		Company's office, N Y	

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	\$61,988,694	\$56,539,006	\$43,444,223	\$41,464,950
Net earnings	\$9,642,123	\$9,248,375	\$5,345,390	\$2,483,134
Profit—Int. chgs. (net)		\$49,187	\$414,941	\$484,948
Prof. divs. (7%)	\$767,550	\$30,445	\$69,050	\$91,075
Common divs. (10%)	\$3,000,000	1,306,580		
Extra. charges	30,878	3,582,797	895,512	907,427
Prem. on pf. stk. retired		\$4,234		
Balance, surplus	\$4,843,695	\$3,205,133	\$3,165,893	\$189,683

STUTZ MOTOR CAR CO.—ORGANIZATION.—Incorporated in N. Y. on June 22 1916 (V. 102, p. 2347) and took over the entire capital stock and in 1917 the property of the Stutz Motor Car Co. of Ind., manufacturing motor cars at its plant in Indianapolis (free from mortgage).

STOCK.—Stock, 75,000 shares, no par value, all listed on N. Y. Stock Exchange. V. 103, p. 1046, 1893. Notes payable at Dec. 31 1917, \$250,000.

DIVIDENDS.—An initial dividend of \$1 25 was paid Oct. 2 1916 and have paid the same rate to Jan. 2 1918 (quar.).

REPORT.—For calendar year 1917 in V. 106, p. 392.

	1917.	1916.	1915.	1914.	1913.
Output of cars	2,207	1,535	1,079	649	759
Net profits	\$1,074,778	\$649,042	\$366,475	\$151,106	\$292,080

The sales for cal. year 1917 were \$4,483,315, against \$1,771,327 for the 7 months ending Dec. 31 1916.

BEFORE deducting Federal taxes not yet definitely determined.

OFFICERS.—Harry C. Stutz, Indianapolis, Ind., Pres. & Gen. Mgr.; Allan A. Ryan, N. Y., V.-Pres.; W. N. Thompson, Indianapolis, Treas.; Kenneth R. Howard, Allan A. Ryan & Co., N. Y. (V. 106, p. 392.)

Submarine Boat Corporation, N. Y.—ORGANIZATION.—Incorporated at Albany, N. Y., Aug. 4 1915 with 800,000 shares of capital stock with no par value, and on Dec. 30 1916 had issued 784,810 thereof (one ten for one basis) for 76,481 of the 76,721 shares of the com. and pref. stock of the Electric Boat Co. V. 101, p. 215, 373, 451, 530, 851. Dividends of \$1 50 were paid Jan., Apr., July and Oct. 1916 and Jan. 1917. In Apr. 1917 reduced div. to 75 cents. July 1917, 75 cts. None since to Feb. 1918.

In Sept. 1917 the Electric Boat Co. deferred action on its dividend owing to capital requirements. Unfinished business on hand Sept. 12 1917 over \$50,000,000. In Jan. 1918 had contracts to build 150,000 ton vessels, 24 submarines, &c. See V. 105, p. 1216, 1110, 2190; V. 106, p. 403.

Earnings of Electric Boat Co. and Sub. Cos., Cal. Years (V. 104, p. 762).

	1916.	1915.	1914.	1913.
Net earnings	\$7,012,084	\$5,822,855	Dividends	\$4,803,260
Depreciation	532,635	457,149	Surplus	\$1,764,183

DIRECTORS.—Henry R. Carse (Pres.), L. Y. Spear, Henry R. Sutphen, Gregory C. Davison (Vice-Presidents), Thomas C. Dawson (Treas.), H. C. Sheridan, A. L. Sheuer, George W. Hoyt, Stacy C. Richmond, W. H. Ham H. Remick and Isaac L. Rice Jr.—(V. 103, p. 1416, 1796; V. 104, p. 669, 769, 1050; V. 105, p. 825, 1110, 1216, 2190; V. 106, p. 303, 403.)

SULZBERGER & SONS CO.—See Wilson & Co., page 207.

Superior Steel Corp.—ORGANIZATION.—Incorp. in Va. Dec. 22 1916 to acquire all outstanding stock of Superior Steel Co. of Carnegie, Pa. Manufactures hot and cold-rolled strip steel, which is used in making pressed steel parts, replacing castings and machine parts for automobiles, furniture, buildings, &c. No debt. Plant covers 18 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.

Capitalized of Superior Steel Corp. Authorized, Outstand'g, Retired.

	Authorized	Outstand'g	Retired
1st pref. (a. & d.) stock	\$3,500,000	\$3,500,000	\$855,800
2d pref. stock	2,000,000	2,000,000	26,800
Com. stock, \$5,500,000 reserved for conversion of 1st & 2d pref. stocks	11,500,000	6,000,000	

V. 103, p. 2348.

Stock offered in Dec. 1916 by White, Weld & Co., Frazier & Co., Cassatt & Co. and Merrill, Lynch & Co. An initial dividend of \$1 11 a share on 1st and 2d pref. stock at rate of 8% from Dec. 26 was payable Feb. 15, 1917, May, Aug. and Nov. 15, 2%, Feb. 15 1918, 2%. On common, No. 1, 1 1/2% on Nov. 1 1917 and Feb. 1 1918. V. 105, p. 1315.

REPORT.—For year ending Dec. 31 1917. V. 106, p. 703, 721. Gross profit, \$3,488,662; net, after depreciation, ordinary taxes, &c., \$2,784,475; dividends (paid and payable Feb. 1918), \$630,332; sinking fund pref. stock, \$885,833; reserve for excess profits taxes, \$931,279; surplus, \$437,031; total surplus Dec. 31 1917, \$466,927.

Results Years ending May 31 and Calendar Year 1917.

	Roll'd 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	251,123
1915-16	104,893 "	6,010,250	1,181,577
Calendar year 1917	95,906 "	10,821,194	3,416,078

Chairman, James H. Hammond; Pres., E. W. Harrison; V.-P., H. F. Devens; Sec. & Treas., J. Forster; Asst. Sec. & Treas., Donald M. Lidden.—(V. 105, p. 825, 1315, 1715, 2280; V. 106, p. 703.)

SWAN & FINCH CO.—ORGANIZATION.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. Stock was increased in May 1916 from \$500,000 to \$970,000 by sale at par to shareholders. V. 102, p. 1723, paid Mar. 31 1913, 5%, then none till Nov. 1 1917, 2 1/2%. V. 105, Balance sheet Dec. 31 1916, V. 104, p. 2250. Pres., Henry V.-P. & Treas., John G. Lee; Sec., G. E. Brown. Office, 165 N. Y.—(V. 104, p. 2250; V. 105, p. 1316; V. 106, p. 403.)

SWIFT & CO.—ORGANIZATION.—Incorporated in 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. 647, 1847; V. 96, p. 1333; V. 101, p. 698; Sals, V. 102, p. 1723. Canadian Co., V. 105, p. 1809. War restrictions, V. 105, p. 2190.

STOCK.—The shareholders voted Nov. 8 1916 to increase the capital stock from \$75,000,000 to \$100,000,000, the new stock being offered at par to shareholders to whom on Nov. 25 a cash dividend of 33 1/3% was payable, this cash being applicable to payment for the new stock. See below and V. 103, p. 1706.

Dividends.—1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 to and incl. Jan. 1 1918, 8% p. a. (2% Q-J.) On Oct. 20 1917 paid 2% extra.

On Nov. 25 1916 there was paid to shareholders of record a cash dividend of 33 1/3% in order to distribute \$25,000,000 of accumulated earnings. See V. 103, p. 1416, and "stock" above. Sources of 1917, divs. V. 106, p. 404. The profit and loss surplus on Sept. 25 1917 was \$59,965,000.

BONDS.—The 1st 5s, dated July 1 1914 (\$50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over \$15,000,000; \$10,000,000 bonds were reserved for corporate purposes and \$15,000,000 for 75% of the cost of additional real property upon which the mortgage shall be a first lien. V. 98, p. 180, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 560, 647; V. 100, p. 292. In 1916-17 amount of bonds outstanding was increased from \$29,450,000 to \$31,593,500; \$500,000 (additional) canceled in July 1915; \$609,000 in July 1916, and \$667,500 in July 1917.

REPORT.—Report for year ending Sept. 30 1917. V. 106, p. 186, 292.

	1916-17.	1915-16.	1914-15.	1913-14.
Sept. 30 Years—	\$	\$	\$	\$
Business done exceeded	\$75,000,000	575,000,000	500,000,000	425,000,000
Net earnings	\$34,650,000	20,465,000	14,087,500	9,450,000
Dividends	(10)10,000,000	(8)6,000,000	(7)4,513,750	(7)5,250,000

Balance, surplus, 24,650,000 14,465,000 8,650,000 4,200,000 a After making allowance for special reserves, \$10,000,000.

Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 106, p. 186, 292, 507.)

SYRACUSE LIGHT & POWER CO.—See Issue Feb. 1915.

TEMPLE COAL CO.—ORGANIZATION.—Incorp. in Pa. about July 1 1914 and took over the anthracite coal business of Temple Iron Co., whose coal assets were sold under decree of Federal Court, consisting of stocks of underlying companies operating near Wilkes-Barre, Scranton and Carbondale, Pa., viz.: Northwest, Edgerton, Sterrick Creek, Babylon, Mt. Lookout, Forty-Fort Coal companies and 4-5ths of stock of Lackawanna Coal Co., Ltd. V. 99, p. 203.

STOCK.—Common stock, \$1,000,000, all outstanding. Original prof. issue, \$2,000,000; in June 1916 \$800,500 prof. had been acquired by pref. stock sinking fund, and on Oct. 1 1917 the remainder (\$950,000) was called and paid off. V. 105, p. 1426.

BONDS.—The 1st and collat. trust 5s are secured by first mortgage lien upon the property of the companies merged into and by the stocks owned by the Temple Coal Co. They are redeemable at 101 and int. as a whole or by a sinking fund of 20 cts. per ton of coal mined. V. 99, p. 203. Up to Jan. 1 1918 \$938,000 had been retired.—(V. 104, p. 1050; V. 105, p. 1216, 1426.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns rail, plate, bar and steel mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179; V. 105, p. 295. In 1906 Tenn. Coal & Iron and Republic Iron & Steel companies jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing \$700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973. Proposed shipyard in 1917. V. 105, p. 825.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 8 open-hearth furnaces of 100 tons each and an annual capacity of 710,500 tons of steel rails and other finished rolled products, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its 6% bonds, of which \$730,000 are outstanding and \$170,000 in the Tenn. C. & I. treasury and its prof. 6% stock, of which \$147,900 is outstanding and \$292,100 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. 73, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the common stock, owning at Jan. 1 1916 all but \$67,293 thereof. V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1915 U. S. Steel Corp. had expended \$21,641,000 for impts., and in June 1917 had appropriated \$11,000,000 for further development work. V. 104, p. 2457. V. 92, p. 735; V. 94, p. 844; V. 95, 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 the U. S. Steel Corp.; the \$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 & Shipbdg. Co. 1st M. 6s of 1898, for both of which issues Gen. Mfgn. bonds are reserved. V. 103, p. 2244. V. 72, p. 876, 910, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169.

OFFICERS.—Pres., George G. Crawford; V.-P., Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 104, p. 2457; V. 105, p. 295.)

TENNESSEE COPPER & CHEMICAL CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 14 1916. Organized as a holding company (per plan in V. 102, p. 1512), with power also to do a mining and chemical business. On May 1 1917 owned \$4,787,450 of the \$5,000,000 stock of the Tennessee Copper Co. of N. J., whose properties include: 3 copper mines showing 5,073,848 tons of ore mined for 12 years to 1916; smelting works (5 furnaces); sulphuric and nitric acid plants, &c.

STOCK.—Auth. capital stock, 400,000 shares of no par value (stated capital, \$2,000,000); outstanding, 391,498 shares, listed on N. Y. Stock Exch. All the stock is in a five-year voting trust, Adolph Lewisohn, Sam A. Lewisohn and Wm. B. Joyce being voting trustees. On stock of old Tennessee Copper Co. a dividend of 3% was paid in April 1916; none since to Jan. 1 1918.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page) Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes Texas Company, Texas Power & Light Co., Tide Water Oil of N. J., Tobacco Products Corp., Transue & Williams Steel Forging Corp.

REPORT.—For cal. years Tann. Copper Co. (old Co.) V. 105, p. 284. Cal. Year. 1916. 1915. 1914. Oper. profits. \$334,571 \$1,306,167 Dividend... (3)\$150,000 (12)\$600,000 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 year 1917, 10,547,708 lbs. of fine copper (with 929,611 lbs. from customs ore), and 262,858 tons of sulphuric acid. V. 104, p. 458. As to status in Dec. 1917, see V. 105, p. 2372.

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-Pres. & Treas.; F. M. Loper, Sec.—(V. 105, p. 2372.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. In Jan. 1918 (V. 106, p. 186) held crude oil producing properties with daily production of 40,000 bbls., owing 60,000 acres in Texas, Okla. and La. and leasing 1,667,000 acres in Texas, La., Okla., Kan., Wyo., Mexico, &c. Also controlled 1946 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, and owns 5 refineries (combined capacity Jan. 1918 70,000 bbl. daily) located at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont) and Lockport, Ill., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. See V. 98, p. 767. App'n to list, V. 91, p. 980; V. 93, p. 875

The \$14,000,000 stock of the Texas Pipe Line Co. and the \$6,000,000 stock of the Texas Pipe Line Co. of Oklahoma is all owned. (V. 106, p. 186.) The first named company on July 30 1917 took title to the Texas Co.'s 1,451 miles of pipe line in Texas and Louisiana, excluding gathering lines, and the Okla. co. owned 495 miles, excl. gathering lines. V. 105, p. 78, 613.

In 1913 \$3,000,000 stock and \$3,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co., whose property was taken over in 1917. V. 97, p. 527; V. 95, p. 491; V. 105, p. 1715, 1904; V. 106, p. 186. As to purchase by Midland Security Co., see V. 105, p. 1904.

Under reorganization plan of Central Fuel Oil Co. dated June 23 1913 and declared effective Aug. 1913 (V. 98, 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 (as reduced) \$120,000 new 1st M. collateral 6s, due Oct. 1 1918, incl. V. 97, p. 524; V. 99, p. 819; also V. 101, p. 1482; V. 105, p. 1106. Favorable decision in Oklahoma anti-trust suit. V. 100, p. 403; V. 99, p. 274.

STOCK.—Early in 1917 the outstanding stock was increased 25% to \$55,500,000 by sale of \$11,100,000 new stock to shareholders at par and in Jan. 1918 similarly by \$13,375,000, making \$69,375,000 outstanding. Sources of 1917 divs.—V. 106, p. 404; V. 104, p. 1270, 2123, 2348, 2558, 2656; V. 105, p. 78, 395, 613; V. 106, p. 186, 196.

Cash Div. Record Since 1903-04. Fiscal Years (%)—Also 50% Stock June '10 '04-'06, '07-'08, '08-'09, '09-'10, '10-'11, '11-'12, '12-'13, '13-'14 Since 12 yly. 15 12 12.85% 12 10 5 8 1/2 2 1/2 qu.

DEBENTURES.—Stockholders Mar. 4 1911 auth. \$20,000,000 6% convertible (no longer conv.) gold debent. redeemable since Jan. 1 1915 on any int. day at 105 as a whole or in blocks of at least \$100,000. Sunk fund began Oct. 1 1915. \$1,200,000 are reserved to retire the 6% notes of 1910 (called for payment at par July 1 1917; V. 104, p. 1168). V. 92, p. 398, 467, 597; V. 93, p. 875; V. 98, p. 843.

On June 30 1916 the Producers Oil Co., most of whose \$3,000,000 stock is owned by the Texas Co., paid a dividend of 200%. V. 103, p. 150.

REPORT.—Year end, June 30 1917 (V. 105, p. 907), 5 mos. to Nov. 30 1917 (V. 106, p. 186):

Table with columns: 5 Mos. to Nov. 30 1917, 1916-17, 1915-16, 1914-15. Rows: Gross earnings, Net earnings, Sunk. fd. & depr. acct., Prov. for bad, &c. acct., Provision for taxes, Dividends, Per cent of dividends.

Balance to surplus. \$10,151,724 \$15,192,026 \$10,548,862 \$ 3,393,327 * Includes \$5,113,694 earnings of the Producers' Oil Co., of which \$2,389,382 were earned prior to March 1 1913.

Pres., E. C. Lufkin; Chairman Ex. Comm., Arnold Schlaet; V.-P., 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. 1270, 1392, 2123, 2558, 2656; V. 105, p. 613, 907, 1715, 1904; V. 106, p. 196, 404.)

TEXAS & PACIFIC COAL.—Owns 70,000 acres of coal land oil lands in Texas. Business consists of mining coal, producing oil and gas and manufacturing brick, &c. In 1915 discovered oil and gas and at last advices was selling about 1,400 bbls. oil per day, said to be equal to if not better than any of the Texas oils. In Dec. 1917 several oil and gas wells had recently been brought in. See V. 105, p. 2190. Deal with Prairie Oil & Gas Co. in Feb. 1918, see V. 106, p. 720.

STOCK.—Outstanding June 1 1917, \$3,000,000; par \$100. In July 1917 increased to \$4,000,000; stockholders offered right to subscribe for \$1,000,000 at par. V. 104, p. 2349.

DIVIDENDS.—Mar. '09. June '09. Oct. '09. 1910-16. 1917 Since 1908—1 1/2 2% stock 2 6 (1 1/2 Q.-J) 6

Pres., Edgar L. Marston 24 Broad St., N. Y.—(V. 106, p. 720.)

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. 103, p. 1442. Has a 50-year contract with the Southern Traction Co. (see "Electric Ry." Sec.) V. 95, p. 970. Also a 30-year contract with Texas Traction Co. Description of properties, statistics, &c., see V. 97, p. 114; V. 99, p. 1915.

The stockholders on July 5 1916 authorized an increase in pref. stock from \$3,000,000 to \$4,000,000 by sale from time to time. V. 103, p. 417. The 2d pref. stock is convertible by lot into pref. stock when net earns, for 12 months within previous 14 months equal twice dividend requirements on all

outstanding pref., together with that to be issued. Both pref. and 2d pref. were originally authorized as "preferred," but some of the outstanding pref. was subordinated and made 2d pref. The \$4,000,000 here includes the 2d pref. Div. on pref., 1 1/2% guar., paid May 1912 to Feb. 1 1918. Paid on 2d pref., 6% per ann. Jan. 1 1916; 7% per ann. since (1 1/2% Q.-F.).

BONDS.—The 1st 5s (\$30,000,000 auth.) are issuable for 80% of coal 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 on any interest day at 105 and int. (or in part by purchase for sinking fund) on 6 weeks' published notice. Of \$10,035,000 issued, \$8,850,000 are with public and \$1,205,000 deposited to secure 2-year gold notes.

Two year gold notes of 1917 authorized, \$4,000,000; outstanding, \$900,000, secured by pledge of \$1,205,000 1st M. 5s of 1912. Further notes may be issued only on deposit of further 1st M. 5s in same ratio, or for cash of principal amount of notes to be issued. V. 105, p. 722.

EARNINGS.—For year ending Nov. 30 1917: Year—1916-17. Gross. Net. Interest. Pref. Div. Surplus. 1916-17. \$2,553,558 \$1,018,361 \$537,529 \$245,000 \$25,583 1915-16. 2,220,860 993,147 424,491 186,067 381,989 See American Power & Light Co., V. 102, p. 1434.—(V. 105, p. 722.)

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 48,957 acres (undeveloped 14,733), with 3,681 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 connecting cincinnati and greenville Co. (The company is one of the largest producers of gasoline. See financial statement to N. Y. Stock Exch. in 1917, upon listing of stock, in V. 105, p. 79, 82, 1426, 2100, 2372.)

STOCK.—Authorized capital stock, \$40,000,000 (decreased from \$30,000,000 Feb. 20 1917). V. 104, p. 769. Outstanding, see table. No bonds.

DIVIDENDS.—July 16, 1917; Jan. March, July, Oct. Dec. Extra. 1% 1% 10% stk. 5% 3% 3% Regular. —Paid 8% per annum—\$599 to Dec. 29 1917, incl. REPORT.—For 9 months ended Sept. 30 1917, in V. 105, p. 1994, shows:

Table with columns: 9 Mos. 1917, Year 1916, 9 Mos. 1917, Year 1916. Rows: Tot. business, Total net., Deprec'n.

OFFICERS.—Pres., R. D. Benson; V.-P. & Treas., W. S. Benson; 2d V.-P. & Asst. Treas., D. Q. Brown; Sec., Geo. L. Webb; Asst. Sec. & Treas., B. D. Benson.—(V. 105, p. 1622, 1994, 2100, 2372; V. 106, p. 607.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Oct. 1912 and has taken over concerns manufacturing cigarettes, smoking tobacco and little cigars. Owns entire capital stock of M. Melachro and Co., Inc. (N. Y.), Melachro Tobacco Trading Co., Inc. (N. Y.), Nestor-Gianelli Co. (Md.), the Surbrug Co. (N. J.), Standard Tobacco Co., Inc. (Va.), Kiefflich Tobacco Co. (N. Y.), Tobacco Products Corporation of Canada, Ltd. (Canada), Schinas Bros. Inc. (N. Y.), Prudential Tobacco Co., Inc. (N. Y.), Henry Scholey Ltd. (England), Falk Tobacco Co., Inc. (Va.) and approximately 50% of the capital stock of Stephano Bros., Inc. (Va.), which companies own, among others, such well-known brands of cigarettes as Melachro, Schinas Bros. Naturals, Rameses, Milo, Nestors and Herbert Tareyton, and also own prominent brands of smoking tobaccos and little cigars, including Golden Sceptre, Arcadia Mixture, Serene, Burley Cubs and Intermixions.

These companies carry on an extensive export business throughout the world and also operate factories and depots in New York, Richmond, Philadelphia, Montreal, Cairo, Athens, Cavalla, Smyrna, Samsoun and Shanghai.

CAPITAL STOCK.—Auth., \$16,000,000 common (decreased from \$30,000,000 Dec. 29 1913) and \$8,000,000 pref. (decreased from \$20,000,000 Dec. 29 1913), as part of such reduction \$2,000,000 pref. stock purchased by the company being retired; outstanding, \$16,000,000 common and \$7,948,000 pref. (\$1,000,000 pref. stock purchased by the company and retired Dec. 31 1914), 7% cum. pref.; par \$100. No bonds. Pref. stock has preference for assets and is subject to call, all or part, on any dividend date at 120% of par and divs. for which purpose the directors may in their discretion set aside each year as a surplus fund (before payment of common dividends) an amount not exceeding 5% of the par value of the total outstanding pref. and common stock.

No mortgage or other encumbrance, except purchase money mortgages or pledges on accounts receivable or other liquid assets as security for loans in the regular course of business can be placed on the property without the consent of two-thirds of all outstanding stock. Stocks have equal voting power. Pref. and common stock listed on N. Y. Stock Exchange. V. 103, p. 2339. Transfer agent, Bankers Trust Co., N. Y.; registrar, Chase National Bank, N. Y.

DIVIDENDS.—1 1/4% on pref. stock paid quarterly from April 1913 to date. Initial dividend of \$1.50 per share paid on common stock Nov. 15 1917 No. 2, \$1.50, paid Feb. 15 1918. V. 105, p. 1628; V. 106, p. 404. Annual meeting, second Thursday in October at Richmond, Va.

REPORT.—For cal. year 1916. V. 104, p. 2228: Calendar. Net. Ret. of Pref. Divs. Balance, Total Years—Earnings, Inc. &c. (7%) Surplus, Surplus. 1916. \$1,346,504 \$18,036 \$493,916 \$870,624 \$2,022,274 1915. 860,313 61,453 490,000 431,766 1,151,550 1914. 725,471 151,337 600,000 316,808 719,885

Earnings for the first eight months of 1917 were \$1,400,445, against approximately \$899,108 for the corresponding period in 1916. V. 105, p. 1622.

DIRECTORS.—Reuben M. Ellis, L. B. McKitterick, Carl J. Schmidlapp, Geo. A. Harder, William H. Butler, Geo. L. Storm, James M. Dixon, Gray Miller, Leon Schinas and Stephen Stephano. N. Y. office, 1600 Broadway. Chairman, Carl J. Schmidlapp; Pres., George L. Storm.—(V. 105, p. 1528, 1622, 2006, 2280; V. 106, p. 404, 607, 714.)

TODD SHIPYARDS CORPORATION, N. Y.—See V. 102, p. 2172, 2260, 2347; V. 104, p. 2016; V. 105, p. 2006.)

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.

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
Underwood Typewriter Co.—Common stock \$9,000,000 auth	----	\$100	\$8,600,000	6 in 1917	Q—J	See text	Checks mailed
Preferred 7% cum (a & d) red 125 \$5,000,000	----	100	3,900,000	7 in 1917	Q—J	Jan 1 '18 1 1/4%	do
Union Bag & Paper Corporation—Stock	----	100	10,000,000	5 g	J & J	July 1 1930	233 Broadway
First mortgage \$5,000,000 gold red 105 sinking fund, Eq. x	1905	1,000	3,048,000	5 g	J & J	To 1934	do
Allen Bros Co 1st M \$70,000; 2d M \$100,000 assumed	----	500 &c	170,000	5 g	M & N	Nov 1 '18 to '20	N Y, Empire Trust Co.
Cheboygan Paper Co 1st M g due \$100,000 yly call par Emc	1916	500 &c	900,000	5 g	Q—J	Apr 2 1918 \$1	By check
Union Carbide & Carbon Corp.—Stock 3,000,000 shs no par	----	None	1,984,288 sh.	-----	-----	-----	do
Union El L & P, St Louis	----	100	See text	7	Q—M30	June 30 1917 1 1/4%	do
Prof stock 7% non-cum call 105 \$3,040,000	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
1st M g (other bds text)	1908	1,000	9,600,000	5 g	M & N	May 1 1933	30 Broad St, New York
Ref & Ext M \$50,000,000 g red 110 beg May '18, Bag & M St. x	1908	100	3,000,000	4 in 1917	See text	Jan 15 1918 2%	Corn Exch Bank, N Y
Union Ferry—Stock	1890	100 &c	403,800	5 g	M & N	Nov 1 1920	N Y, Cinc & Covington
First mortgage gold redeemable at 110 since Nov 1 1895	1901	100 &c	See text	4 g	M & N	May 1 1918	do
Union Light, Ht & Pow Co, Covington, Ky.—1st M gold	1915	100 &c	320,000	5 g	M & N	Nov 1 1915	do
Fifty-year gold bond \$5,000,000 (a f guar C G & E)	1918	100 &c	1,550,900	6 g	H & A	Feb 15 1920	Bankers Tr, N Y; & Cin
First M Lien notes g call 100%, till Feb 15 '19, then par. xxx	1918	100	9,840,000	10 in '17	Q—J	Jan 15 1917 1 1/4%	Colonial Trust Co, Pittsb
Union Natural Gas Corp.—Stock \$10,000,000	1913	1,000	3,159,000	6 g	A & O	To Apr 1926	do
Serial bds \$6,000,000 auth g due \$500,000 ann red .C.Pice	-----	-----	-----	-----	-----	-----	do
Bonds of affiliated companies (see text)	-----	-----	-----	-----	-----	-----	do
Union Oil Co of California—Stock \$50,000,000 auth	1911	100 &c	\$39,510,100	9 in 1917	Q—J	Jan 10 '18 2 1/4%	Los Angeles
First Lien M \$20,000,000 g callable see text. Eq. xxx & z	1913	1,000	9,328,000	5 g	J & J	Jan 2 1931	N Y (Ba), Los Ang, & S F
Coll trust notes \$4,000,000 g \$450,000 due s-a red 103. xxx	1909	-----	390,000	6 g	Q—F	May 1918	N Y Corp Ex Bk & Los A
Mission Transp & Ref Co 1st M s fd quar p & l.	1909	-----	341,000	5	M & N	Nov 1 1921	do
Union Transportation Co 1st M	1909	-----	1,440,000	5	F & A	Feb 1 1923	do
Guaranteed bonds Producers Transportation Co.	1917	-----	579,000	5	J & J	July 1 1921	Los Angeles Tr & Sav Bk
Purchase money obligations	-----	-----	761,654	-----	-----	Dec 1 '18 to '22	do
b This will be increased to \$43,461,110 when the stock divid	-----	-----	-----	-----	-----	-----	-----

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, Dornick & Dornick and Kissel, Kinnicutt & Co. (V. 103, p. 1691). No funded debt.

DIVIDENDS.—1917, Jan. and April, \$1. In July 1917 increased the quarterly dividend to \$1 25. Oct. 1917 and Jan. 1918, \$1 25 each.

Business, Net Profits and Dividends (Old Co. to Nov. 2 1918).

Year	Sales	Profits	Dividends	Net Earn.
1911	\$661,112	6,259	13,191	\$94,199
1914	1,932,223	13,191	424 tons	194,156
1915	3,841,322	30,635	4,176	671,252
1916	6,149,690	38,570	5,896	1,287,572
1917	6,749,722	-----	-----	1,213,394

Pres., O. F. Transue; V.-P., Frank Transue; Sec.-Treas., F. E. Dussel. (V. 104, p. 368, 262.)

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware, V. 90, p. 632. Manufactures "visible" typewriter, V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

STOCK.—Prof. stock, see V. 90, p. 788. In 1917 retired \$100,000 prof., making \$1,100,000 of the \$5,000,000 prof. 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 prof., July 1 1910 to Jan. 1918, 1 1/4% quar. On com. stock, July 1 1911 to Oct. 1916, 1% quar., 1917, Jan., April, July and Oct., 1 1/4%; 1918, Jan., 1 1/4% and 5% extra from accumulated surplus. V. 105, p. 1904.

REPORT.—Report for cal. year 1917 in "Chronicle" Feb. 23 1918:

Year	Total Net Income	Federal Taxes	Depr. & Am.	Prof. Divs.	Com. Divs.	Balance
1917	\$3,271,971	\$500,000	\$244,405	\$274,750	(6) \$944,500	\$980,653
1918	2,624,190	-----	244,452	302,750	(4) 382,500	1,401,090
1915	1,517,158	-----	180,573	316,750	(4) 340,000	\$ 679,836

*After deducting in 1917 \$27,663 bonus to employees, against \$293,397 in 1916.

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. 104, p. 659, 1270; V. 105, p. 1904, 2462; V. 106, p. 714, 720.)

UNION BAG & PAPER CORPORATION.—ORGANIZATION.—Incorp. 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 Regal Bag & Paper Co. In this merger the \$27,000,000 stock of old Union Bag & Paper Co. (\$11,000,000 being prof.), was placed 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. & l. V. 103, p. 2436, 2161; also then purchased for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262.

Owms \$3,750,000 of the \$5,000,000 outstanding capital stock of the St. Maurice Paper Co., Ltd., a company which in Dec. 1915 took water power and other Canadian assets of old Union Bag & Paper Co., and undertook the erection of a newspaper mill, &c., at Cap. Madeleine, P. Q. The St. Maurice Paper Co. sold in Dec. 1916 \$1,500,000 1st M. conv. sinking fund 6s, part of a \$5,000,000 issue due Jan. 1 1946 (not guaranteed). See V. 103, p. 160; V. 101, p. 2078; V. 102, p. 72, 350.

STOCK.—Of the \$10,000,000 stock, \$632,513 was held Jan. 31 1917 for exchange under merger plan.

DIVIDENDS (New Co.).—Dec. 15 1916 to Dec. 15 1917, 6% p.a. (1 1/4% Q.-M.). Also extra dividends Feb. 1917, 2% cash, and on Nov. 15 1917 and Jan. 25 1918 each 2% in Liberty Loan bonds.

BONDS.—As to bonds of 1905 (\$5,000,000 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, \$3,048,000 on Oct. 31 1917 were outstanding, \$1,191,000 were in sinking fund and \$791,000 in treasury.

EARNINGS.—For 9 months ending Oct. 31 1917, V. 105, p. 2100: Net earnings, after deducting ordinary repairs and maintenance, \$2,530,905. Depr., \$201,213; int. on bonds, \$159,754; res. for taxes, \$415,000 775,967

Balance for 9 months ending Oct. 31 1917. ----- \$1,754,938

REPORT.—For year ending Jan. 31 1917. See V. 104, p. 1168.

Year	Mfg. Profits	Interest	Depr. & Reduc. in Dividends	Balance
1916-17	\$2,832,277	\$187,323	\$240,198	\$281,763
1915-16	363,909	209,133	239,256	def \$4,480

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; Asst. Treas., J. Wehndler and W. E. Quayle; Sec., Charles B. Sanders; Asst. Sec., S. H. Brown. Office, 233 Broadway, N. Y.—(V. 105, p. 2100; V. 106, p. 196.)

UNION CARBIDE & CARBON CORPORATION.—ORGANIZATION.—Incorp. in New York Nov. 1 1917 (V. 105, p. 1426, 1718; V. 106, p. 507) to manufacture and deal in calcium carbide and all gas-producing materials and gas, especially acetylene gas, and all machinery relating thereto; also metallurgical and chemical substances and compounds, &c.; coal, coke, oil, lumber, &c.; iron, steel, silicon, chromium, molybdenum, vanadium, niobium, tungsten, manganese, calcium, carbon, copper, aluminum, nickel and other elementary substances, and any and all alloys, compounds, &c.; also to manufacture and deal in electrical batteries, starters, lamps, machinery and other electrical appliances; oxygen, hydrogen, nitrogen and other gases separated from air or other substances.

The Corporation owns directly or indirectly substantially all of the common capital stock of Union Carbide Co. (V. 105, p. 916, 722), National Carbon Co., Inc., the Linde Air Products Co. (V. 104, p. 668), the Prest-O-Lite Co., Inc. (V. 104, p. 458), Electric Metallurgical Co., Michigan Northern Power Co., Union Carbide Co. of Canada, Ltd., Electric Furnace Products Co., Ltd., Oxweld Acetylene Co., and other subsidiary companies. (The outstanding prof. shares are understood to include: National Carbon, Inc., \$5,600,000 8% cum. pref., callable at 110 (par \$100); Linde Air Products Co. 6% pref., \$750,000. Also owns a majority interest in Oxweld Railroad Service Corporation, which see.)

CAPITAL STOCK.—Authorized, 3,000,000 shares (no par value); issued and outstanding Feb. 6 1918, 1,954,288 shares. Transfer office: 42d Street Bldg., N. Y.; Peoples Gas Bldg., Chicago. Registrars: Central Trust Co., N. Y.; Peoples Trust & Sav. Bank, Chicago.

ANNUAL MEETING.—Third Tuesday in March in each year at N. Y. City, beginning with the year 1919.

DIVIDENDS.—An initial dividend of \$1 per share was paid Jan. 2 1918 Dividend No. 2, \$1 per share, has been declared, payable April 2 1918.

DIRECTORS.—C. K. G. Billings, Charles A. Coffin, George C. Knapp, Jesse J. Ricles, Nicholas F. Brady, G. W. Davison, Conrad Hubert, F. C. Walcott and James N. Wallace, New York; James Parmelee, Myron T. Herrick and Andrew Squire, Cleveland; Roger O. Sullivan, Chicago.

Executive Committee: C. K. G. Billings, Charles A. Coffin, George C. Knapp, Nicholas F. Brady and James N. Wallace, New York; Myron T. Herrick and James Parmelee, Cleveland.

OFFICERS.—Chairman of Board, Myron T. Herrick; Pres., George O. Knapp; Vice-Presidents, Edgar F. Price, Gilles W. Mead, M. J. Carney and J. S. Crider; Sec., H. E. Hackenberg; Treas., Gilles W. Mead. Office, 42 Street Bldg., N. Y.—(V. 105, p. 1718, 1809, 1904, 2100; V. 106, p. 507.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in Sept. 1903 (V. 77, p. 40, 774), and in Jan. 1917 merged with Peery County Utilities Co. and thereafter purchased property of the Electric Co. of Missouri (V. 104, p. 458). Does practically all of the electric lighting business of St. Louis. Has a 10-year contract to supply public city electric lighting till Sept. 1 1920. V. 96, p. 793. North American Co. owns practically the entire common stock.

Securities (see also head of page)—Date, Interest, Outstanding, Maturity

Mo. Ed.	1st cons. M.	\$3,198,000	1897 5 g. F. & A. xxx	\$3,198,000	Aug. 1 1927
Mo. Ed.	1st cons. M.	\$3,198,000	1897 5 g. F. & A. xxx	\$3,198,000	Aug. 1 1927

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 \$3,040,000 7% non-cum. prof. stock was authorized, of which \$1,000,000 was in May 1917 sold to the company's patrons. In Sept. 1917 offered to customers a further \$1,000,000 7% stock to reimburse the treasury for improvements. V. 105, p. 1110; V. 104, p. 1905, 2016.

In Jan. 1918 had applied to Missouri P. S. Commission for authority to issue \$1,500,000 in bonds and \$1,000,000 additional prof. stock. V. 106, p. 196

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to June 30 1915, 6% yearly (Q.-J.). Since not reported. Also some 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 35% of cost of extensions and improvements, on condition that the net earnings are 50% in excess of interest on bonds, incl. those proposed to be issued. In Sept. 1917 N. Y. Stock Exchange authorized listing of a further \$300,000 bonds on or before Jan. 1 1918, making the total listed \$10,500,000. V. 105, p. 1315. V. 86, p. 232, 1163; V. 87, p. 1425, 1537; V. 96, p. 793; V. 99, p. 677; V. 105, p. 1315.

EARNINGS.—Year ending Dec. 31 1917 (incl. Elec. Co. of Mo. & Peery Co. P. U. Co.), gross, \$5,664,663; net, after taxes, &c., \$1,603,440; int. on bonds, \$1,032,516; net income, \$570,924. See V. 105, p. 1315.

OFFICERS.—Pres., J. D. Mortimer; V.-P., C. S. Ruffner; Asst. Gen. Mgr., L. H. Egan; Sec. & Treas., H. Spoehrer; Asst. Sec. & Asst. Treas., J. F. Fogarty. N. Y. office, 30 Broad St.—(V. 105, p. 1315; V. 106, p. 196.)

UNION FERRY.—See page 214.

UNION LIGHT, HEAT & POWER CO., COVINGTON, KY.—See page 214.

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Pennsylvania 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 1908 to 1906, 8% yearly; Jan. 1907 to Oct. 1917, 10% yearly (2 1/2% Q.-J.); Jan. 15 1918, 1 1/4%.

BONDS, &c.—Bonds of subsidiary cos. June 30 1917, \$698,000, include \$23,000 first 5s due Dec. 1 1921; int. J. & D. at Cleveland Trust Co. Of the \$3,000,000 6s of 1913, \$3,159,000 were outstanding June 30 1917. \$1,500,000 had been redeemed and canceled and \$1,341,000 remained available for extensions, &c., as required. No bonds are reserved to retire those of "under companies," which on June 30 1917 aggregated \$1,000,000 (of which \$311,000 in treasury). V. 96, p. 794; V. 97, p. 370; V. 100, p. 897. Notes payable as of June 30 1917, \$476,155. The final \$132,000 6s of 1904 fell due Sept. 1 1916.

REPORT.—Year 1918, V. 104, p. 1143; half-year 1917, V. 105, p. 711:

Periods	Gross Income	Net, after Int. on Dep'n	Dividends Balance	Surplus
1918 (12 mos.)	7,146,817	3,443,517	317,797	854,965
1915 (12 mos.)	5,732,384	2,495,404	372,307	347,545
1917 (6 mos.)	4,828,840	2,361,023	125,010	Not at d.

Pres. & Gen. Mgr., E. P. Whitcomb; V.-Pres., S. Y. Kamagoe; Sec. & Treas., W. R. Hadley. Office, Union Carbide Bldg., Pittsburgh, Pa.—(V. 103, p. 584; V. 104, p. 869, 1143; V. 105, p. 711, 1315.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzene, &c. Owns or controls more than 840 miles of modern pipe lines, benzene, &c. Owns or controls more than 840 miles of modern pipe lines (incl. Producers' Transportation Co., V. 96, p. 1294; report, V. 103, p. 659), extending from 3 separate oilwater 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 314,100 bbls., 239 stationary tanks, with a storage capacity of 17,870,000 bbls. for crude and refined oil, &c. Its oil properties aggregate about 220,000 acres in California, also rights on 20,000 acres in Wyoming. V. 106, p. 705; V. 97, p. 449; V. 99, p. 788, 745. In Jan. 1918 the company owned 99% of Producers' Transportation Co. \$7,000,000 stock. V. 104, p. 2555; V. 105, p. 78. In 1917 purchased Pinal Dome properties for about \$3,500,000, paying \$500,000 in cash (V. 105, p. 826, 2280), \$2,950,000 in purchase money obligations (due about \$400,000 yearly beginning Dec. 1 1917) and \$3,280,000 in First Lien 5s of 1913.

STOCK.—No dividends while the First Lien bonds are unpaid, unless net income is twice the interest charge. V. 101, p. 523; V. 100, p. 1353, 1516, 897; V. 102, p. 1065; V. 103, p. 762.

Stockholders of record Mar. 31 1917 had the right to subscribe at par until May 1 for \$3,409,200 common stock in amounts up to 10% of their

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Steel—First & coll mtge \$45,000,000 g u s f. N. 100* & r Sharon Coke Co 1st M callable 1901	1902	\$1,000 & c	\$27,029,000	5 g	J & D	Dec 1 1952	New York Trust Co. N Y
Union Steel—First & coll mtge \$45,000,000 g u s f. N. 100* & r Sharon Coke Co 1st M callable 1901			160,000	5 g	J & D	Dec 2 1931	Union Trust Co, Pittsb
Union Steel—First & coll mtge \$45,000,000 g u s f. N. 100* & r Sharon Coke Co 1st M callable 1901			7,496,300	8 in 1917	Q—M	Nov. 30 '17 3 1/2	Omaha, Neb
Union Steel—First & coll mtge \$45,000,000 g u s f. N. 100* & r Sharon Coke Co 1st M callable 1901			700,000	5	M & N	May 1 1931	First Tr & Sav Bk. Chic
Union Switch & Signal Co.—See Westinghouse Air Brake Co							
Union Tank Line Co.—Stock \$12,000,000		100	12,000,000	5 in 1917	M & S	Sept 25 '17 2 1/4 %	Checks mailed
Equipment Trust gold notes due \$1,500,000 semi-ann	1917		7,500,000	5 g	F & A	Aug 18 1908 Aug 20	
United Alloy Steel—Stock 525,000 shares		None	525,000 shs.		Q—J	Jan 21 1918 \$1	Guaranty Trust Co, N Y
United Bank Note Corporation—See American Bank Note Co							
United Cigar Manufacturers Co.—See General Cigar Co.							
United Cigar Stores Co. of Amer.—Com \$30,000,000 auth.		100	27,162,000	7 in 1917	Q—F	Feb 15 1918 2	Checks mailed
Preferred stock (a & d) 7% cum \$5,000,000 see text		100	4,527,000	7 in 1917	Q—M	Mar 15 1918 1 1/4	do do
United Drug Co., Inc.—Auth common \$35,000,000		100	20,050,000			Apr 1 1918 1 1/4	
1st pref (a & d) 7% cum \$7,500,000 call any time at \$60		50	7,500,000	7	Q—F	Feb 1 1918 1 1/4	Boston, American Tr Co
2d pref (a & d) 6% non-cum \$10,000,000 call at 105		100	9,109,000	6	Q—M	Mar 1 1918 1 1/4	do do
United Dry Goods Cos.—See Associated Dry Goods Corp							
United Dyewood Corp.—Common stock \$15,000,000		100	13,918,300	See text	Q—J	Dec 31 '17, 1 1/4	
1st pref 7% cum \$5,000,000		100	4,500,000	7	Q—J	Apr 1 '18, 1 1/4	

holdings in this company and the United Petroleum Co. (V. 105, p. 1315.) When the 10% dividend in stock is paid on Mar. 15 1918 the outstanding stock will be increased to \$43,461,110. V. 106, p. 705. V. 104, p. 1392, 2349, 2558.

DIVIDENDS '07, '08, '09, '10, '11-'12, '13-'14-'15, '16, '17, 1918. Since 1906 cash—12 1/4% 12 1/4% 6 62 7.2 yly. 48 None. 6 6 Jan., 1 1/4 do extra. 3 3 Jan., 1 do in stock. 100 Mar. 10

On Jan. 1 1917, 1 1/4%; April 1917 and again in July and Oct., 1 1/4% reg; and 1% extra. V. 105, p. 78, 1426. Jan. 19 1918, 1 1/4% and 1% extra. Mar. 15 1918, 10% in stock. V. 105, p. 2549.

BONDS.—First lien 5% 20-yr. bonds, auth. \$20,000,000; initial issue, \$5,000,000; reserved for future issue at not exceeding \$2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds to be issued, \$6,665,000; reserved to retire \$7,335,000 guaranteed bonds of subsidiary companies (see V. 92, p. 1373). V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. Gold 6% notes, originally \$4,000,000, final \$390,000, due May 1 1918. V. 96, p. 1368; V. 97, p. 242, 449; V. 98, p. 1005, 1321; V. 99, p. 745, 1372; V. 102, p. 1544; V. 104, p. 1806. Sinking fund retires yearly at 103 1/2 and int. at least \$250,000 bonds; also callable as an entire issue at 105 and int. on any int. date. V. 102, p. 1726.

REPORT.—For cal. year 1917 in V. 106, p. 705.

Cal. Year—	1917.	1916.	1917.	1916.
(V. 106, p. 613)				
Sales	33,870,889	27,745,009	War income & excess profits	
Net earnings	12,084,518	10,283,170	taxes (est.)	1,240,993
Bond, &c., int.	626,147		Dividends	(7)3,297,868 (6)2,045,532
Depreciation	3,201,242	2,432,465	Bal., surplus	4,344,418 5,179,030

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (Pres. & Treas.), E. W. Clark (V.-P. & Gen. Mgr.), W. R. Kennedy, R. D. Matthews (Comp.), W. W. Orcutt, W. R. Staats, F. C. Bolt, John Garrigues, A. P. Johnson, Gurney E. Newlin. General office, Oleanum (P. O. Rodos), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 105, p. 1426, 1614, 2280, 2549; V. 106, p. 93, 196, 293, 613, 705, 714.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire \$20,000,000 stock, guaranteeing \$45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

BONDS.—The 1st and Coll. 5s of 1902 (\$45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, \$43,906,000 have been issued, of which \$18,577,000 were held alive in sinking fund on Dec. 31 1916; remainder are to be used to retire underlying bonds and for future purposes. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107, 548. Guaranty, V. 76, p. 709.—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—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% yearly, with extras of 2% in Dec. 1916 and Nov. 30 1917. Of the 1st 5s of 1911 (\$5,000,000 auth. issue), \$700,000 have been sold, remainder reserved for improvements and additions, \$1,200,000 at cost and \$3,100,000 at 75% of cost. V. 92, p. 1387, 1316. Report for year ending Nov. 30 1917, in V. 105, p. 393, showed:

Year.	Gross Earnings.	Net Earnings.	Depr'n. claimton.	Re- sers.	Dividends Paid.	Bal., Surp.
1916-17	\$2,840,755	\$847,572	\$150,000	\$50,000	(8) \$599,704	\$47,868
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; V. 104, p. 162 V. 105, p. 2190, 2549; V. 106, p. 393.)

UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brake Co.

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Owns about 18,000 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, \$12,000,000; par, \$100. Dividends 1914 to Sept. 25 1917, 5% yearly (2 1/2% M. & S.).

In Aug. 1917 sold to the Equitable Trust Co., N. Y., \$7,500,000 5% Equipment Trust gold notes, maturing \$1,500,000 semi-annually from Aug. 1918 to Aug. 1920 incl., secured by tank cars contracted for in 1916-17, making an equip't of about 21,000 all-steel cars. V. 105, p. 503, 613.

Report for cal. year 1916, in V. 104, p. 1495, showed net earnings of \$2,081,766 (against \$1,067,958 in 1915); divs. (5%), \$600,000; bal., sur., \$1,481,766. Total surplus Dec. 31 1916, \$2,354,262. Pres., Henry E. Felton; V.-P., Wm. A. Barstow; V.-P. & Treas., Henry E. Felton; Sec., E. F. Cook. Office, 26 B'way, N. Y.—(V. 101, p. 1495; V. 105, p. 503, 613; V. 106, p. 197, 507.)

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, 1512; V. 105, p. 2372.

STOCK.—A syndicate headed by Hornblower & Weeks, Dominick & Dornick and Klasek, Kinnick & Co. purchased 200,000 shares of the stock, which they sold at \$47 per share. V. 103, p. 1512. No bonds, new or old, initial dividend of 1% per share, was paid Jan. 10 1917; April, July and Oct., \$1; Jan. 1918, \$1. V. 103, p. 2244; V. 105, p. 2100.

EARNINGS.—Income account from Oct. 26 to Dec. 31 1916 (V. 104, p. 1799), shows: Net profits, \$645,452; sales of real estate, \$28,452; total income, \$673,904. Deduct dividend of \$500,000 paid Jan. 10; balance, \$173,904. For 6 mos. to June 30 1917, gross profits, \$2,939,950, and net profits, after depreciation, \$87,000; reserve for Fed. taxes, \$241,959, &c., was \$2,559,673. Compare balance sheet June 30 1917, &c., in V. 105, p. 614, 2280.

DIRECTORS.—Edward A. Langenbach (Chairman), Harry R. Jones (Pres.), E. D. Rogers (V.-P.), E. L. Bang (Sec.-Treas.), William H. Woodin, E. H. Wells, H. A. Couby, Bayard Dominick and John W. Prentiss.—(V. 104, p. 769, 869, 1799; V. 105, p. 614, 2100, 2100; 2280, 2372) V. 106, p. 404.

UNITED CIGAR MFRS.—See General Cigar Co., Inc., p. 213.

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in Delaware May 31 1917 as merger of the United Cigar Stores Co. of America (N. J.), United Cigar Co. of Ill. and United Stores Realty Corp. V. 105, p. 1718; V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132. Retail 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 (\$316,800) 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. Merger of 1917 left share capital unchanged. V. 105, p. 1904.

DIVIDENDS (old co. prior to merger of 1917).—Div. on common, 1 1/4% and 1/2% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1 1/4%; Feb. 15 1914 to May 15 1915, 6% yearly; Aug. 1915 to Feb. 15 1917, 1 1/4%; May 1917, 2% quar. to Feb. 1918. V. 104, p. 1392.

Sales for half-year ended June 30: In 1917, \$19,617,211; in 1916, \$16,173,018. See V. 105, p. 722. Status in Dec. 1917, see V. 105, p. 2190.

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	Bal., surplus	673,542 322,060
Sales for year 1917, partly estimated, about \$43,000,000, against \$36,000,000 in 1916 and \$31,000,000 in 1915. V. 105, p. 2190.				

Chairman, Charles A. Whelan; Pres., Edward Wise; V.-Pres., Elliott Averett, W. T. Posey, J. R. Taylor; Sec. & Treas., George Wattlely.—(V. 104, p. 1270, 1383, 1392, 2250; V. 105, p. 722, 1718, 1904, 2190.)

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-Jayne 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 Feb. 1918 operated through its subsidiaries 300 stores in the U. S. and Canada. 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 outstg. V. 103, p. 1797.

Div. No. 1 on 1st pref. May 1 '16 to Feb. 1 '18, 1 1/4% Q-F. On 2d pref. from June 1 '16 to Mar. 1918, incl., 6% p. a. (1 1/2% Q-M). On com., 1917, Apr., July & Oct., 1 1/4%; 1918, Jan. and Apr., 1 1/4%.

EARNINGS.—Month of November— 1917. 1916. Increase. Sale—\$4,001,055 \$3,356,644 \$644,411

Net, after depr'n and provision for taxes—\$401,130 \$264,616 \$136,514

REPORT.—For 11 months, Feb. 4 to Dec. 31 1916, in V. 104, p. 857 and 9 mos. to Sept. 30 1917, V. 105, p. 2280, showing:

	9 mos. '17. 11 mos. '16.	9 mos. '17. 11 mos. '16.	
Sales	28,817,877 33,404,866	Total net prof.	2,674,727 2,631,237
Oper. profit	2,742,034 3,070,481	Miss. deduct.	137,998 616,427
Net profit	2,261,887 2,499,423	Dividends	1,485,780 604,354
Other income	412,840 134,808	Bal., surplus	849,949 1,410,156
Dividends for the 9 mos. in 1917 include: \$137,998 (7%) on 1st pref.; \$409,905 (4 1/2%) on 2d pref.; \$751,875 (3 1/2%) on common stock.			

DIRECTORS.—Louis K. Liggett (Pres.), James C. McCormick (Treas.), 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. Holton, Thomas P. Taylor, Byron M. Hyde, John H. Flagler, Thomas Voegell, W. M. Federman, George W. Bence, E. L. Scholtz, C. F. Buchholz, Adolph Spiegel and Stephen Hexter.—(V. 104, p. 837, 958, 1050, 2562; V. 105, p. 186, 2280, 2372; V. 106, p. 606.)

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 issued 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 Blak & Co. in Nov. 1916 (V. 103, p. 1797). Company in Sept. 1917 had no funded debt.

DIVIDENDS.—On pref. stock paid or declared in full to Jan. 2 1918 7% p. a. (Q-J); Apr. 1918, 1 1/4%. Dividends on common (No. 1) April 1917, 1 1/4%; July, 1 1/4%; Aug., 1% extra to aid Red Cross contributions; Oct. and Dec. 31 1917, 1 1/4%.

EARNINGS.—Official statement with balance sheet in V. 104, p. 2560.

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for United Elec Co of N J, United Fruit, United Fuel Gas, United Gas Improvement Co, United Motors Corp, United Paper Board, United Shoe Machinery Corp, U S Industrial Alcohol, U S Light & Heat Corp, etc.

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. 89, p. 354, and successive annual reports as published in the "Chronicle".

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.

REPORT.—Report for year ending Sept. 30 1917, V. 103, p. 2269. Total Income, \$17,592,391; Total Taxes, \$857,567; Total Dividend, \$3,003,392; Total Balance, \$9,134,563.

REPORT.—For year ending Mar. 1 1917 in V. 104, p. 2118, showed combined earnings of Corp. and Co., after deducting proportion applicable of stock of Co. not held by Corp., as follows:

REPORT.—Report for year ending Sept. 30 1917, V. 103, p. 2269. Total Income, \$17,592,391; Total Taxes, \$857,567; Total Dividend, \$3,003,392; Total Balance, \$9,134,563.

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Perham Rim Corp. of Jackson, Mich., manufacturers of the demountable rim (V. 102, p. 1901, 1441, 1351). (f) Klaxon Co. (Klaxon horns), Newark, N. J. (V. 103, p. 1045). (g) United Motor Service, Inc., Detroit. (h) Harrison Radiator Co., of Lockport, N. Y. (V. 103, p. 1894).

As to properties, &c., see V. 105, p. 1896, and V. 103, p. 755, 1433) eliminated all difference between Class A and Class B, the 5,000 shares of the latter having previously had sole voting power. V. 105, p. 520. Total stock auth., 1,200,000 shares of no par value; outstanding June 30 1917, 1,101,640 shares, together with \$157,100 common stock, \$1,091,300 pref. stock of subsidiary companies and \$300,000 bonds. V. 105, p. 1897.

REPORT.—For years ended June 30 1917 in V. 105, p. 1896, showed: Gross sales, \$34,820,526; net earnings, \$7,758,889; other income, \$416,213; Interest, taxes, &c., \$552,858; other deductions, \$236,593, and sub. cos. dividends, \$80,927; balance, surplus, \$7,304,222. (No provision made for war taxes.) V. 105, p. 1718, 1897.

DIRECTORS.—Pres., Alfred P. Sloan Jr. of Hyatt Co.; W. W. Laird of Wilmington, Del.; 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 and Phenix Nat. Bank; John Thomas Smith, N. Y.; Charles F. Ketterling, Pres. of Dayton Engineering Co.; J. G. Weiss, Hyatt Co. (V. 105, p. 826, 916, 1897)

UNITED PAPER BOARD CO.—(V. 105, p. 1202, 2006; V. 105, p. 714.) 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. The merger of the United Shoe Machinery Co., the operating company, with the United Shoe Machinery Corporation, the holding company (which owned about 99% of the common stock) was finally consummated Nov. 30 1917. V. 105, p. 1426.

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; V. 105, p. 2549; V. 106, p. 93, 197.

DIVIS.—'06, '07, '08, '09, '10, '11-14 '15 '16, 1917, 1918. On common—% 8 8 8 8 8 8 8 8 2. Extra cash—% 2 2 2 2 2 2 2 2 2. Extra stock—% 25 10 10 10 10 10 10 10 10. Text—% 2 2 2 2 2 2 2 2 2.

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 19, see V. 102, p. 2260, 2347).

REPORT.—For year ending Mar. 1 1917 in V. 104, p. 2118, showed combined earnings of Corp. and Co., after deducting proportion applicable of stock of Co. not held by Corp., as follows:

REPORT.—Report for year ending Sept. 30 1917, V. 103, p. 2269. Total Income, \$17,592,391; Total Taxes, \$857,567; Total Dividend, \$3,003,392; Total Balance, \$9,134,563.

REPORT.—For year ending Mar. 1 1917 in V. 104, p. 2118, showed combined earnings of Corp. and Co., after deducting proportion applicable of stock of Co. not held by Corp., as follows:

REPORT.—Report for year ending Sept. 30 1917, V. 103, p. 2269. Total Income, \$17,592,391; Total Taxes, \$857,567; Total Dividend, \$3,003,392; Total Balance, \$9,134,563.

REPORT.—For year ending Mar. 1 1917 in V. 104, p. 2118, showed combined earnings of Corp. and Co., after deducting proportion applicable of stock of Co. not held by Corp., as follows:

MISCELLANEOUS COMPANIES		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(For abbreviations, &c., see notes on first page)								
U S Cast Iron Pipe & Fdy Co.—Common stock \$15,000,000 auth.	-----	-----	\$100	\$12,000,000	See text	Q-M	Dec 1 1907 1% 1% Mar 15 '18 1% 1%	Office, Burlington, N J do do
Preferred stock 7% non-cumulative \$15,000,000 auth.	-----	-----	100	12,000,000	See text	Q-M 15	Mar 15 '18 1% 1%	do do
American Pipe & Foundry First Mtge \$1,500,000 3d fd	-----	1898	1,000	821,000	5	J & J	July 1 1928	Chattanooga, Tennessee
United States Envelope—Common stock \$1,000,000	-----	-----	100	750,000	See text	M & S	Sept 1 '17 3% 3%	Old Colony Trust Co, Bos do do
Preferred stock (a & d) 7% cumulative \$4,000,000	-----	-----	100	4,000,000	7 in 1917	M & S	Sept 1 '17 3% 3%	do do
1st M g part yldy red 104 aft Dec 1919	-----	1908	1,000	1,350,000	5 g	I & D	Feb 1 1917-34	do do
United States L. ather Co.—See Central Leather Co.	-----	-----	-----	-----	-----	-----	-----	-----
U S Realty & Improvement—Stock \$30,000,000 auth.	-----	-----	100	16,162,800	See text	Q-F	Feb 1 1915 1% 1%	Checks mailed
Debentures \$13,500,000 5 convy to July 1 1908 red 105 N.e	-----	1904	1,000	11,937,000	5 g	J & J	July 1 1924	Office 115 Broadway, NY
United States Rubber—Common \$40,000,000 authorized	-----	-----	100	36,000,000	See text	Q-J	Jan 30 '15 1% 1%	Office, 1790 B'way, N Y
First preferred (a & d) 8% non-cum (see text)	-----	-----	100	61,722,200	8 in 1917	Q-J	Jan 31 '18 2% 2%	do do
Second pref (not as to assets) 6% non-cum (see text)	-----	-----	100	403,600	6 in 1917	Q-J	Jan 31 '18 1% 1%	do do
First & Ref Mtge (see text) call 105 after 1919	-----	1917	100	60,000,000	5 g	J & J	Jan 1 1947	July '15 coup. pd. New York
Underlying Bonds—(x Provided for out of said \$60,000,000)	-----	-----	-----	-----	-----	-----	-----	-----
Coll trust sink fund mtge \$20,000,000 gold red 105. Ce. Keer	-----	1908	1,000	9,970,000	5 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber debent \$9,000,000 g u p & r red 105. y.e. & r	-----	1915	1,000	9,030,000	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
Canadian Consol Rubber Co Col Tr call 110	-----	1906	100	2,600,000	6	A & O	Oct 1 1946	Bank of Toronto, Mont I
First and Refunding Mortgage (see text)	-----	1917	-----	As callat	5	J & J	Jan 1 1947	-----
Debentures gold call 105 (V 102, p. 978)	-----	1915	5,000	(x)	5	J & J	Dec 1 1918	Providence Ind Tr Co
U S Smelting, Refining & Mining—Common stock \$37,500,000	-----	-----	50	17,555,750	See text	Q-J	Jan 15 '18 2% 2%	Checks mailed
Preferred (a & d) stock 7% cumulative \$37,500,000	-----	-----	50	24,317,500	7 in 1917	Q-J	Jan 15 '18 1% 1%	do
Convertible 100 notes callat 110 & int.	-----	1916	500	13,000,000	6 g	F & A	Feb 1 1926	Boston and New York
Bonds of sub cos not owned Jan 1 1917	-----	-----	-----	-----	-----	-----	-----	-----
x Under offer of Oct. 8 to holders of 10-yr. Collat. Trust sk.	-----	-----	-----	-----	-----	-----	-----	-----
to buy the same on about a 3.85% interest basis, out of a total	-----	-----	-----	-----	-----	-----	-----	-----
demption.	-----	-----	-----	-----	-----	-----	-----	-----

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; 1622; V. 103, p. 1709.

DIVS. '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, 1918. Pref. 5% 3 7/8 3 1/2 3 1/4 3 1/8 2 3/4 2 1/4 2 0 4 5 5. Com 10 1 4 4 None

The company in Nov. 1917 declared a dividend of 5% on the pref. stock, payable in quarterly installments of 1 1/4% beginning March 15. V. 105, p. 1904.

EARNINGS.—For the nine months ending Sept. 30 1917, after deducting war taxes and all reserves, both in larger amounts than ever before, the net earnings applicable to dividends amounted to \$1,328,731, or at the annual rate of 14.7% on the pref. stock. V. 105, p. 1904.

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 1141, showed: Total Income, \$1,569,896; 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., B. F. Houghton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, Colgate Hoyt Jr., A. C. Overholt, E. C. Fuller, George J. Long, P. J. Goodhart, W. T. C. Carpenter, B. F. Houghton, N. F. Brady, J. C. Brady and L. R. Lemoine.—(V. 104, p. 669, 1140, 1168, 1904, V. 106, p. 507.)

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1380; in 1916 purchased Independent Envelope Co., Ind. V. 102, p. 1442.

DIVS. '01, '01-05, '06, '07-08, '09, '10, '11-12, '13, '14 to Sept. '17. Pref. 5 1/4 5 y'ly. 5 1/2 6 y'ly. 9 1/4 8 9 1/2 y'ly 11 1/4 7 y'ly 3 1/2 a.a. Com 10 1 4 4 None

do extra (on common stock)-----Mar 1917, 2 1/4

BONDS.—The first mortgage 5% serial gold bonds of 1908 (\$2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 \$2,000,000 were sold (falling due \$50,000 yearly from 1910 to 1924, \$100,000 from 1925 to 1929 and \$150,000 1930 to 1934. V. 87, p. 1360, 1163.

REPORT.—Year ending Dec. 31 1917 in "Chronicle" of Feb. 23 1917:

Year	Net Profit	Int. Plant, &c.	Deprec.	Pf. Dis.	Com. Dis.	Balance
1917	\$1,042,519	\$82,292	\$170,779	\$250,000	\$71,250	\$438,198
1916	1,861,329	84,791	705,842	20,000	52,500	738,195
1915	679,441	87,291	34,700	280,000	52,500	224,949

"Depreciation, &c." in 1917 includes: also reserve for taxes, \$150,000.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfitt, Springfield, Mass.—(V. 106, p. 606, 720.)

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 \$20,595,200 of the \$27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1468; V. 92, p. 1433; V. 85, p. 1344, 1405; 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 \$13,500,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. To April 1911 the company purchased \$1,354,000 of the debentures, reducing the amount to \$1,030,000. V. 90, p. 241, 378. Bills payable as of Sept. 30 1917, \$2,200,000 (partly secured by collateral), against \$2,100,000 in 1916.

DIVIDENDS.—[1907 1908 1909 1910 to 1913 1914 '15 '16
Per cent. 4 1/4 4 1/2 4 1/2 5 yearly 3 1/4 1 0
In Nov. 1914 the dividend was omitted to conserve cash resources. In Feb. 1915, 1% was paid. None since to Jan. 1918. V. 99, p. 1150; V. 100, p. 235, 1354. Status July 1915, V. 101, p. 375.]

REPORT.—For year ending April 30 1917 in V. 104, p. 2638:

Total earnings	Net earnings	Interest on deb. bonds	Dividends	Surplus
\$2,432,243	\$1,089,992	596,500	(2 1/4) 363,663	\$514,398
\$2,600,838	\$1,197,349	596,500	(5) 808,140	\$514,398
\$2,904,504	\$1,404,636	596,500	(5) 808,140	\$514,398

To the above surplus in 1916-17 was added previous surplus, \$1,217,625 and also \$1,584,894, balance of surplus earnings heretofore reserved for depreciation and contingencies, and from the total (\$3,295,210) there was deducted \$2,954,000 estimated loss on subway contracts, leaving a balance of \$341,210. Unfinished business of Fuller Co., April 1917, \$24,385,276.

DIRECTORS (as reduced in number in 1917. V. 104, p. 2349).—Laurence McGuire (Pres.), Charles E. Mitchell (new), Harry Bronner, Harry S. Black, Frank A. Vanderlip, John F. Harris, Charles E. Herrmann, A. L. Humes (new) and Paul Starratt. Secretary is R. G. Babbage, Treas., B. M. Fellows. Office, 111 Broadway, N. Y.—(V. 104, p. 2633.)

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized in New Jersey in April 1892. V. 55, p. 1039; V. 56, p. 639; V. 71, p. 645. Directly or through its subsidiaries is engaged in producing rubber footwear, rubber-soled shoes, waterproof clothing, druggists' rubber goods, hard rubber products, insulated wire, tires, belting, packing, hose and other mechanical rubber goods, there being over 40 mills in operation situated in Connecticut, Illinois, Massachusetts, Michigan, New Jersey, Indiana, Rhode Island, Pennsylvania, Ohio and Canada. Through General Rubber Co. the company owns in Sumatra one of the largest rubber plantations in the world, the production from which is being rapidly developed, with over 5,000,000 rubber trees, of which 2,592,898 were being tapped in Nov. 1916. V. 103, p. 1700. See list of plants in June 1917, V. 105, p. 713.

The plants of the old Rubber Goods Mfg. Co., Morgan & Wright, &c. (but not General Rubber Co.) are now owned in fee by U. S. Rubber Co. though their corporate existence is continued, and they retain their current assets. V. 105, p. 713.

In June 1917 owned all except \$268,700 pref. and \$190,300 common stock of Canadian Consol Rubber Co. See below. V. 104, p. 364, 259; V. 89, p. 1673, 1599; V. 90, p. 451, 1293; report for 1916, V. 104, p. 2638; V. 105, p. 712; V. 104, p. 2554.

STOCK.—In Jan. 1918 American International Corp. had acquired an important interest. V. 106, p. 93.

DIV. (since '04 1904. 1905. 1906-'10. '11. 1912. 1913. 1914. 1915. 1916. Common, % (None) Q-J, 1 4&2stk 5 1/2 6 3 None
1st pref. % 8 yearly (2% Q-J, 31) to and including Jan. 31 1918
2d pref. % 6 yearly (1 1/2% Q-J, 31) to and including Jan. 31 1918

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. 254, 262; 1806; V. 105, p. 395. First & Ref. Mtge. (V. 104, p. 254, 262; V. 105, p. 712) is now limited to \$97,252,900 (the amount of full-paid pref. stocks and com. stock outstanding on Jan. 15 1917), except to the extent of any increase in the authorized amount of said bonds which from time to time thereafter may be consented to by the holders of the pref. and common stocks; and for the future it is limited to said amount plus the par amount of any additional stock issued at not less than par for cash actually paid in. Bonds, however, additional to the initial \$60,000,000, can be issued only with the consent of Kuhn, Loeb & Co. and (except for refunding) only when the total unencumbered quick assets exceed the aggregate debt of the companies and their total annual net income for three fiscal years just preceding is twice the total annual interest, including the bonds then to be issued. Of the additional bonds, \$11,600,000 are reserved to retire the \$9,000,000 General Rubber Co. 5% debentures, due Dec. 1 1918, guaranteed by U. S. Rubber Co. and Rubber Goods Mfg. Co., until otherwise provided for, and the \$2,600,000 Canadian Consol. Rubber Co. bonds, due Oct. 1 1946.

Under offer of Oct. 8 to holders of United States Rubber 10-year Collateral Trust sinking fund 6s, Morgan & Wright and Canadian Consolidated Rubber Co. 5% debentures, to buy the same on about a 3.85% interest basis, out of a total of approximately \$12,000,000 of the three issues, \$7,000,000 were surrendered for redemption. The offer was made to facilitate subscriptions to the Second Liberty Loan. The funds to redeem these bonds were set aside from the proceeds of the \$60,000,000 5% sold to Kuhn, Loeb & Co. early in the year. Compare V. 105, p. 1528, 826, 1809.

Sinking fund for First & Ref. Mtge. bonds from Jan. 1 1919, 1% annually upon all the bonds outstanding or retired to repurchase bonds at or below 105 and int., otherwise as part of sink. fund of following years.

The General Rubber Co., with \$10,000,000 stock, the crude rubber subsidiary, in June 1915 sold \$9,000,000 5% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies. V. 100, p. 2013; V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734, 1791; V. 95, p. 154; V. 105, p. 712. Morgan & Wright in Dec. 1916 made an issue of \$5,000,000 debentures. See V. 102, p. 71, 1818; V. 105, p. 712, 2638.

PARTLY ESTIMATED EARNINGS.—Status in Jan. 1918, see V. 106, p. 93. Net earnings for the six months from Jan. 1 to June 30 1917, after deducting all interest charges and after making an allowance of \$500,000 on account of war excess profits tax (subject to adjustment when actual figures can be ascertained), were \$7,239,966. For the 8 mos. ended Aug. 31 1917 sales aggregated \$105,000,000 and for the entire year were expected to reach \$150,000,000, against \$126,000,000. Special war taxes for 1917 estimated \$1,000,000. See V. 105, p. 1528.

For 3 mos. end. Mar. 31 1917, incl. sub. cos. (V. 105, p. 395), results were: Net income prior to interest charges-----\$4,494,293
Interest, \$992,951; part of disc't & exp. for refunding, \$1,349,544 2,342,795
Divs.: 1st pref. (8%), \$1,233,822; 2d pref. (6%), \$6,054 1,239,876
Dividends to minority stockholders of subsidiary companies-----6,226

Surplus for 3 mos. ending March 31 1917 (partly estimated)-----\$905,396

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 950, 1043.

Net sales, footwear, tires, mech., &c.	Net total income	Interest on funded debts	Interest on loans, notes, &c.	Cash disc't allowed customers (net)	Deductions for bad debts	Federal income tax	Income charges (net)	First preferred dividends (8%)	Second preferred dividends (6%)	Common dividend	Divs. to minority stockholders (sub. cos.)
\$126,759,129	\$18,239,204	\$2,268,947	1,248,618	2,733,105	314,444	447,882	828,013	4,810,284	25,560	(1 1/2) 540,000	139,995
\$92,841,018	\$13,810,918	1,706,683	1,083,928	1,766,660	271,220	182,301	338,508	4,785,388	30,968	(6) 2,160,000	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. Kios, 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 Deslier, 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 Elsha S. Williams. Pres., Samuel P. Colt; V.-P., James B. Ford, Lester Leland, Raymond B. Price, Homer E. Sawyer and Elsha S. Williams, Treas., W. G. Parsons; Sec., Samuel Norris. N. Y. office, 1790 B'way, cor. 58th St.—(V. 105, p. 395, 712, 826, 1528, 1806; V. 106, p. 93, 197.)

UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 9 1906 in Maine and has acquired control of extensive properties (compare V. 82, p. 105), including (a) mining properties located at Bingham and Eureka, Utah, 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 capacity 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 smelters at Midvale, Utah, smelting charge 432,000 tons yearly, and zinc smelters at Altona, Kansas, and Checotah, Oklahoma, combined capacity, 90,000 tons of ore a year. (d) Through Utah company and subsidiaries, coal mines producing in Feb. 1916 about 800,000 tons of coal annually, and also the 50-mile standard gauge Utah Ry. (wholly owned—see V. 105, p. 2549), connecting the coal mines with the Denver & Rio Grande RR., which operates the road.

MISCELLANEOUS COMPANIES [For abbreviations, etc., see notes on first page] Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for United States Steel Corporation, Union Steel Co., etc.

Leading Subsidiaries— Issued. Table with columns: Subsidiary, Stock, Public Holds, Property—Annual Capacity. Includes U. S. Smelting, U.S. Metals, etc.

NOTES.—The co. sold in Feb. 1916 (V. 102, p. 615, 1714) \$12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and 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.

EARNINGS.—For 11 months ending Nov. 30 1917, were approximately \$5,034,744, after providing for: (a) Interest charges; (b) reserves for depreciation and exploration; (c) a heavy loss on metals, principally lead and spelter, written off, but before deducting Federal taxes for current year.—V. 105, p. 2549.

REPORT.—For year 1916, V. 104, p. 1386, showing production and earnings of all companies for year: (Incl. Custom Ores.)— 1916, 1915, 1914, 1913. Table with columns: Item, 1916, 1915, 1914, 1913.

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, 1203. Appeal taken. V. 101, p. 1482; V. 103, p. 1597; V. 104, p. 769, 2123; V. 105, p. 93. Wage increases 1916-17, about 50%. V. 105, p. 1216. Federal Shipbuilding Co. V. 105, p. 392. Prices, etc., fixed by U. S. Gov't in 1917, V. 105, p. 1319, 1626, 2190, 2372, 2549; V. 106, p. 404.

Properties Owned.—The properties owned Dec. 31 1916 were 129 blast furnaces, 328 open-hearth furnaces and 37 Bessemer steel converters, 11 steel rail, 82 bar, billet, &c., mills; 13 structural shape mills; 21 plate mills; 83 merchant mills, producing bar iron, steel, &c.; 217 hot mills, producing tin plates, &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; 53 galvanizing and tinning mills; 16 arc, gas, bar, spick, bolt, &c., mills; 5 cement plants; 67 warehouses; 61 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.; 1,282 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Farrell, Pa.; Gary, Ind., and Duluth, Minn., 29 coal plants not connected with coke plants; 97,561 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, 3,924 acres; 2,974 coke ovens, &c.; 1 by-product coke plant of 250 ovens at Fairfield, Ala. In Dec. 1916 acquired some 12,000 acres of coal land in Greene Co., Pa., for about \$6,500,000. See V. 103, p. 2348.

Leading Subsidiaries and Their Share Capital, Practically All Owned. Table with columns: Subsidiary, Stock, Public Holds, Property—Annual Capacity. Includes Federal Steel, National Tube, etc.

Stock of— Total. Table with columns: Company, Stock of, Total. Includes Amer. Tin Plate, Amer. Sheet & T. P. Co., etc.

Government report as to assets, &c., V. 93, p. 110, 79. On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co. \$45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing \$10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1916, Gross Tons (see V. 104, p. 1153). Table with columns: Item, Tons. Includes Iron ore, Pig iron, Bessemer steel, etc.

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 Oilway, 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. 981; V. 101, p. 1719. Wage increase in Jan. 1916, V. 102, p. 257. Com. Divs. '06-'07-'08-'09-'10-'11-'13-'14-'15. Then to Mch. '17, incl. Regular wages 1 1/2 2 2 2 1/2 5 1/2 5 yrly. 4 1/4 0 1 1/4 qu. (5% p. a.) (Compare —1916—1917—1918—

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, for some \$22,800,000 of the English Holdings had been repurchased. It was sold, for some time from date of 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. fl. 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 \$19,467,000 not included in table above were held alive in sinking fund. In 1903 \$1,500,000 5% pref. stock was exchanged, 2 for 1, for second mtge. bonds, \$20,000,000 of the bonds being also sold at par to provide for improvements and \$30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final \$50,000,000 (of the authorized issue of \$250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730. In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in \$17,084,000 of an auth. issue of \$18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846. Of the Illinois Steel debenture 4 1/2s of 1940 (\$30,000,000 auth. issue), guar. p. & i. by U. S. Steel Corp., \$6,900,000 were reserved to retire the debentures due April 1913. \$5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and \$1,558,000 for 75% of the cost of additions and betterments; \$18,814,000 were outstanding Dec. 1916. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 936, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & i. (\$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 65% of cost. Sinking fund annually beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1 1/2% plus int. on bonds retired. At Dec. 31 1916 \$179,000 had been retired through the sinking fund, leaving \$17,856,000 outstanding. V. 93, p. 1699; V. 100, p. 2171; V. 101, p. 60. Of the National Tube Co. 1st guar. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plants, the unissued \$5,000,000 are reserved for 75% of the cost of new construction. Ann. sink. fl. beginning May 1916, 1% of bonds issued, plus int. on bonds retired. At Dec. 31 1916 \$99,000 had been retired through the sinking fund, leaving \$9,901,000 outstanding.—V. 94, p. 986, 1769.]

Additional Bonds of Controlled Cos.— Interest, Outstanding, Maturity. Table with columns: Company, Interest, Outstanding, Maturity. Includes Host. Conn. Coke, Cont. Coke mtge., etc.

Tonnage of Unfilled Orders (00,000 omitted)—(V. 105, p. 2006). Table with columns: Month, Tonnage. Includes 09-'10-'11-'12-'13-'14-'15, etc.

EARNINGS.—For 9 months ending Sept. 30 1917 in V. 105, p. 1798.

Table of MISCELLANEOUS COMPANIES with columns for Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend, and Places Where Interest and Dividends are Payable.

REPORT—For 1917, V. 100, p. 493. Calendar Years—1917, 1916, 1915, 1914. Total net earnings, Deduct, Sinking funds, Interest, etc.

(1) Deducted before arriving at net earnings of the several quarters: (a) First quarter, end, Mar. 31 1917, understood to be about \$10,000,000...

NOTE.—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants and interest on bonds of the sub. cos."

DIRECTORS.—The directors are as follows: To April 1918, To April 1919, To April 1920.

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell; V.-Pres., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble.

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 1,180 acres at Coperton, Bingham Canyon, a mill-site near Garfield of about 7,288 acres; 685 acres in Utah County, mills, power plants, etc.

DIVIDENDS.—1909, 1910-1914, 1915, 1916, 1917. Reg. since 1908, Extra

Includes 5% paid in July 1917 for Red Cross distribution. EARNINGS.—Year 1916, V. 104, p. 1698; 9 mos. to Sept. 30:

Table of EARNINGS with columns for Calendar Year, Profits, Net, Other, Deprec'n, Reserves, Dividends Paid, Balance, Surplus.

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. Chartered originally strictly as an investment co., doing no operating, but controlling the Utah Power & Light Co. (see V. 105, p. 608; "Elec. Ry." sec.), owning all its outstanding 2d pref. and com. stock, except directors' shares.

NOTE Issue, etc.—The 10-year 6% gold notes of 1912, due Sept. 15 1922 (but red. on any int. day at 101 and int.) are secured by pledge of all 2d pref. and com. stock, except directors' shares and most of the short time debt of Utah Power & Light. Authorized notes, \$30,000,000.

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

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.—Incorporated in 1868 under laws of N. Y. State charter extended till 1904. Formerly a subsidiary of the Standard Oil Co. of N. J., but was segregated with others in 1911.

PROPERTIES.—Operates refineries at Olean, N. Y., and Paulsboro, N. J., and plants at Bayonne, N. J., and Rochester, N. Y., for the manufacture of high-grade lubricating oils and related products from crude petroleum.

DIVIDENDS.—1912, 1913, 1914, 1915, 1916, 1917. Extra in May

EARNINGS.—The report for 1916 was in V. 104, p. 1384; the percentage earned on capital stock, in recent years, having been as follows:

Table of EARNINGS with columns for Year, Earnings, Divid's, Surplus, Tot. Surplus.

OFFICERS.—Pres., Edward Prizer; V.-Pres., G. P. Whaley, C. E. Bedford; Sec., W. M. Smith; Asst. Secs., O. E. Annett, H. Baker; Treas., Herbert Baker.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufacturing of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee.

Owns entire common stock of Consumers Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock (\$450,000 outstanding) and the cancellation of \$12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663.

DIVS.—'03-'04-'08-'09-'10-'11-'12-'13-'14-'15-'16 1917, 1918. Com.—(%) 2 1/2 None 3 2 1/4 3 1 1/4 0 0 3 3 1/4 qu.

BONDS.—The 1st M. 5s were limited to \$15,000,000, of which \$2,700,000 have been paid and canceled. They are subject to call as a whole at 105 and \$300,000 yearly for the sinking fund at 102 1/2.

REPORT for year ending May 31 1917 in V. 105, p. 692, 994. Total net profits, Net profits, Other income.

Gross income, Interest on bonds, Pref. stock div. (8%), Common dividends.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison (1st V.-Pres.), C. G. Wilson (V.-Pres.), S. D. Cronshaw (V.-Pres. & Sec.), of Richmond, Va.; N. B. Meldrum, Henry Walters, Harry Bromberg, Gertram Outler, Alex. J. Hemphill, Alvin W. Kocock, C. J. Stralman, N. Y.; Geo. W. Watts, Durham, N. C.; H. H. Miller, N. Y.; S. W. Treavers is Treas., Richmond, Va.—(V. 104, p. 368; V. 105, p. 592, 994, 1004; V. 106, p. 404, 714.)

VIRGINIA IRON, COAL & COKE CO.—See page 213.

VIRGINIAN POWER CO.—(See Map p. 207.)—ORGAN.—Organized Sept. 25 1912 in Mass., and has constructed a modern steam-power station at Cabin Creek Junction, and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River coal district, W. Va.

NOTE.—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, etc., capable of generating 26,866 electrical h. p., and space for two additional units to increase the capacity to 53,332 h. p. when required.—(V. 98, p. 907.)

In Feb. 1918 company was authorized to increase its electric power rates to all consumers. V.—106, p. 720.

Water-Power Sites.—Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawk's Nest, W. Va., and several other smaller water-power sites also along the New River.

Estimated drainage area ranges from 4,400 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.

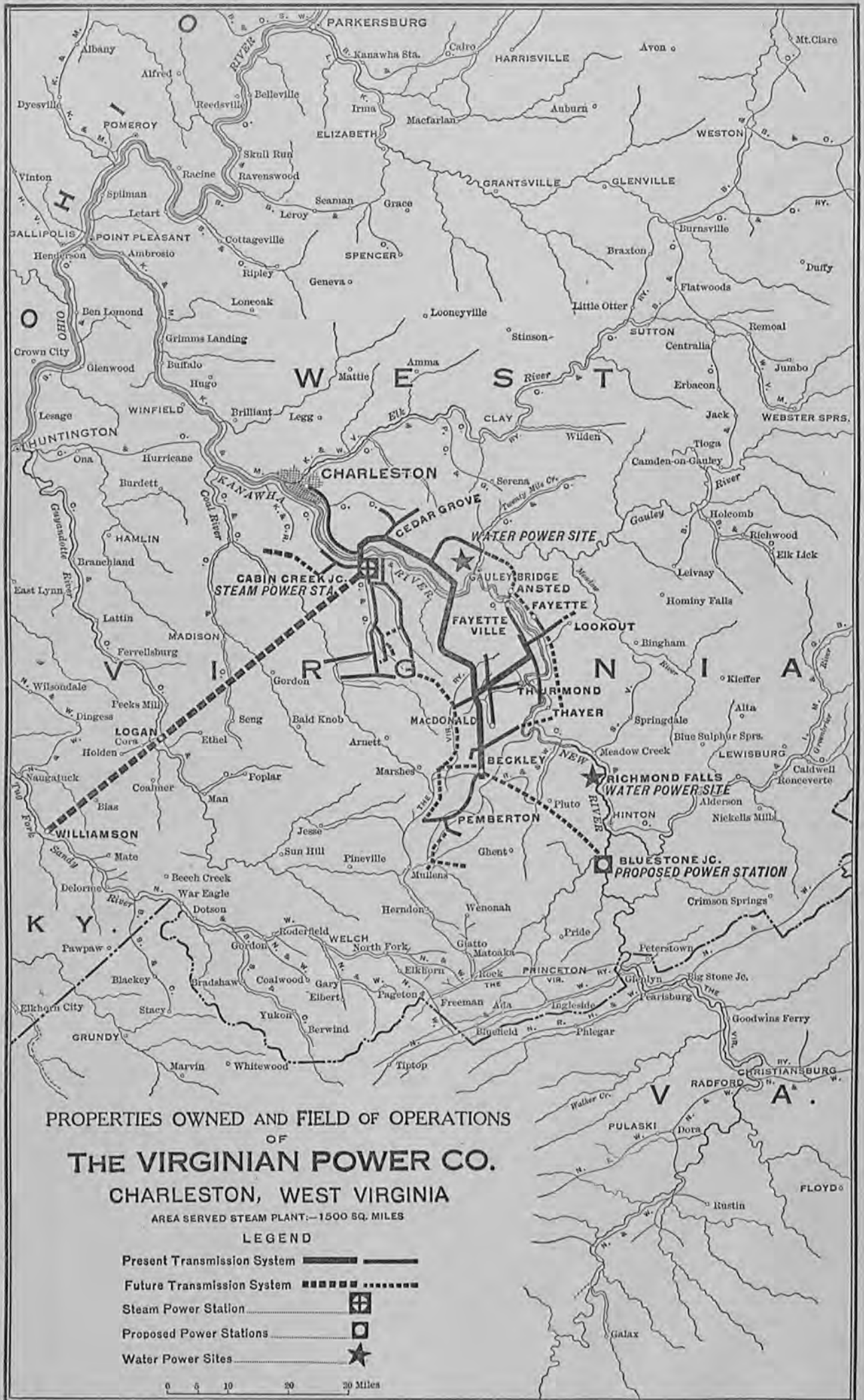


Table with columns: Company Name, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Vulcan Detinning, Waltham Watch, West Penn Power Co., etc.

The company has a contract to supply power for the operation of the street railways in Charleston, W. Va., and a new transmission line to that city has already been completed.

CAPITAL STOCK.—Auth., \$10,000,000 (in \$100 shares), one-half pref.; 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, etc., under restrictions, \$10,300,000. Denom. \$1,000 (V. 98, p. 907).

Annual sinking fund, beginning Dec. 1 1917, an amount in cash or in these bonds at cost (not exceeding 105) equal to 1% of bonds then outstanding.

NOTES.—The Convertible 6% Gold Notes dated Dec. 1 1915 and due June 1 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 miles, 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.

REPORT.—For year ending Dec. 31 1916 (V. 104, p. 2549) showed: Cal. Year—Gross, \$424,951; Net, \$193,538; Oth. Inc., \$21,210; Interest, \$227,247; P. 398. DIRECTORS.—G. D. Baker, P. D. Gossler, H. G. Scott, G. P. Tobey, F. B. Lasher, John L. Dickinson, Wm. O. Abney, P. G. Gossler, Pres.; H. G. Scott and G. P. Tobey, V.-Ps.; F. B. Lasher, Sec. & Treas. N. Y. office, 62 Cedar St.—(V. 104, p. 2123, 2549; V. 106, p. 720.)

VULCAN DETINING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. (Has plant at Streator, Ill., and Seward, N. J.; manufactures "merchandise pig tin" tetrachloride of tin and steel scrap (used by steel mills) from tin plate waste.

STOCK.—Common stock, \$2,000,000; preferred stock, \$1,000,000. 7% cumulative, all outstanding. Par of shares, \$100. No bonds.

DIVS.—'02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, 1913. Pref.—% 2 3/4 3 1/4 0 0 5 7/8 5 1/4 5 6 1/4 5 1/2 7 Below Com.—% 12 3 0 0 0 0 0 0 0 0 0 0 0

In 1913, Jan. and April, 1 1/2%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24 3/4%, on account of which 21% was paid Nov. 20 1913 from proceeds of mtge. on American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220.

EARNINGS.—Report for 12 mos. ending Dec. 31 1916 in V. 104, p. 1065. 12 mos. end. Total Other Inven- Balance. Dec. 31—Sales. Income. tories. Gen. Exp. Surplus. 1916—\$386,073 \$12,405 \$10,103 \$796,872 \$11,593

OFFICERS.—Pres., W. J. Buttfield; V.-P., Geo. F. Eldridge; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Seward, N. J.—(V. 103, p. 945, 1987; V. 104, p. 770, 2562; V. 105, p. 723, 2010.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass.; also clocks and speedometers. V. 76, p. 101; V. 82, p. 1042; V. 84, p. 630; V. 98, p. 1619.

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of 3/4 of mtge. class. V. 84, p. 698; V. 90, p. 241. DIVS.—1907, 1908, 1909, '10, 1911-12, 1913-14. Common—% 3 2 1/2 Jan., 1 1/2; July, 3/4; Oct. 1 1/2 None 1 (Jan. 1914).

The pref. div. was reduced Dec. 1 1915 to 2%, contrasting with the full 3% semi-annual since organization in 1908; 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, 6%.

NOTES.—In Feb. 1916 \$2,000,000 4 1/2% 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 \$2,707,000 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; V. 106, p. 507.)

WASHINGTON OIL CO.—See page 214.

WASHINGTON WATER POWER CO., SPOKANE.—See "Electric Railway Section" and V. 104, p. 663, 1900, 2120, 2236; V. 105, p. 910.

WATERS-PIERCE OIL CO.—See Pierce Oil Corporation

WELLS FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1917 operated on \$1,751 miles of railroad in the U. S. and Mexico, 33,456 miles of stage, inland and ocean steamer routes; total, 118,218 miles. Also, jointly with Nat. Rys. of Mexico, controls Wells Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 208, 434; investments June 30 1909, V. 93, p. 801. Divs. (1905-'01) '02, '03, '05, '06, '08, '09, '10, '11, '12, '13, '14, '15. Cash % 16 y'ly, 9 y'ly, 9 1/2 (5 1/2 & 1 1/2) 6% now 1 1/2% Q-J 21

In April 1917 changed the dividend period from semi-annually to quarterly. V. 104, p. 1270. In Jan. 1917 an extra 33 1/3% was paid out of surplus. V. 104, p. 78. On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for \$16,000,000 new stock, increasing issue to \$24,000,000. V. 89, p. 1355, 1874.

Partial Results (I.S.C.)—1917—Op. Rev.—1916, 1917—Net—1916, 1917. Jan. 1 to Oct. 31 (10 mos.)—\$24,037,109 \$20,698,508 \$698,532 \$2,633,608

REPORT.—For year ending Dec. 31 1916 in V. 105, p. 1705, showed: Dec. 31—Gross Net Earnings. Other Dividends. Balance. Year Earnings. Express. Income. (6%) Surplus. 1916—\$50,387,016 \$3,122,967 \$1,166,772 \$1,438,044 \$2,851,695

WELSBACH CO.—(V. 102, p. 1065; V. 104, p. 1065, 2562; V. 105, p. 1705)

WESTERN ELECTRIC CO., INC., N. Y. AND CHICAGO.—Incorp. in N. Y. Nov. 17 1915 as successor of an ill. corp. (org. in 1851). Am. Tel. & Tel. Co. on July 1 1917 owned 146,050 shares of common stock and \$29,244,700 of the pref. V. 104, p. 78, 1053.

Common stockholders of record April 4 1917 had the right to subscribe at par (\$100) per share until April 16 for an additional \$15,000,000 pref. stock on a basis of 1 share of pref. stock for each share of common stock. Subscriptions payable \$50 each on April 16 and June 30 1917. See V. 104, p. 1392.

Dividend No. 1 on new common was \$4 per share, paid Dec. 31 1915; 1916, Mar., June, Sept. & Dec., \$2; 1917, Mar., June, Sept. & Dec., \$2. "The largest manufacturer of telephonic apparatus in the world and the largest distributor of electrical supplies in the United States." On Sept. 1 1917 had 30,776 employees.

Authorized bond issue, \$15,000,000. V. 90, p. 307; V. 91, p. 1578, 1636.

REPORT for year ending Dec. 31 1916, in V. 104, p. 1385, showed: 1916, 1915. 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—\$830,094 \$789,664 \$862,507 \$892,166 Reserve, conting., &c.—1,473,866 650,000 500,000 2,500,000 Preferred dividends—(6%) 900,000 \$1,009,500 (10) 1500,000 (10) 1500,000 Common dividends—(\$8) 1,200,000 (\$4) 600,000

Balance, surplus—\$224,616 \$1,217,613 \$1,170,960 \$1,071,695 * Includes 3 quar. divs. of 2% each on the \$15,000,000 old capital stock (all of one class) and of 0.75% 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 Broadway; (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 Western Power Co. of N. J.

STOCK.—Auth. and outstanding, pref., 6% cumulative (after Jan. 1 1915), \$7,080,000 (par \$100), and 146,700 shares common stock of no par value. No bonds.

DIVIDENDS.—Has paid on pref. shares 1% quar. Apr. 15 1916 to Jan. 15 1918, inclusive. Amount of accumulations, Feb. 1918, 4%.

COMBINED EARNINGS.—For calendar year (V. 105, p. 493, 494.) Calendar Gross Net, after Other Interest Cal. E.G. Balance. Year—Earnings. Taxes. Income. Charges. Prof. Div. Surplus. 1917—\$4,008,553 \$2,515,828 \$284,973 \$1,678,158 \$150,000 \$662,697

OFFICERS.—Pres., F. Lothrop Ames, Boston; V.-Pres. & Sec., H. P. Wilson, N. Y.; V.-P., W. H. Spaulding, San Fran.; Treas. & Asst. Sec., Frank M. Tompkins. N. Y. office, 50 Broad St. See Great Western Power Co. above.—(V. 102, p. 1168; V. 104, p. 2123; V. 106, p. 602, 614.)

WESTERN STATES GAS & ELECTRIC CO.—A consolidation operating in Humboldt, Contra Costa and adjacent counties in California. Installed capacity, 14,400 h. p., incl. hydro-electric, 8,000 h. p. and steam-operated power plants, 6,400 h. p. Also manufactures and distributes gas in Stockton and Eureka. V. 105, p. 723.

CONTROL.—Controlled by Standard Gas & Electric Co., through ownership of a majority of the stock of Western States Gas & Electric Co. of Delaware (representing a cash investment of over \$3,750,000), which, in turn, owns the entire capital stock of the California company. Standard Gas & Electric Co. is, in turn, controlled and operated by H. M. Byllesby & Co. of Chicago. V. 100, p. 817. In Feb. 1918 was auth. to issue \$178,000 additional pref. stock. V. 106, p. 720.

DIVIDENDS.—On pref., 7% per annum since incorporation. On common (No. 1), Aug. 15 1915 to Aug. 15 1917 2% p. a. (1/2% Q-F).

BONDS.—First & Refunding M. 5% Bonds.—Authorized, \$10,000,000 redeemed through sinking fund operations, \$357,000. Except for refunding divisional bonds (only \$331,000 outstanding) no additional bonds may be issued except when the annual net earnings are twice the interest on all bonds outstanding and contemplated, and then only for 75% of the cost of extensions, betterments and improvements. Semi-annual sinking fund now, till June 1919, 1% of all bonds issued, thereafter 1 1/2%. V. 102, p. 1544.

In Feb. 1917 the \$621,500 notes of 1915 were called for payment April 1 and a new issue of \$1,534,000 10-year 5% notes, part of an auth. issue of \$5,000,000, was sold to pay floating debt and for exten' 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.—12 mos.—1916-17—Gross, \$1,340,331; net, \$630,712 Sept. 1 to Aug. 31, 1915-16—Gross, 1,218,887; net, 581,353 (—V. 104, p. 670, 1270, 1505, 1597; V. 105, p. 723; V. 106, p. 720.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851 and present name adopted in 1856. From incorporation to Oct. 1917 the company has acquired and controls by purchase, lease or stock ownership, some 555 telegraph corporations and properties, of which about 57 corporations maintain their corporate identities and organizations. Censorship in 1917. V. 105, p. 1216.

The Amer. Telep. & Teleg. Co., in accordance with the agreement with the U. S. Govt. to dispose promptly of its entire holdings of West. U. Tel. stock (\$29,657,200), in Feb. 1914 sold the same to a syndicate, the stockholders under an option subscribing for about one-half of the same pro rata at \$63 per share. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1075, 1998. In 1909 sold to Am. T. & T. Co. the \$16,221,800 N. Y. Telep. Co. stock owned for \$22,500,000, payable 1910 to 1915, and May 1 1912 paid off \$10,000,000 bonds. Excess war tax and telegram tax. V. 105, p. 1904.

STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,145 was then paid as scrip dividend to represent surplus earnings expended on the property and \$2,630,000 still unused, \$2,447,225, being then distributed in Jan. and April 1903 in lieu of cash divs.

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

Company Name	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Westinghouse Air Brake—Stock \$30,000,000	----	\$50	\$28,868,800	See text	Q-J	Jan 21 '18, 3 1/2	Pittsburgh, Pa
Westing El. & Mfg.—Com. stk \$71,000,000 auth (V 71, p 1274)	----	50	\$70,813,900	See text	Q-J	Jan 31 '18, 1 3/4	Cheeks mailed from Pittsb
Prof stock \$4,000,000 (a & d) 7% cum and participating	----	50	3,998,700	7 in 1917	Q-J	Jan 15 '18, 1 3/4	do do
One year notes dated Feb 1 1918	yc	1,000	15,000,000	6	F & A	Feb 1 1919	do do
Securities of Westinghouse Machine							
Debentures \$1,500,000 gold redeemable by lot at 105	x	1,000	1,477,000	5 g	J	Jan 1 1920	Fidel Tit & Tr Co, Pittsb
First and Refunding mortgage gold	x	1,000	6,111,000	6 g	M & N	Nov 1 1940	Colonial Trust Co, Pittsb
Westinghouse Foundry 1st M guar due \$50,000 yearly	x	1,000	104,000	6	M & N	To May 1 1920	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock \$8,000,000	----	100	4,600,000	See text	Q-J	Jan 2 1918 5/8	Cheeks mailed
Prof stock (a & d) 7% non-cum \$8,000,000	----	100	4,600,000	7	Q-J	Jan 2 '18, 1 3/4	do
White Motor Co—Auth capital stock \$16,000,000	----	50	16,000,000	7	Q-J	Dec 31 '17, 2	Cheeks mailed
Willis-Overland Co—Common stock \$50,000,000	----	100	41,621,825	12 in '17	Q-J	Feb 1 1918 3/8	Bankers Trust Co, N Y
Preferred (a & d) 7% cum convrt, red at 110	----	100	15,000,000	7	Q-J	Jan 1 1918 1 3/4	do do
Prof stock 7% cum non-convrt \$10,000,000. See text	----	100	3,450,000	7	Q-J	Feb 1 1918 1 3/4	do do
Notes for Curtiss Aeroplane purchase	1917	-----	1,600,000	6	-----	Aug 1 1918	Liberty Nat Bk, N Y
Wilson & Co Inc—Common stock authorized \$20,000,000	----	100	20,000,000	7	-----	-----	New York
Prof stk (a & d) 7% cum, red as a whole 125, also sk fd	----	100	10,673,400	7	Q-J	Jan 2 1918 1 3/4	Cheeks mailed
1st M s fd \$25,000,000 gold call 107 1/2	-----	1,000 &c	15,250,000	6 g	A & O	Apr 1 1941	New York
z Also authorized to list additional \$186,050 on N. Y. Stock Exchange	-----	-----	-----	-----	-----	-----	-----

Dividend Record 1893 to Jan. 15 1918. (V. 106, p. 304.)

1893-07. 1908. 1909-13. 1914. 1915. 1916. 1917. Jan. '18.

Regular % 5 yearly 3 1/4 3 yearly 3 1/4 4 1/4 5 5 1/4 1 1/2 quar.

Extra % 2 1/4 % stk. ----- 1/2 1

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., \$1,061,600; N. Y. Mutual Tel., \$2,387,700; Maine Telegraph Co., \$111,000; Washington & New Orleans Teleg. Co., \$30,000; and bonds, Mutual Tel. Co., \$3,143,000.

Total surplus July 31 1917, \$7,845,474. Chairman, Henry H. Westinghouse, Pres., John F. Miller, N. Y. office, 105 Broadway.—(V. 105, p. 1517, 1718.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 64, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. As to new plant on Delaware River, see "Stock" below and V. 105, p. 2006.

The Funding and Real Estate 4 1/4% 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.

Company	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	3 1/4	-----	-----
do deferred stock	2010	\$3,240,540	1 1/2	-----	-----
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	1989	300,000	4	Q-M	No bonds
Franklin Tel. stock	1975	306,700	2 1/2	M&N	No bonds
Gold & Stock Tel. stock	Jan. 1981	2,444,400	6	Q-J	-----
International Ocean Tel. stock	Jan. 1981	497,300	6	Q-J	No bonds
N. Y. Mutual Tel. stk. (\$25) Feb. 1982	-----	612,300	6	Q-J	-----
Mu. U. Tel. Int. M. ext. su. p. \$1.	1982	1,857,000	5 g.	M&N	May 1941
North. Tel. stk. (\$50)—May 7 1980	-----	2,500,000	4	J&J	-----
1st M. p. & 1/2 guar. (V. 91, p. 1022)	-----	1,500,000	4 3/4	J&J	Jan. 1934
Pac. & Atl. stock (\$25)—99 years	-----	528,325	4	J&J	No bonds
Sou. & Atl. stock (\$25)—99 years	-----	588,575	5	A&O	No bonds

New England Westinghouse Co. (\$1,000,000 outstanding stock, all owned) had contracts for 1,300,000 army rifles, of which 1,000,000 had been delivered in 1917, when the order for the remainder was withdrawn. In Jan. 1918 had an order for 15,000 or 20,000 of the new Browning rapid fire gun. V. 106, p. 93; V. 105, p. 2549. V. 100, p. 1924, 1679; V. 101, p. 619; V. 103, p. 2245; V. 105, p. 1426.

In 1908 finances were readjusted (V. 86, p. 922; V. 87, p. 101, 875, 1531). In June 1917 merger of the Westinghouse Machine Co. was effected, over 98% of the stock having been acquired. V. 104, p. 1169, 2016, 2250. As to changes respecting British Co., see V. 104, p. 2349, 2457.

NEW STOCK.—An increase of the common stock from \$64,000,000 to \$71,000,000 having been voted Feb. 15 1917, holders of the outstanding common stock were allowed to subscribe and pay for in full at par on Feb. 21 1917 for about \$14,937,125 new common stock. The proceeds were to be used to finance the expanding business and to build a new factory on the Delaware River at a cost of between \$5,000,000 and \$7,000,000. See earnings below. V. 103, p. 2245; V. 104, p. 670, 770, 869, 1299, 2652.

The prof. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7% and prof. as to principal. See editorial May 1893 issue.

DIVIDENDS.—'09, '10, '11, '12, 1913-14, '15, '16, 1917 to Jan. '18 Preferred, % 5 1/4 10 1/4 12 1/4 7 7/8 7 7/8 (Q-J 3 1/2) Common, % 0 0 0 0 2 4 years 5 4 1/2 7 (1 3/4 Q-J 1 1/2) Also on common and prof. July 31 1917 a special 1/2 or 1% to aid Red Cross contributions. V. 104, p. 2562.

NOTES.—The \$15,000,000 one-year notes were issued to enable the carrying of the heavy inventories made necessary by war conditions. While these notes are outstanding no mortgage can be made and current assets must be double current liabilities. V. 106, p. 304.

There are also \$52,500 5% collateral notes due Jan. 1 1924; real estate purchase money mtges., \$180,000. The \$2,720,000 10-year collateral notes maturing Oct. 1 1917 were paid off at maturity.

ORDERS.—As of Jan. 1 1918 had on hand unfilled orders "amounting to more than \$130,000,000, exclusive of contracts for rifles. V. 106, p. 304.

EARNINGS.—For 12 mos. ending Dec. 31 1917 (Dec. 1917 est.):

12 Mos. to Dec. 31—	Gross	Net Revenue	Interest	Balance
1917	\$78,400,187	\$14,098,300	\$1,331,850	\$12,766,950
1916	63,621,600	13,727,255	1,331,850	12,395,405

FINANCERS.—As of Dec. 1 1917 the current assets amounted to over \$71,000,000, while the current liabilities were less than \$24,000,000, which the present issue of notes will not increase, as the proceeds thereof will be applied to paying outstanding notes. The funded debt (almost entirely Westinghouse Machine Co. Mtgs., bonds, due 1940) amounts to about \$6,700,000. (V. 106, p. 304.)

EARNINGS.—The earnings for the eight months ended Nov. 30 1917 "after deduction of all interest charges and after setting aside a maximum reserve for all income and excess profits taxes, amounted to \$9,032,823, which is only \$682,101 less than for the same period of the previous fiscal year, when there were no war income or excess profits taxes deductible." —V. 106, p. 304.

REPORT.—Year ends Dec. 31. For 1916, V. 104, p. 1258, 1275; 1914, 1914.

	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	1,335,688	1,337,242
Reserve for maintenance of cables	1,000,000	-----	1,000,000
Special payment to employees	1,166,424	-----	-----
Dividends (6%)	\$5,984,567	(\$4,986,364)	(\$3,988,886)
Balance, surplus	\$5,410,838	\$5,181,227	\$382,609
Total surplus Dec. 31 was	\$24,563,068	\$18,882,960	\$13,531,921

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.

	1915	1915-16	1914-15	1913-14
Sales billed	\$89,539,542	\$50,289,240	\$33,671,485	\$43,733,648
Total net income	\$18,848,237	\$10,536,628	\$3,720,339	\$9,908,078
Int. on bonds and debts	89,333	718,477	1,023,801	1,042,191
Int. on collateral notes	136,000	135,999	200,866	591,260
Int. on notes payable	529,115	-----	-----	-----
Miscellaneous interest	13,900	15,361	44,251	72,654
Miscell. & extra ord. v. (Included in oper. exp.)	-----	-----	442,277	233,264
Div. on pref. stock (7%)	279,909	279,909	279,909	279,909
Div. on com. stock (6 1/2%)	\$3,750,000 (5 1/2%)	252,6951	401,427,350	401,405,989
Balance over surplus	\$14,049,980	\$6,859,920	\$302,485	\$2,372,911
Total surplus Mar. 31	\$18,105,299	\$9,246,707	\$7,473,412	\$7,659,130

REPORT.—Year ending July 31 1917. V. 105, p. 1517:

1916-17.	1916-16.	1914-15.	1913-14.	
Net earnings, all sources	\$6,388,463	\$9,396,103	\$1,852,137	\$3,482,994
Cash dividends paid	5,565,413	3,140,972	3,140,660	3,139,884

DIRECTORS.—Class expiring in June 1921—James D. Callery, Paul D. Cravat, James N. Wallace and Harrison Nesbit. Class expiring June 1918 —A. G. Becker, George M. Verity, William McConway, J. J. Haner. Class expiring June 1919—Samuel M. Vachin, John K. McCune, Edwin P. Atkins and E. M. Herr. Class expiring June 1920—Joseph W. Marsh, Guy E. Trippe, Herman H. Westinghouse and Albert H. Wieglin.

OFFICERS.—Chairman of Board, Guy E. Trippe; Pres., E. M. Herr, V. P.s, H. P. Davis, L. A. Osborne, Charles A. Terry, H. D. Sluts, H. T. Herr and Walter Cary; Treas., H. F. Baetz; Comp. & Sec., J. C. Bennett. N. Y. office, 185 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 106, p. 93, 304, 509.)

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; V. 105, p. 1517.

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 stock of the Union Switch & Signal Co. (95.9% owned July 31 1917); (2) to pay on the stock as so increased a dividend of 20% (\$10 p. a.) 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, has been 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. Percent.—21 20 22 1/2 20 12 1/4 11 1/4 21 20 19 16 16 25 text. In stock (in 1893, 100%) 25 33 1/3 9

In 1916, 18% res. (4% Q-J) and on Nov. 21 an extra 10%; 1917, Jan. 4%; April, July and Oct., 3 1/4%; Jan., 1918, 3 1/2%. A stock dividend of 20% (\$3,949,193) was paid in April 1917—see above. V. 104, p. 1270. War order, 1917, V. 105, p. 1718.

DIVIDENDS.—1912, 1913, 1914, 1915, 1916, 1917, 1918. On common % 5 10 12 12 12 12 3 qu. Do extra % (Paid off Dec. 1915) 20 10 Pref. dividends 7% per annum (1 3/4 % Q-J) since April 1 1912.

REPORT.—Reports for calendar year 1916 in V. 104, p. 858, showed:

	1916	1915	1914
Net earnings	\$1,448,711	\$1,371,372	\$1,198,233
Common dividends	(20)820,000	(22)850,000	(22)880,000
Preferred dividends (7%)	322,000	240,000	280,000

OFFICERS.—Pres., J. Peterson; Sec. & Treas., L. L. Elliott. Office 7 Broadway, N. Y.—(V. 105, p. 1004, 2280; V. 106, p. 507.)

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. 102, p. 1979)

Balance, sur. or def., sur. \$823,050 cr. \$6,255,131 dr. \$1,258,523 cr. \$1,343,110

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Winchester Repeating Arms—2-yr notes to be paid March 1 One-year notes to refund half of above notes.....	1916			See text	5	M & S	March 1 1918	Kidder Peab, N.Y. & Bos.
(F W) Woolworth Co.—Common stock \$50,000,000.....	1918	\$500,000		\$9,000,000	7	M & S	March 1 1919	do do
Prof stock (a & d) 7% cum \$15,000,000 red 125.....		100		50,000,000	7	Q-M	Mar 1 1918 2%	Farmers' L & Tr Co, N Y do
Worthington Pump & Mach. Corp.—Com stk \$15,000,000		100		12,500,000		Q-J	Apr 1 1918 1 3/4	do do
Prof A stk 7% cum \$10,000,000 call 115 & div text.....		100		\$12,992,149				
Prof B stk 6% (cum 1919) \$11,000,000 call 105 & divs.....		100		5,592,833	7 in 1917	Q-J	Jan 2 1918 1 1/2	New York do
Holly Mfg Co 1st M (new) guar p & 1, call par.....	1916	100 & c.		10,321,671		Q-J	Jan 2 1918 1 1/2	do do
Jeanesville Iron Works Co 1st M.....				210,800	5	J & J	July 1 1922	115 Broadway, N Y
x Includes \$1,500,000 held by trustees Dec. 31 1916, issu				200,000	5	J & J	1922	Gilrad Trust Co, Phila
				of ne w int	erests, & c.			

DIVIDENDS.—No. 1 April 8 1916, 1 3/4%; No. 2 July 15, 1 3/4%; Oct., 1 3/4%; and Dec. 31 1916, 2%; 1917, March, July, Sept. and Dec., 2%.

REPORT.—For calendar year 1916, in V. 104, p. 1384, showed: Profits for 1916 after adding other income, \$354,014, and deducting inventory adjustment, \$740,000, \$3,701,041; dividends paid (7 3/4%), \$1,160,000; surplus for year, \$2,541,041.

DIRECTORS.—M. B. Johnson (Chairman of Board), W. T. White (Pres.), W. R. White (1st V.-P.), E. W. Hulet (2d V.-P.), Otto Miller (Treas.), A. R. Warner (Sec. & Asst. Treas.), J. R. Nutt, all of Cleveland, Ohio; J. Horace Harding, Michael Gavin, E. R. Tinker, Warren S. Hayden, Cleveland.—(V. 106, p. 509.)

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. One of the largest manufacturers of automobiles in the U. S. Excepting tires and a few patented appliances, it makes practically all parts from raw materials. The sales have been as follows: 1907-08, 1912, 1913, 1914, 1915, 1916, 1917. No. cars sold.— 323 21,000 37,000 48,000 95,000 142,441 140,002

In Aug. 1917, by issue of pref. stock and notes as below stated, had purchased control for 3 1/2 years of the Curtiss Aeroplane & Motor Corp. (which see above), receiving the following securities (but subsequently, it is said, selling some 20% thereof to friendly interests), viz: (a) 24,000 shares of Curtiss 7% pref. at \$75 per share; (b) 60,000 shares of common at \$25 a share; and (c) \$1,600,000 Curtiss 10-year 6% notes, convertible into common at \$50 at any time before maturity. V. 105, p. 826.

STOCK.—In 1916 offered to shareholders of record Sept. 5 the privilege of subscribing at \$44 per share for their respective proportions of \$15,000,000 of the common stock. V. 104, p. 1296; V. 105, p. 66, 763, 853, 1039, 1046, 1216, 1432. On May 25 1916 each share of common, par \$100, was divided into four shares, par \$25. See also V. 105, p. 614.

In Aug. 1917 \$12,500,000 of the common stock was owned and pledged by Electric Auto Life Corp. as part security for note issue of \$5,000,000, due \$2,000,000 Aug. 15 1918 and \$3,000,000 Aug. 15 1919. V. 105, p. 614.

Under plan of Nov. 1915 the company paid off at 110 on Jan. 13 1916 the original \$4,483,700 preferred stock and sold at 102 1/2 \$15,000,000 of a new \$25,000,000 preferred issue of 7% cum. pref. stock (preferred prin. & divs.), red. at 110 and div. after one year and convertible from Jan. 1 1917 to Jan. 1 1922, both incl., into common stock. The conversion price, originally \$300 per share, has been reduced, owing to the increase in amount of outstanding stock and the change in par value of single shares (from \$100 to \$25) and in Oct. 1917 was \$50 32 per share; i. e., \$50 32 of pref. stock for each \$25 share of common stock. V. 102, p. 1168. V. 101, p. 1633; V. 102, p. 257, 350, 443, 528.

In Aug. 1917, for purchase of control of Curtiss Aeroplane & Motor Corp., sold to private interests \$3,475,000 7% non-convertible pref. stock, the purchaser agreeing not to offer the stock for sale inside one year from Aug. 1 1917; also to Curtiss interests \$1,600,000 6% notes maturing on or before Aug. 1 1918, with agreement that such notes are not to be sold. V. 105, p. 826.

The company will set aside annually on or before July 1 1917 and yearly thereafter for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said \$25,000,000, nor shall any previously 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. V. 102, p. 159.

DIVID'S.—	1913.	1914.	1915.	1916.	1917.	1918.
Common stock.....	6	6	6	9	12	Feb., 1% qu.
do extra.....	5		5	5	5	

Explaining the payment of only 1% quar. dividend Feb. 1 1918, Pres. Willys in Jan. 1918 said in subst., (V. 106, p. 304): "Subject to final audit, the co. earned for the cal. year 1917 net profits of \$8,500,000 before deducting Federal excess profits taxes, which it is estimated, will not exceed \$600,000. The production of automobiles aggregated 140,002 (as compared with 142,441 in 1916). During the final quarter we were passing from a peace to a war basis in order to manufacture on a large scale motors and parts for the Curtiss Aeroplane Corp., as well as to fill heavy orders for the U. S. Govt. This has called for large expenditures from earnings for plant additions, new tools, dies and other equipment. It has also necessitated the accumulation of large supplies of raw and semi-finished materials, the inventory amounting Dec. 31 to \$39,000,000. The directors therefore deem it advisable to adopt a conservative dividend policy. V. 105, p. 304.

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).....	\$10,016,422	\$10,201,256	\$5,554,853
Deduct—Int. on floating debt, &c.....	450,000	330,575	333,553
Preferred dividends (7%).....	994,705	322,184	350,000
Common dividends (cash).....	2,503,250	1,229,895	2,200,000
Common dividends (stock).....	1,155,690	1,000,000	
Provision for redemption of pref.....		250,000	

Balance, surplus.....\$4,912,074 \$7,065,619 \$2,431,275

*If the net profits of the year had been compiled on the same basis as in 1915, they would have been \$1,318,665 larger than reported.

DIRECTORS.—John N. Willys (Pres.), C. A. Earl (V.-P.), Jas. E. Kerperley (V.-P.), Edwin B. Jackson (V.-P.), G. O. Miffler (V.-P.), Royal R. Scott (Sec.), F. K. Dolbeer (Treas.), Edward F. Swift and Rathbun Fuller.—(V. 106, p. 304, 507.)

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. 401; V. 105, p. 723.

In Jan. 1918 a new subsidiary, the Wilson Fisheries Co., was organized and purchased several concerns. V. 105, p. 404.

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 6-year voting trust, A. Barton Heppburn, Charles H. Sabin, Harry Bronner, Elisha Walker and Pres. Thomas E. Wilson. V. 101, p. 292. In March 1918 control was acquired by purchase of a majority of the common stock by a group of bankers, attended by the new financing below mentioned. In July 1916 name was changed from Sulzberger & Sons Co. to Wilson & Co., Inc. V. 102, p. 1255; V. 103, p. 417.

Dividends on pref., 1 3/4% quar., paid to Jan. 1918 incl. None on common to Feb. 15 1918.

A sinking fund was established in 1913 to retire each year and 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 \$256,600 pref. stock prior to Mar. 14 1917. Pref. stock still retired Aug. 1 1917, \$1,350,000. V. 105, p. 723.

BONDS.—In 1916 an issue of \$25,000,000 1st M. 6% bonds was authorized, of which \$15,000,000 were sold in March to retire the \$8,000,000 6% debentures due June 1 and for additional working capital, &c. The remainder is reserved to provide for 75% of the cost of future betterments and extensions and to pay prior liens on properties at the time subject to the mortgage or owned by companies a majority of whose stock is pledged thereunder. Annual sinking fund beginning 1917, 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund. Bills payable Dec. 30 1916, \$18,206,651.

REPORT.—For cal. year 1916, V. 104, p. 951.

Period Ending—	Year end.	Year end.	15 Mos. end.	Year end.
Dec. 30 '16.	Dec. 25 '15.	Dec. 26 '14.	Sept. 27 '13.	
Net profits (after int.).....	\$4,913,873	\$2,463,732	\$1,511,528	\$1,364,245
Preferred dividend (7%).....	700,714	683,849	692,329	700,000
Balance, surplus.....	\$4,213,159	\$1,779,883	\$319,199	\$664,245
Gross sales \$122,000,000 in 1915 and \$91,000,000 in 1911.				

OFFICERS.—Pres., Thomas E. Wilson; Vice-Pres., Jas. A. Howard, George H. Cowan, A. E. Petersen, J. A. Hawkins and V. D. Skipworth; Sec., E. R. Boswell. Office, 816 First Ave., N. Y.—(V. 105, p. 2462; V. 106, p. 404, 606.)

WINCHESTER REPEATING ARMS CO.—Incorp. in Conn. in 1867. Plant at New Haven, Conn. Capital stock in 2100 shares, \$1,000,000 (no bonds). Dividends from 1905 to 1915 averaged 55% p. a.

NOTES, CONTRACTS, &c.—An official statement dated Feb. 5 1918 (V. 106, p. 614) said in subst.: "The company has outstanding \$16,000,000 notes, maturing Mar. 1 1918, one-half of which it will pay off in cash, the balance from the proceeds of the new issue of 7% notes. Except for a bank loan of \$321,000 (for purchase of Liberty bonds) the company will have no indebtedness except the \$8,000,000 of notes about to be issued. The company holds U. S. Govt. contracts to the value of over \$50,000,000, largely on a cost and percentage basis. Our commercial business is also in a highly satisfactory state. A detailed audit shows, as against the new issue of \$8,000,000 notes, quick assets of \$12,600,000, plus a plant account of over \$14,000,000. See also V. 106, p. 720.

Business, &c.—The company's commercial business is in a very satisfactory state. In addition to the company's regular commercial business, it holds U. S. Govt. contracts to the value of over \$50,000,000, largely on the cost and percentage basis. These contracts are proceeding satisfactorily and deliveries in the main are ahead of contract requirements.

Upon present outlook the gross business for the fiscal year should be between \$40,000,000 and \$50,000,000. V. 106, p. 706.

REPORT.—For fiscal year ending Dec. 31 1917, V. 106, p. 706.

Calendar	Sales.	Net Profits, Int. (Net).	Dividend, &c.	Net Inc.
1917.....	\$30,455,512	\$2,979,048	\$818,816	\$1,594,790
1916.....	26,441,075	4,280,806	733,159	1,919,868
				1,627,779

Pres., Winchester Bennett.—(V. 105, p. 1216, 1319; V. 106, p. 404, 706.)

F. W. WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates 1,000 5 and 10-cent stores in the U. S. and Canada; the F. W. Woolworth & Co. (controlled) operates 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. 597. In May 1917 it was voted to purchase and cancel \$600,000 pref., reducing the amount out to \$12,500,000.

DIVIDENDS. 1912, 1913, 1914, 1915, 1916, 1917 to Mar. 1918.

On common.....	2%	5 1/4	6	6 3/4	7 3/4	8% p. a. (2% Q.-M.)
SALES.—	1918.	1917.				
January (V. 106, p. 614).....	\$5,921,295	\$5,598,039	\$323,256	5.77%		

REPORT.—For calendar year 1917 in V. 106, p. 703.

Cal.	Net	Common Pref. Divs.	Common	Prof. on Balance.	
Year.	Sales.	Income.	(7%).	Dividends.	Pf. Stk. &c. Surplus.
1917.....	\$98,102,858	\$9,252,349	\$892,500 (8%)	\$4,000,000	\$120,016
1916.....	87,089,271	8,713,445	927,500 (7 3/4%)	3,875,000	118,825
1915.....	75,995,774	7,548,210	963,750 (6 3/4%)	3,375,000	10,510
Total P. & L. surplus Dec. 31 1917.....		\$19,608,493			subject to change for Federal taxes.

Combined Earnings for Six Calendar Years (1917, see V. 106, p. 703).

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1917.....	\$98,102,858	\$9,252,349	1914.....	\$69,419,669	\$6,429,895
1916.....	87,089,271	8,713,445	1913.....	68,228,072	6,461,118
1915.....	75,995,774	7,548,210	1912.....	66,557,707	5,414,798

* Subject to charge account of Federal taxes.

Pres., F. W. Woolworth.—(V. 106, p. 93, 197, 404, 703.)

WORTHINGTON PUMP & MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a re-organization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384. Properties April 1916, V. 103, p. 139. War orders in 1917, V. 105, p. 2010, 2100.

STOCK.—VOTING TRUST.—Lewis L. Clarke, Elisha Walker, Percy Jackson, R. Walter Leigh and Charles H. Sabin are voting trustees for all 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 \$4,007,851 common stock. V. 103, p. 66.

DIVIDENDS.—On Class A, July 1 1916 to Jan. 2 1918, incl., 1 3/4% quar. (7% p. a.). On Class B (No. 1), Jan. 2 1918, 1 3/4% (quar.). See V. 104, p. 2262.

BONDS.—No mortgage except on vote of two-thirds of each class of stk. Guarantees principal and interest of new Holly Mfg. Co. 1st 5.

NET EARNINGS.—For the six months ending June 30 1917 were \$2,298,534, after deducting interest on sub. cos.' bonds and depreciation, but before making special provision for war taxes. Compare V. 105, p. 614.

REPORT.—For 9 months ended Dec. 31 1916, in V. 104, p. 1384, showed:

Years ended	Sept. 30—	Cal. Year	9 Mos.	
1916.	1914.	1915.	Dec. 31 '16.	
Bookings.....	\$11,243,057	\$9,355,78	\$10,154,879	\$13,844,453
Billing.....	11,018,238	9,923,668	8,558,97	14,997,031
Net for dividends after deducting bond int., &c.....	\$223,719	\$427,111	\$595,908	\$847,422
Dividends on class "A" preferred stock for three quarters (5 1/4%).....	\$293,624			
Transferred to reserve for deprec. of invest. and inventories.....	500,000			
Surplus as shown in balance sheet.....				\$670,489
Unfilled orders on hand Dec. 31 1916, exclusive of ammunition contracts				were \$9,234,721.

DIRECTORS.—O. P. Coleman (Pres.), Charles H. Sabin, A. W. Burchard, Elisha Walker, Edward B. Wells, Lewis L. Clarke, F. Frank Manville, R. Walter Leigh, Harrison Williams, J. E. Sague, L. F. Rothschild, Percy Jackson, H. Eck Moller; Rec., N. M. Clark. (Treas. not chosen to Jan. 1 1918.) N. Y. office, 115 B'way.—(V. 105, p. 183, 614, 2100)

WRIGHT MARTIN AIR CRAFT CORP.—(V. 106, p. 93, 509.)

YOUNGSTOWN SHEET & TUBE CO.—(V. 105, p. 78, 2010, 2549; V. 106, p. 304, 714.)

YUKON GOLD CO., NEW YORK.—(V. 104, p. 1160, 1262.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 4 to 137.

AKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., via Morgans, with branches of which 18 1/2 m. from Akron to Morgans completed in 1914. Incorp. in June, 1907. Stock, all issued, \$1,600,000. 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 \$157,831; 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. & Asst., 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.)

BELLINGHAM & NORTHERN RY.—Bellingham to Glacier, Wash., 44.03 m.; Goshen to Welcome, 11 m.; Hampton to Lynden, 5.31 m.; Bellingham to Squacicum, 5.80 m. Acquired by Chicago Milw. & St. Paul, V. 95, p. 1121. Stock, \$1,200,000. Loans and bills payable Dec. 31 1916, \$617,940. Earnings for year ending Dec. 31 1916: Gross, \$243,075; net, \$51,341; int., rentals, &c., \$50,058; bal., \$7,557.—(V. 95, p. 1121.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Pell City, Ala., 22 miles; branches, Rogers to ore beds, 9 miles, and Furnace to Weinsburgs, 3 miles. Stock, \$500,000, all common; par, \$100. Bonds, \$500,000 40-year 1st 6%, due Nov. 1 1931 (\$1,000 each); int., payable M. & N. in default. Year ending June 30 1915, gross, \$10,390; oper. def., \$12,215; other income, \$1,527; int., taxes, &c., \$44,575; bal., def., \$58,318. Pres., Sidney H. March; Sec. & Treas., W. J. Kingsbury, 41 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 Rys. (New Orleans Texas & Mexico) and National Rys. of Mexico. Stock, \$650,000, 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 Ry. of Mexico being temporarily in the hands of the Constitutionalists. 1st Mt., \$333,000 auth. See National Rys., V. 94, p. 277.

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owms Ft. Bragg, Cal., to Wells, 60.65 m. Stock auth., \$1,000,000; par, \$100. Dividends paid year 1909, 2 1/2%; 1910, 7 1/2%; 1911, 10%; 1912, 10%; 1913-14, none. 1916, 6%. Mtge. covers also terminals and railroad wharf. Bonds are guar. p. & l. by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1438. Year ending June 30 1916, railroad gross, \$258,410; net, \$181,831; other income, \$9,587; int., rentals, &c., \$48,015.—(V. 100, p. 1438.)

CAMBRIA & INDIANA RR.—Colver Heights to Manver, Pa., 21.8 m.; branches to Roxis, Rivoc, &c., 24.15 m.; total, 45.95 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.

Authorized issue of 1st M. 5% of 1911, \$4,000,000, of which on July 1917 \$900,000 had been issued, and of these \$88,000 had been retired and \$75,000 had been pledged. 2d mtge. secured gold notes of 1917, \$500,000 auth., have a 2d lien on the road. V. 105, p. 2093.

Equipment trusts Feb. 1918, \$97,200. Series "A" 5%, due annually to Sept. 1 1921; \$132,000 "B" 5%, due annually to Feb. 1 1927; \$200,000 "C" 5%, due annually to Feb. 1 1928; \$1,967,000 "D" 5%, due annually to Feb. 1 1928; \$258,000 series "E" 5%, due part annually to May 1 1929, and \$1,565,700 "F" 4 1/4%, due annually to Dec. 31 1931.

EARNINGS.—For 12 mos. to Dec. 31 1916, gross, \$268,496; net, \$27,383; other income, \$228,052; interest, taxes, rentals, &c., \$98,732; bal., def., \$47,447. Pres., Dawson Coleman, Sec. & Treas., A. J. Rappoport, Lane Title Bldg., Phila., Pa.—(V. 105, p. 2093.)

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.

Bonds, (\$2,600,000 auth. issue, limited to \$30,000 per mile.) Trustee: City Safe Dep. & Agency Co., London. V. 98, p. 1315; V. 99, p. 747; V. 105, p. 817.

In Dec. 1917, upon application by John W. Cook, K.C., counsel for the aforesaid mortgage trustee, F. Stuart Williamson was appointed receiver following a judgment in the Exchequer Court of Canada rejecting the scheme of arrangement with the company and its creditors (outlined in V. 103, p. 1810; V. 105, p. 85).

In April 1916, owing to war conditions, the principal subscribers to the bond issue had failed to pay 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. 5% of May 1914 that had been sold, and was owing to creditors about \$43,880, most of which was secured by pledge of \$123,000 (\$598,600) additional of said bonds.

At meeting Jan. 20 1917, over \$300,000 (over 70%) of bonds being represented, the following committee was appointed: J. E. Wilder and F. Wilson Smith of Montreal; Frederick Froeman and Leonard Glow, London, and J. G. Archibald, Paris. Capital stock auth., \$7,000,000; issued, \$2,328,500. Pres., Hon. William Owens; V.-Pres., G. N. Armstrong; Sec., J. Douglas Wells. Office, 103 St. Francis Xavier St., Montreal.—(V. 103, p. 320, 2428; V. 104, p. 559, 1590; V. 105, p. 200, 817.)

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. 655.

Owing to default by Co. and syndicate managers on interest upon outstanding coll. notes, viz.: \$1,500,000 dated May 31 1915 and \$315,036 6% convertible notes, the collateral, \$5,764,000 1st 5% and \$5,475,000 stock, was bid in at auction Oct. 15 1915 by St. Louis Union Trust Co. for the note-holders. V. 101, p. 1369, 1092; V. 86, p. 980; V. 88, p. 655. Equip. trusts, \$74,420. Year ended Dec. 31 1916, gross, \$455,833; net, after taxes, \$36,224; other income, \$2,391; int. on bonds, \$289,000; charges, \$78,820; bal., def., \$330,105. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 99, p. 1051; V. 101, p. 1092, 1369.)

DELAWARE MARVLAND & VIRGINIA RR.—Owms from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns \$326,200 of the \$526,758 stock (par \$25). In year ending Dec. 31 1915, gross, \$404,012; oper. def., \$84,841; other income, \$1,460; int., &c., \$91,673; bal., def. for year, \$175,053.

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 \$36,000. 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, 1506; V. 90, p. 1302. The coupons due Jan. 1913 were not paid. See V. 96, p. 1629. For year ending June 30 1914 (53 miles), gross, \$52,068; net, \$7,297; int. and taxes, \$7,039; bal., sur., \$258. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 100, p. 2166; V. 101, p. 47; V. 103, p. 2078.)

GREAT SOUTHERN RR.—Owms from The Dalles to Friend, Ore., 41.77 miles. Incorp. in Oregon 1908. Stock, \$100,000; par, \$100. Bonds (Security Sav. & Tr. Co., Portland, Ore., trustee) \$5,000,000 auth. issue. Year ending June 30 1916, gross, \$43,085; net, \$11,991; other inc., \$131; int., taxes, &c., \$36,043; bal., def., \$23,921. Pres. (deceased); V.-P., J. L. Meier; Sec. Geo. W. Joseph, and Treas. & Gen. Mgr., J. G. Hefner. Office, The Dalles, Ore.

GREENVILLE & WESTERN RR.—Owms Greenville, S. C., to Riverview, 23 miles. V. 99, p. 406. In Sept. 1917 Carl H. Lewis, Asst. Cashier & Trust Officer of Central Bank & Trust Corp. (the mortgage trustee), Atlanta, Ga., was appointed receiver on account of the default of July 1 1917 coupons on the First Mtge. and non-payment of oper. expenses. See V. 105, p. 909, 997. Stock, \$50,000; par, \$100. Bonds, see table above. Pres., R. A. McTyler; Treas., Carl H. Lewis, all of Atlanta, Ga.—(V. 101, p. 2144; V. 105, p. 997.)

QUANTANAMO & WESTERN RR.—Owms 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. 83, p. 294. Control acquired in Aug. 1916 by Cuban bankers. V. 103, p. 753; 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 1917, \$346,000; loans and bills payable, \$532,300; one-year coupon notes (\$500,000 auth.), \$450,000.

EARNINGS.—For year ending June 30 1917, in V. 105, p. 2179, showed: Gross, \$555,950; net, \$35,918; other income, \$55,945; int., rents, &c., \$117,878; amortization of discount, 2-year, redeemable notes, &c., \$25,416; bal., def., \$35,990 (agst. a surplus of \$34,912 in 1915-16).

OFFICERS.—M. H. Lewis, Pres.; Robert L. Dean, Sec. & Treas.; Gabriel Juye and Jose Marsh, V.-Ps. N. Y. office, 44 Whitehall St.—(V. 103, p. 1598, 1592; V. 105, p. 2179.)

HAMPDEN RR. CORPORATION.—Owms 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 6%, were extended one year to July 1 1915. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to \$4,000,000, the approximate cost of road. Under the Act passed June 1915 by the Mass. Legislature, the B. & M. is authorized to purchase the road subject to approval of the RR. Commission. V. 98, p. 1920; V. 99, p. 48, 748; V. 100, p. 397.—(V. 100, p. 397, 1509; V. 105, p. 85.)

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.—Owms Anchor via Valasco, Tex., to Freeport and Lighthouse, 23.6 m.; trackage over Intern. & Great Nor. for 2 years from Dec. 1916 from Anchor to Houston, Tex., 40 miles. In March 1916 Receiver George C. Morris was authorized to issue \$100,000 6% receiver's certificates to build a bridge over the Brazos River connecting Valasco and Freeport. Of these, only \$78,000 was issued, and on Aug. 15 1917 \$28,000 of same were paid. Brazoria County paid part of the cost of bridge. V. 105, p. 606; V. 102, p. 1250. In Dec. 1916 the Mercantile Trust Co., St. Louis, brought suit to foreclose the 1st 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. 105, p. 606.)

JONESBORO LAKE CITY & EASTERN RR.—Owms Jonesboro to Barfield, Ark., 63.23 miles; Osceola Jct. to Osceola, Ark., 14.33 m.; Midway to Lusk, 1.6 m.; Ross to Wilson, 17 m. (former Wilson Northern Ry.); total, 95.16 miles. Stock, \$600,000. Bonds, \$724,000 outstanding of which \$70,000 are pledged as collateral. Bank of Commerce & Trust Co., Memphis, trustee. Loans and bills payable Dec. 31 1916, \$208,875. For year ending Dec. 31 1916, gross, \$379,727; net, \$90,989; int., taxes, &c., \$104,124; bal., def., \$13,135. Pres., R. Lee Wilson; Treas., E. J. Mason. Office, Jonesboro, Ark.—(V. 103, p. 239; V. 105, p. 606.)

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., \$9,783. Pres. A. W. Lee, Clearfield, Pa.; Sec. & Treas., John W. Wrigley, Clearfield, Pa.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owms 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, \$57,000, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk Seaboard Air Line, Norf. Sou., Southern Ry. and Virginia Ry. Bonds, see table. Year ending Dec. 31 1916, gross, \$294,688; total net, \$5,597; int. on bonds, \$19,270; other charges, \$28,990; divs. (6%), \$3,458; bal., sur., \$33,881.

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, \$1,490,117; 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., G. H. Hardley. 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. 1889. Stock, common, \$300,000; 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; 1918, Jan., 6% com. and pref.

For 6 mos. ended Dec. 31 1916, gross, \$176,957; net, \$60,439; other income, \$1,835; interest, &c., \$21,286; divs. (3%), \$18,000; bal., sur., \$25,039. Pres., H. D. Pollard; Sec. & Asst., M. Lantigan, 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. 653, 844, &c., \$2,000,000, held in treasury June 30 1914. For year ending June 30 1915, gross, \$323,215; net, \$117,648; other income, \$1,080; 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 211.

AURORA AUTOMATIC MACHINERY CO.—ORGANIZATION.—Established in 1902. Controls the Independent Pneumatic Tool Co. through stock ownership. Manufactures pneumatic tools and electric drills; also has factory at Chicago equipped to manufacture motorcycles, gasoline motors and motor parts. Capitalization on Dec. 31 1916: Capital stock outstanding, \$2,988,000 (after deducting \$12,000 held in treasury). 1st mtge. bonds, \$50,000, with notes payable, \$165,000. Dividends paid in 1916, 2 1/4%; in 1917, Jan. 3¢ of 1%; April, 1%; July, 1 1/2%; Oct., 15. 1 1/2%; Jan. 1918, not reported. For year 1916, gross sales were \$2,242,063; net income (as reported by chartered accountants), \$507,800; dividends paid 2 1/4%, \$67,320. Officers: Pres. (deceased); V.-Pres., John D. Hurley; Sec., W. W. Buchanan; Treas., E. G. Gustavson.—(V. 105, p. 299.)

BORDEN'S CONDENSED MILK CO.—ORGAN.—Incorp. in N. J. in 1899. V. 63, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Price adjustments, V. 106, p. 193; V. 103, p. 667. Official statement as to milk situation, new management, &c., see V. 105, p. 500, 1423, 1711, 1804, 1900, 2000.

Borden 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 Borden Condensed Milk Co. V. 104, p. 1705; V. 105, p. 500, 1804.

DIVIDENDS.—[1903 1904 1905 '06 '07 '08 '10 '11 '12 '13 '14 '15 '16 '17 1918 On common (%) --- 8 8 8 8 8 8 8 8 8 8 8 8 4 --- Extra --- --- 1 1/2 2 2 2 2 2 2 2 2 2 --- text. ---

In Aug. 1917 paid 1/2 of 1% to aid Red Cross contributions. Chairman, Albert G. Milbank; Pres., Arthur M. Milburn; V.-P., Walter M. Gladding; Treas., Franklin D. Shove; Sec., Sidney J. Pearson, 108 Hudson St.—(V. 105, p. 1711, 1804, 1900, 2000; V. 106, p. 193, 603.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from \$12,000,000 to \$15,000,000, to acquire the \$1,000,000 Ridgway Co. stock, \$882,400 of which it owned Jan. 1 1917. V. 104, p. 1147. On June 30 1917 the outstanding obligations included: Ridgway Co. first 7% bonds, due May 15 1918, \$63,800; Federal Pub. Co. collateral fs. due 1920, payable 10% yearly, \$184,000 (\$1,016,000 retired); Butterick Pub. Co. 5% real estate mtge., maturing Sept. 7 1919, \$500,000.

DIVIDENDS.—'03, '04, '05, '06, '07, '08, '09, '10-'15 1916. Since 1902, $\frac{1}{4}$, 4, 4, 4, 4, 3, 1 $\frac{1}{2}$, 2 $\frac{1}{4}$, 3 yly, 2 $\frac{1}{4}$. In Dec. 1915 the dividend was omitted. None since to Oct. 1917. V. 103, p. 1890.

EARNINGS.—

	—6 Mos. end. June 30—		—Years end. Dec. 31—	
	1917.	1916.	1916.	1915.
Net income	\$206,319	\$201,724	\$410,308	\$458,139
Dividends paid			(1 $\frac{1}{4}$) 219,708 (2 $\frac{1}{4}$) 322,562 (3 $\frac{1}{4}$) 439,416	
Balance	sur. \$208,319 def. \$17,984 sur. \$80,744 sur. \$18,723			

Pres., G. W. Wilder; Treas., C. D. Wilder. Butterick Bldg., N. Y. City. —(V. 103, p. 1890; V. 104, p. 1147; V. 105, p. 822.)

CENTRAL DISTRICT TELEPHONE CO.—ORGANIZATION.—Operates under license from Amer. Telephone & Telegraph Co. in western part of Pennsylvania (including Pittsburgh), and eastern part of Ohio. Stations Dec. 31 1917, 247,071, incl. 197,751 co. owned and 49,320 connecting and miscel. Stock authorized, \$25,000,000 outstanding, \$15,000,000, all owned by Bell Telephone Co. of Penna. 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; \$142,000 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. 618, 765, 1159.

REPORT.—Report for 1917. V. 106, p. 502, showed:

Calendar Year	Gross Earnings	Net Earnings	Interest Charges	Dividends (%)	Balance Surplus
1917	\$7,936,804	\$1,622,791	\$513,048	\$1,050,000	\$59,743
1916	7,794,588	1,893,449	511,240	1,050,000	332,209

—(V. 100, p. 736; V. 101, p. 447, 802, 884; V. 104, p. 767; V. 106, p. 502.)

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 38,803,200 Cleveland (O.) Electric Illuminating Co. common stock. V. 99, p. 272. Common stock has been deposited with Edwin M. Buckley, Anson W. Hurchard and Harrison Williams as voting trustees. Div. on pref. 1 $\frac{1}{2}$ % quar., paid Oct. 1912 to Dec. 1917. Div. on common stock, 1914, 4%; 1915, Feb. 1 $\frac{1}{2}$ %; May, none. V. 100, p. 1335.

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 \$5,063,784 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. 399.)

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 1917, 70,453 (not incl. 465 service and connecting stations).

BONDS.—Authorized, \$1,500,000; outstanding, \$1,230,000. Redeemable at 103 and interest on any interest date upon three weeks' notice. Sinking fund 2% annually of outstanding bonds.

EARNINGS.—For calendar year 1917: gross, \$3,375,032; net (after \$738,190 for maintenance, incl. deprec.), \$1,429,799; interest, \$660,259; dividend (6%), \$780,000 (incl. \$195,000 paid out of surplus); balance, deficit, \$10,460.

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIRGINIA.—Incorporated in Virginia in 1912 as successor of the Southern Bell Tel. & Tel. Co. of Virginia. Stations operated directly Dec. 31 1917, 73,548. Stock, \$4,247,000 owned by the Ches. & Potomac Tel. Co. of N. Y., and so by the Bell Tel. Co. of Penna. and the N. Y. Telephone Co. Has no relation to Ches. & Pot. Tel. Co. of Va. (V. 104, p. 455).

Of the bonds (\$5,000,000 authorized issue), \$3,419,900 outstanding Jan. 1 1918, \$31,600 in treasury and \$119,000 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, $\frac{1}{4}$ of 1% semi-annually beginning May 1 1914; Old Dominion Trust Co. of Richmond, trustee. V. 98, p. 765, 915; V. 100, p. 658. For cal. year 1917, gross, \$2,482,789; net (after \$868,118 for maintenance, incl. deprec.) \$381,344; interest, \$200,933; dividends (4%), \$169,850; val., sur., \$11,032. —(V. 103, p. 2344; V. 105, p. 1900.)

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 105, p. 1212.)

STOCK.—Stock authorized, \$18,000,000; outstanding, pref. 1% com., \$119,500; convertible into com. stock, share for share; com., \$16,120,925; remainder (\$1,750,575) in treasury; par of shares, \$100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly, 1908, 3 $\frac{1}{2}$ %; 1909, 3 $\frac{1}{2}$ %; 1910 to Oct. 1917, 4% (Q.-J.) Note issue of 1917, see V. 105, p. 1212.

EARNINGS.—Statement for cal. year 1916. V. 104, p. 1799, showed:

Cal. Year	Sales	Net	Oh. Inc.	Dies. (4%)	Surplus
1916	\$2,069,978	\$1,318,796	\$263,267	\$649,064	\$303,089
1915	1,779,188	1,188,618	173,130	649,064	710,784
1914	1,395,794	848,828	254,610	649,064	453,274

For 6 mos. ending June 30 1917, net earnings were \$1,207,061. Total orders on hand Aug. 31 1917, \$12,770,000, against \$3,500,000 Jan. 1 1917. See (with balance sheet) V. 105, p. 1212, 1312.

Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila. —(V. 105, p. 1312.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp' in W. Va., Nov. 18 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762). Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p. 1427). Eighteen mines have been opened. See V. 103, p. 668. Stocks owned, V. 104, p. 1706. Official statement to N. Y. Stock Exchange in May 1917 on listing of stock and notes was given at length in V. 104, p. 2140. The assets on March 31 1917 included \$2,630,000 stock of Consolidation Coal Co.

CAPITAL STOCK IN 50 SHARES.—Authorized (a) pref. (6% and participating; red. at 112 $\frac{1}{2}$ %), \$6,000,000, all out, with sole voting power during any default on full year's dividend. (b) Common, \$22,000,000 (6% and partic.); outstanding, \$13,000,000. V. 101, p. 1716; V. 104, p. 2140. Pref. dividend No. 1, 3%, June 15 1916. Dec. 15, 3%; 1917, June, 3%; Dec., 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, 36¢ per ton on all coal mined commencing April 1 1916 (after April 1 1915, 36¢ per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par.

The \$1,800,000 5% notes (of the Elk Horn Fuel Co.) are callable (in whole or in part by lot) on any interest day upon 60 days' notice at 105 and int., and are convertible into common stock 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 items are \$460,000 Mineral Fuel Co. 1st 6 $\frac{1}{2}$ % 30-year fs. 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	2639,612	559,019

z Deducting \$395,651 pref. dividends, leaves \$246,967 balance for 1916.

OFFICERS.—Chairman, O. W. Watson, Fairmont, W. Va.; Pres., George W. Fleming, N. Y.; V.-Pres., J. N. Camden, Versailles, Ky.

George A. Baird, Chicago, and Edward Cornell, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; Treas. & Asst. Secy., J. F. Caulfield, N. Y. —(V. 103, p. 668; V. 104, p. 1148, 1267, 1706, 2014, 2121.)

GENERAL BAKING CO., NEW YORK.—ORGANIZATION.—Incorp. in N. Y. State in 1911 to unite the baking business of 20 concern (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. Government regulation of business, V. 105, p. 1944, 2459.

DIVIDENDS.—On pref.: In 1912, 5 $\frac{1}{4}$ %; 1913 to Jan. 1918, 4% p. a. Overdue on pref., Oct. 1 1917, 10 $\frac{1}{2}$ %.

Controls Kolb Bakery Co., guaranteeing dividends on its \$2,000,000 7% pref. stock and int. and sink. fund on \$2,000,000 5% bonds. V. 94, p. 211.

BONDS.—Authorized bond, deb. \$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	\$919,953	\$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. 102, p. 883; V. 104, p. 860; V. 105, p. 2459.)

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 dissolved Lichtenstein 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 1917, \$6,502,000; accounts payable, &c., \$883,423; current assets, \$14,512,132.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4 $\frac{1}{4}$ %; 1912 to Feb. 1918, 4% yearly (1% Q.-P.).

REPORT.—Cal. year 1917. V. 105, p. 706.

Calendar Year	Gross Profits	Net Income	Loans, &c.	% p. a.	% p. a.	Surplus
1917	\$4,520,578	\$1,610,360	\$268,339	\$350,000	\$724,160	\$267,861
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.—President, Fred Hirschhorn; Vice-President and Treasurer, Henry Esberg; V.-Ps., William Best Jr., Milton H. Esberg, B. G. Meyer, John N. Kolb and R. C. Bondy; Sec., W. A. Snyder. Office, 119 W. 40th St., N. Y. —(V. 105, p. 493, 2002; V. 106, p. 706, 712.)

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. 259. 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, \$15,000,000; par, \$100, changed from \$10 in 1906.

DIV. '11, '11-'12, '12-'13, '14, Aug. '15 to May '16, Aug. & Nov. '16, 1917, 1918, % 1. None 6 3 2 $\frac{1}{2}$ (1 $\frac{1}{2}$ % Q.-P.) 2 $\frac{1}{2}$ % each 3 $\frac{1}{2}$ on. 2 $\frac{1}{2}$ %
Stockholders in 1913 auth. \$5,000,000 15-year bonds, sub. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present \$3,440,000 (convertible into com. stock at par until May 1 1923) limited to \$650,000. The \$2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275. Loans and bills payable June 30 1917, \$720,649.

REPORT.—Year end. June 30 1917. V. 105, p. 1615:

June 30	Gross Income	Net, after Interest	Other Depr'n &c.	Incom. Reserve	Dividends Paid	Balance Surplus
1917-18	\$1,226,185	5,023,251	427,545	1,256,206	(91) 34,993	2,846,593
1915-16	9,299,337	3,819,295	(6)	839,911	2,919,384	4

Copper produced (Anyox & Grand Forks plants) 11 mos. ending Nov. 30 1917, 41,546,042 lbs.

Pres., W. H. Nichols; Sec., Edward Everett; Office, 32 B'way. —(V. 104, p. 456, 1595; V. 105, p. 1423, 1615, 1620, 2002, 2547.)

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. The new company has authorized 150,000 shares of stock (no par value), of which 100,000 are outstanding. Report for 10 months 1915 of Lee Tire & Rubber Co. showed net profits amounting to \$412,475. Has no bonds or pref. stock. Common stock listed on N. Y. Stock Exchange. V. 101, p. 1977; V. 103, p. 1892. In 1916 paid three dividends of 60¢, and 25¢, extra, but in Jan. to Oct. 1917 no dividend was declared. See V. 104, p. 366. Net profits year 1916, \$237,337.

DIRECTORS (and Officers).—John J. Watson Jr. (Pres.), Albert A. Garthwaite (V.-P. & Treas.), H. C. Coleman, James W. Johnson, Joseph Wayne Jr., Joseph W. Prentiss, Stephen B. Fleming, Samuel H. Miller. The Secy. is Henry Hopkins Jr., N. Y. office, 61 B'way. —(V. 104, p. 955.)

MAGNOLIA PETROLEUM CO.—ORGANIZATION.—Incorporated April 24 1911 in Texas. Owns and controls oil wells in Texas, Okla. and Kan., reported in 1917 to have an output of 40,000 bbls. a day; also owns trunk pipe lines from Cushing and Heddon, Okla., and Electra, Tex., to deep water at Beaumont, Tex., where the principal refinery is located, with daily capacity of about 50,000 barrels of crude oil.

Stock.—Auth., \$60,000,000 (increased in Jan. 1918 from \$30,000,000); outstanding, \$44,000,000 (par \$100). Of the new stock, \$22,000,000 was offered to shareholders of record Jan. 21 1918 at par, from Jan. 15 to Feb. 1 (see V. 105, p. 302, 194; V. 104, p. 76). In Jan. 1918 Standard Oil Co. of N. Y. acquired about \$19,800,000 of the stock, without voting power. V. 106, p. 504.

Dividends.—In March 1914 a stock dividend of 100% was paid, and in Jan. 1915 a stock div. of 35% cash dividends: In 1915, 4%; 1916, 6%; 1917, 6% (1 $\frac{1}{2}$ % Q.-J.)

BONDS.—First mtge. 6% gold bonds, authorized, \$10,000,000; outstanding, \$9,603,000.

REPORT.—For year 1916, in V. 104, p. 1390, showed:

	1916.	1915.	1914.	1913.
Total profits	\$14,319,198	\$3,928,183	\$3,440,565	\$3,551,034
Doprec'n and depletion	2,288,893	1,248,157	1,064,005	918,398
Bond, &c., interest	755,838	551,706	435,000	375,000
Other deductions	820,898	459,036	320,698	301,268
Dividends	1,200,000	861,118	238,568	

Balance, surplus \$8,620,753 \$813,511 \$1,382,294 \$1,806,368

OFFICERS.—Pres., John Reaty, Galveston; Sec., Courtney Marshall, Beaumont; Treas., W. C. Procter, Dallas. —(V. 105, p. 1807, 2362; V. 106, p. 194, 302.)

MATHIESON ALKALI WORKS (INC.).—ORGANIZATION.—Incorp. in Va. in 1892 and manufactures soda ash, caustic soda, bicarbonate of soda, &c. Total output 1916 about 74,000 tons. In July 1917 merged the Castner Electrolytic Alkali Co., all of whose \$2,000,000 stock was previously owned by this company.

Capital stock, see table on a preceding page. (See offering, V. 104, p. 261.) No bonded debt.

REPORT.—For year ended June 30 1917, in V. 105, p. 814, showing:

Profits, incl. Castner Co., \$1,639,534	1st M. bonds retired	\$341,000
	(Virginia back taxes)	12,915
		221,872
		333,142
		64,826

DIVIDENDS.—On the pref. at rate of 7% yearly since organization. Com. divs.—'07 '08, '09, '10, '11, '12, '13, '14, '15, '16, 1917, 1918, 6 cent. 2 3 4 $\frac{1}{2}$ 6 $\frac{1}{2}$ 6 7 $\frac{1}{2}$ 5 $\frac{1}{2}$ 4 4 0 $\frac{1}{4}$ 6 1 $\frac{1}{2}$ %
Pres., Edward E. Arnold. Office, Saltville, Va., and Providence, R. I. —(V. 104, p. 2347, 950, 668, 261; V. 105, p. 814; V. 106, p. 604.)

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. 762). 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 McMullin.—(V. 103, p. 1035, 1122; V. 106, p. 601.)

NATIONAL FUEL GAS CO.—ORGANIZATION.—Incorporated Dec. 8 1902 in N. J. as successor to the Natural Gas Trust Co. Owns all or a majority interest in the capital stocks of six gas-producing and selling companies with markets in N. Y., Penna. and Canada. Capital stock authorized, \$32,000,000 (increased from \$16,000,000 Apr. 28 1917). V. 105, p. 2278. Outstanding, \$18,491,400; par \$100. Shareholders of record April 28 1917 were given the right to subscribe at par to 37,010 new shares in an amount equal to one-fourth of holdings. Divs. Q.-J. 15 at rate of 10% p. a.

OFFICERS.—Pres., Walter Jennings; V.-Pres., H. M. Tilford; V.-Pres. & Sec'y, W. J. Judge; Treas., W. F. Deuel. N. Y. office, 26 B'way, N. Y.—(V. 104, p. 2113; V. 105, p. 2278, 1903, 1807; V. 106, p. 605.)

OXWELD RAILROAD SERVICE CORP.—ORGANIZATION.—Incorporated under Illinois laws Jan. 1913; supplies and installs oxy-acetylene apparatus and plants for welding and cutting. Has numerous offices. The capital stock was increased Jan. 1 1917 from \$600,000 to \$1,500,000; now consists of 40,000 shares of no par value, a majority of which is owned by the Union Carbide & Carbon Corporation (as successor of Oxweld Acetylene Co.). See that company above. Officers: Henry W. Jacobs, Pres.; G. H. Pearsall, V.-P.; C. B. Moore, V.-P. & Treas.; Merritt C. Beymer, Sec'y. General offices, Railway Exchange, Chicago. N. Y. office, 30 Church St.

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin in 1871. Plant at Milwaukee, capacity 2,000,000 bbls. yearly; also 423 properties in 187 cities, mostly for distribution. V. 91, p. 42.

STOCK.—Stock, common, \$10,000,000; \$236,000 in treasury. Pref. stock, \$2,000,000 (\$409,900 retired or in treasury), cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of \$2,600,000 while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs., 1 1/4% quar. to Dec. 15 1917, incl. On com., in 1912, 8%; 1913, 4 3/4%; 1914, 4%; 1915 (to Dec. 15), 4%; 1916, 5%.

REPORT.—Report for cal. year 1916, in V. 105, p. 178, 188, showed Net, after depreciation, &c., \$692,977; other income, \$80,188; Int. on bonds, &c., \$67,736; prof. div. (7%), \$125,935; common div. (5%), \$488,206; bal., surp., \$91,294. Total surplus Dec. 31 1916, \$1,585,616.

OFFICERS.—Pres., Gustavus Pabst; V.-P., Henry Danishefsky; Sec. & Treas., H. J. Stark. Office, Milwaukee.—(V. 106, p. 713.)

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 Messaba 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 1917. \$500,000 is reserved to retire final \$500,000 Buffalo & Susq. 5s to be outstanding June 1 1932. \$1,500,000 to retire \$1,500,000 B. & S. debentures. The bonds will be paid at 102 1/4 and Int. Jan. 1 yearly, the rate now being \$213,000 1917-20, incl., and \$214,000 1921-1940, incl. V. 90, p. 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107 1/4, also at par for sinking fund in order of their numbers, beginning at the lowest number, \$100,000 redeemed in June 1907 to 1917. Debentures, V. 82, p. 220; V. 85, p. 1524.

	Net	Total	Interest	Preferred	Com. Divs.	Balance.
Cal. Yr.	Sales	Income	Rents &c.	Dividends	(4%)	Surplus
1916	\$8,900,625	\$2,798,023	\$1,763,658	(7)\$108,190	\$200,000	\$726,275
1915	6,721,326	1,239,789	995,921	(5) 77,400	-----	166,048

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. Plotation license, V. 105, p. 1215.

CAPITALIZATION.—Authorized and outstanding, \$3,500,000; par, \$10. No bonds or preferred stock.

DIVIDENDS.—First div., July 20 1910, 10%; Oct. 1910, 10%; 1911, 10%; 1912, none; 1913, 15%; 1914, 15%; 1915, 20% and 5% extra; 1916, 20% and 27 1/4% extra. 1917, Jan., April, July and Oct., 5% and 7 1/4% extra each; Jan. 1918, 5% (no extra). V. 105, p. 2461, 2280.

EARNINGS.—For year 1917, see "Chronicle" of Feb. 23 or Mar. 1918.

Cal. Year	Total Receipts	Net Profit	Depreciation	Dividends Paid	Balance, Surplus
1917	\$3,652,156	\$1,477,500	\$763,859	\$612,500	\$101,141
1916	5,160,924	3,074,013	34,936 (47 1/2)	1,662,500	\$1,376,576

Production.

Year	Copper (lbs.)	Lead (lbs.)	Silver (oz.)	Gold (oz.)
Year 1917	11,935,317	2,010,145	154,344	154,200
Year 1916	18,161,763	3,413,445	314,918	4,721.23
Year 1915	11,154,211	2,345,342	201,869	3,151.00

OFFICERS.—Pres., Thomas Bardon; V.-Pres., H. L. Mundy; Sec., Treas., A. M. Chisholm; Norman E. La Mond, Asst. Sec. Offices, 120 Broadway, and Blsbee, Ariz.—(V. 105, p. 1110, 1215, 1622, 1904, 2005, 2280, 2370, 2461; V. 106, p. 302, 506, 613, 720.)

UNION FERRY.—Operates 3 ferry lines between N. Y. and Brooklyn. 9 ferryboats, real estate, &c. Fare increase, V. 87, p. 1517; V. 93, p. 638. In Jan. 1918 outstanding bond issue had been reduced to \$403,800. V. 90, p. 114; V. 97, p. 1827.

DIVS. 1898, 1899, 1900 to Jan. 1908, 1909 to 1915, 1916 to Jan. 1918, Per cent.—3 1/2 3 2 yearly, 3 yearly, 4 yearly (2 J.-J.) Pres., Thos. Road; Sec. & Treas., Geo. H. Schroeder.—(V. 101, p. 2078.)

UNION LIGHT HEAT & POWER CO., COVINGTON, KY.—This company does the entire gas, electric light and power business of Covington, Ky., and adjacent communities in Ky. All of its \$500,000 cap. stock is owned by Cin., Newport & Covington Lt. & Traction Co. (see p. 35 of El. Ry. Section) whose property is operated under lease by the Columbia Gas & Electric Co. (see above). The last named co. under this lease guarantees the principal and interest of these notes, provision is thereby made for the \$1,660,000 1st M. bonds, due May 1 1918. For the cal. year 1917 the gross earnings were \$1,231,066; net after taxes, \$303,974, against \$274,629 in 1916; interest charge after May 1 1918, only \$109,654 yearly. See map of Col. Gas & Electric Co. on a preceding page and compare note offering "Chronicle" of Feb. 16 and 23, 1918.

UNITED FUEL GAS CO.—This company whose property is described under caption of Columbia Gas & Electric Co., (owner of 51% or more of the \$10,000,000 capital stock) made a new \$15,000,000 mortgage Jan. 1 1916 under which there have been sold \$10,422,000 1st M. 6s. The unissued bonds are reserved for new properties, extensions and improvements, and can be issued only to the extent of 80% of cost. The bonds are secured by a first mortgage upon the entire property having an aggregate book value of over \$22,000,000. Annual sinking fund, beginning March 1 1922, is to retire outstanding bonds at or before maturity. The New York Stock Exchange has authorized the listing of additional 1st M. 6% 20-year sinking fund bonds, series "A," due Jan. 1 1936, prior to July 1918, on official notice that they have been sold, making the total to be listed \$11,500,000. V. 104, p. 1708. See official statement to N. Y. Stock Exchange, V. 103, p. 1133; also see V. 102, p. 1726, 1816, 1998; V. 103, p. 2161, 2245; V. 104, p. 369.

In 1917 paid a stock dividend of \$1,000,000 and on the stock as so increased to \$10,000,000 paid cash dividends, aggregating 35%.

EARNINGS.—For year ended Dec. 31 1916: Gross earnings, \$4,752,589; net, after taxes, \$2,955,803; fixed charges, \$474,569; dividends (17%), \$1,530,000; bal., sur., \$951,230. Net earnings for cal. year 1915 were \$1,473,101. Pres., E. W. Crawford, Columbus, O.—(V. 104, p. 78, 566, 869, 1270, 1708; V. 105, p. 714.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, 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. 105, p. 1904, and in 1917 Bristol furnace. V. 87, p. 739.

Stock authorized, \$10,000,000, all common; outstanding, \$9,073,580; 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, 739. Of the 1st 5s, \$4,913,000 have been canceled; the \$338,000 unissued are held to retire prior lien bonds, viz.: \$334,000 Carter Coal & Iron s. f. gold 5s (U.S. and Va. tax-free) due Oct. 1 1938, subject to call at 105 (N. Y. Trust Co., trustee).

REPORT for year end, June 30 1916 (see V. 103, p. 1075):

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; V. 105, p. 1904.)

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 aggregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, \$100,000; par, \$10. Dividends in 1908, about 35%; 1911, 20%; 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nil; 1916, Oct., 40%; 1917, Dec., 40%. Year 1916, profits, \$32,985; dividends (40%), \$40,000; def., \$7,015. Total surplus Dec. 31 1916, \$45,861. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 100, p. 817; V. 102, p. 891; V. 103, p. 1046; V. 104, p. 1505; V. 106, p. 606.)

WESTINGHOUSE MACHINE CO.—The shareholders voted in March 1917 to sell the property to the Westinghouse Electric & Mfg. Co.—(V. 100, p. 733; V. 104, p. 1296, 2016.)

NEW YORK AND BROOKLYN BANKS.

Table listing various banks in New York and Brooklyn, including their capital amounts, surplus and undivided profits, and dividend payment details for 1917, 1916, and the latest period.

State banks. b Dec. 31 1917 for national banks and Nov. 14 1917 for State banks. c Decrease due to change in dividend period. d Increase due to change in dividend period. e Special dividends paid as follows: 110% July 1917 and 100% each in July 1916 and 1915. f Includes extra div. of 2%. g Includes \$3,000,000 capital set aside for foreign branches. h Includes extra div. of 3%. i Includes extra div. of 10%. j Includes extra div. of 14%. k Includes extra div. of 1%. l One per cent of this is extra and is payable in Liberty Loan bonds. m Includes extra div. of 5%. n Includes extra divs. of 4%. o One per cent of this is a Red Cross dividend. p Includes 2% extra, 1% Red Cross dividend and 1% payable in Liberty Loan bonds. q Includes Red Cross dividend of 1 1/2%. r Special dividend from surplus accumulated prior to Mar. 1 1913. s Includes extra dividend of 10% and a Red Cross dividend of 2%. t Two per cent of this is extra. u On capital of \$10,000,000. v Six per cent of this is extra. w Ten per cent of this is extra and is payable in Liberty Loan 3 1/2% bonds. x Twenty per cent of this is extra and the July quarterly dividend was paid in Liberty Loan bonds. y July quarterly dividend of 5% was paid in Liberty Loan bonds. z Stockholders voted Apr. 16 1917 to increase capital from \$200,000 to \$400,000, a stock div. of 100% having been declared, payable May 1 1917. V. 104, p. 1872. * Stockholders voted Sept. 10 1917 to increase capital from \$300,000 to \$500,000. V. 105, p. 1075, 970. † Declared 12%, payable in quarterly installments beginning July 1 1917. ‡ Capital increased Aug. 10 1917 from \$1,000,000 to \$3,000,000. First dividend on new capital paid Oct. 1 1917. 4 1/2%. V. 105, p. 684, 361; V. 104, p. 2525, 2314. § Capital increased from \$200,000 to \$500,000. See V. 104, p. 2422. (1) Stockholders voted June 22 1917 to become a national bank. V. 105, p. 41; V. 104, p. 2614. (2) 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. (3) Irving Nat. Bank and Broadway Trust Co. united under a joint-stock ownership, the capital of the Irving National being increased from \$4,000,000 to \$4,500,000 in connection therewith. A further increase to \$5,000,000 has been authorized. V. 106, p. 469. V. 105, p. 2336, 1592, 1281, 885, 468. V. 104, p. 2422. (4) Bank of the Metropolis merged into the Bank of the Manhattan Co. as of Feb. 11 1918, a dividend of 50% being paid Feb. 7 on the stock of the former in connection therewith. The capital of the Bank of the Manhattan Co. will be increased to \$2,500,000. V. 106, p. 674, 263. (5) Name to be changed on Mar. 4 from German Exchange Bank to Commercial Exchange Bank. V. 106, p. 162. (6) Name to be changed on Apr. 15 from Germania Bank to Commonwealth Bank. V. 106, p. 469. (7) Stockholders voted Jan. 15 to increase stock to \$1,000,000, to become effective Mar. 1. V. 106, p. 269, 47. (8) Offer made by Irving Trust Co. to buy controlling interest in Market & Fulton Bank, with view of consolidating. V. 106, p. 674.

NEW YORK TRUST COMPANIES

Table listing various trust companies in New York, including their capital amounts, surplus and undivided profits, and dividend payment details for 1917, 1916, and the latest period.

BROOKLYN TRUST COMPANIES

Table listing various trust companies in Brooklyn, including their capital amounts, surplus and undivided profits, and dividend payment details for 1917, 1916, and the latest period.

a Decrease due to change in div. period. b Includes extra divs. of 2%. c Increase due to change in div. period. d Includes 20% regular dividends, 2% Red Cross dividend and special divs. of 23% in connection with consolidation with Astor Trust Co. e See V. 104, p. 1770, 1234. f Includes extra div. of 5%. g Paid in 1916 on old capital of \$3,000,000 30%, a special div. of \$86 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 Includes extra dividend of 15%. m Includes extra div. of 1%. n Includes special div. of 10%. o Includes extra div. of 6%. p Name changed Nov. 30 1917 from Broadway Trust to Irving Trust Co., the Broadway Trust and the Irving Nat. Bank having been united under joint ownership. V. 104, p. 2422; V. 105, p. 1281, 2336; V. 106, p. 469. Also in Feb. 1918 offer made by Irving Trust Co. to buy controlling interest in the Market & Fulton Nat. Bank, with a view to consolidating. V. 106, p. 574. r Astor and Bankers Trust Companies consolidated Apr. 23 1917 under name of latter. Special dividends were paid in this connection—23% Apr. 23 by Bankers Trust Co. and 2 1/2% Apr. 21 by Astor Trust Co. Bankers Trust Co. also declared a Red Cross div. of 2% payable July 2. See V. 104, p. 2525, 1566, 1359. s Includes extra divs. of 15 1/2%. t Stockholders on Jan. 22 1917 ratified proposition to increase capital from \$3,000,000 to \$6,000,000. V. 104, p. 336, 32. u Stockholders on Jan. 10 1917 voted to increase capital from \$1,000,000 to \$5,000,000 and raise the par value of shares from \$25 to \$100. V. 104, p. 1018, 132; V. 103, p. 2130. v Includes extra div. of 16%. w U. S. Mtge. & Trust purchased the assets of the Fidelity Bank. See V. 104, p. 1983. x Stockholders voted June 25 1917 to increase capital from \$20,000,000. V. 104, p. 2614; V. 104, p. 2314, 2201. y 3 1/2% of this is a special div. * Paid in 1917 4% on old capital of \$3,000,000 and 17 2-3% on new capital of \$6,000,000 the latter including a Red Cross dividend of 1%. † Paid in 1917 12 1/2% on old capital of \$1,000,000 and 13 1/2% on new capital of \$5,000,000. ‡ Includes Red Cross dividend of 1%.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table listing various fire insurance companies in New York and Brooklyn, including their capital amounts, net surplus, and dividend payment details for 1917, 1916, and 1915.

b Paid on Jan. 3 1916 the regular dividend of 25% on old capital of \$2,000,000. Also on Jan. 10 1916 paid from surplus a stock dividend of 350% (\$7,000,000), thereby increasing capital to \$9,000,000 and in addition issued \$1,000,000 new capital, making total capital as of Jan. 11 1916, \$10,000,000. Par value changed to \$25. See V. 102, p. 70. 5% paid on new capital July 1916. d First dividend on new capital of \$1,000,000. e A special Red Cross dividend of 1% paid Aug. 1 1917. f 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, 1 1/4%; July and Oct. each 1 1/4%. g Capital increased in July 1917 from \$350,000 to \$500,000. h Stockholders voted Oct. 25 to increase capital from \$500,000 to \$1,000,000. i Capital increased in April 1916 from \$400,000 to \$700,000 and first div. of 7% paid on new capital stock July 31; 7% paid Oct. 31 1916. On old capital of \$400,000 paid divs. of 10% each in Jan. and April 1916. k Includes special dividend of 35%. l Capital increased in May 1917 from \$400,000 to \$1,000,000. m Capital increased from Jan. 1 1918 from \$1,000,000 to \$2,000,000. First dividend, 12 1/2%, on new capital paid Jan. 1918. n One per cent of this was a Red Cross dividend. o Based on actual value of securities. p Paid in 1917 7 1/2% on capital of \$400,000, 5% on capital as increased of \$1,000,000. q Two per cent of this was a Red Cross dividend. r One and one-half per cent of this is extra. s Two and one-half per cent of this is extra.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (January to December) and Total. Rows list various railroad companies such as Ala. Gt. Southern, At. Top. & S. Fe Sys., Atlantic Coast L., Bos & Maine, Buffalo, Rock. & Pitts., Canadian Pacific, Cent. of Georgia, etc.

* Approximate figures. † No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. / Includes Ches. & Ohio Ry. of Indiana. ‡ Includes the earnings of the Denver and Gulf, the Peconic System and the Santa Fe Prescott & Phoenix. †† Embroces Colorado & Southern, Fort Worth & Denver City and other affiliated roads except Trinity & Brazos Valley. ‡‡ Includes Peoria & Eastern Illinois. ††† Includes Chicago Milwaukee & Puget Sound. ‡‡‡ Includes outside operations, formerly excluded. †††† Includes properties comprising the Toledo Division since July 1910.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

Table with columns for months (January to Total) and rows for various railroad companies (e.g., Maine Central, Boston & Albany, etc.). Each row contains 12 columns of earnings data.

Approximate figures. Does not include the Chicago & Eastern Illinois. Also operates 65 miles of canal. Includes Atlanta & Birmingham Air Line, Catawba Valley, Florida West Shore, Plant City Aerodrome & Gulf, Tallahassee Perry & Southeastern and the Carolina Atlantic & Western. These figures are the results of operation of the New York Central & Hudson River R.R., Lake Shore & Michigan Southern Ry., Chicago, Indianapolis & Southern R.R., and the Dunkirk, Allegheny Valley & Pittsburgh R.R., which have been combined for comparative purposes only. Includes Texas Central. Includes Iowa Central. Includes Northern Central. Includes outside operations, formerly excluded.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR TEN YEARS.

The following is a record of the dividends paid in the last ten years on the stocks of the more important railroad and industrial corporations throughout the country. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another year appear in the latter year. The record of the industrial corporations is given in a group by itself at the end of the tabulations.

DIVIDENDS ON RAILROAD STOCKS.

Table with columns: Name of Company, Dividend Periods, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917. Rows include companies like Ala Great So ordinary, Alabama & Vicksburg, Atch Topeka & Santa Fe, etc.

Name of Company.	Dividend Period.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
Wabash Ry pref A.	Q-J31	New comp	any; incor	porated O	ct 22 1915						4
West Jersey & Seashore. (Par \$50)	A&O	4	4½	5	5	5	5	5	5	5	5
Wisconsin Central preferred.	A&O	1	3	5	5	4	4	4	4	4	4

a Special dividend. b Increase due to change in dividend period. c Payable in scrip. d Additional dividend was an extra payment. e 3% of this in Atlantic Coast Line RR. 4% certificates of indebtedness. f Includes 10% regular (2½% quarterly), regular extra payment of 10%, and a special dividend of 60%; also paid Aug. 2 1909 15% in stock. g The extra payment was in shares of the Louisville Property Co. h Dividends paid J. & J. and A. & O. m Also paid in December 1908 an extra dividend of \$11.26 from surplus of Northw. Imp't. Co. p Additional dividend was paid in common stock. r Additional amount was paid in dividend obligations. u On Dec. 22 1909 paid 11%, being for period from July 1 1903 to Jan. 1 1909. r Additional dividend was paid in stock. w Additional dividends are from special income acct. z Extra payments from dividend received from Lehigh & Wilkes-Barre Coal stock owned. y 10% of this is an extra payment. z Additional dividend payable in scrip. (1) Payable in stock of the Lackawanna RR. of N. J. (2) Seven per cent of this is accumulation of rentals which were withheld for a time on account of franchise tax litigation. (3) Paid in 1914 regular cash divs. of 7½% (Q.-J.); also declared in Jan., payable Apr. 1, an extra dividend of 3% in cash and \$22.50 par value com. and \$12 par val. pref. stock of the Balt. & Ohio RR. for each share of Union Pac. com. stock held, payment of said extra divs., both cash and stock, being postponed from Apr. 1 to July 20 on account of litigation. Said cash dividend was augmented by the interest accrued, being at rate of 2½% from Apr. 1 to July 1 and 2% from July 1 to July 20. (4) Paid in 1914, in addition to the regular 8% (4% s.-a.), 10% extra in cash, 40% in stock and 28% extra in cash, this latter representing 8% on the 40% stock dividend from Jan. 1 1911 to July 1 1914, during which time the lease was held up. (5) Leased from May 1 1914 to Mo. Kan. & Tex. at 5% per annum on both com. and pref. stocks. (6) Decrease due to change in dividend period. (7) 6% being paid on preferred stock. (8) 5% being paid on preferred stock. (9) 7% being paid on preferred stock.

DIVIDENDS ON INDUSTRIAL STOCKS.

Name of Company.	Dividend Period.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
Acme Tea 1st & 2d pref.	Q-M	Incorporated	in Jun	e 1912						3	7
Adams Express.	Q-M	4 & 4d	4 & 8d	12	12	12	5½	4	4	6	5½
Aetna Explosives Inc pref.	Q-J25	Incorporated	Nov 1914							7	nil
Ajax Rubber, Inc. (par \$50)	Q-M 15	Incorporated	Dec. 2 0 1915						5 5-16	10	11½ (9)
Allis-Chalmers Mfg., preferred.	Q-J 15	Incorporated	Mar. 15 1913	as succes	sor to All	Us-Chalm	ers Co.			6 & 3x	8½ & 3½x
(11) American Agricul Chem com.	Q-J15					4	4	4	4	4	5½
American Blc Note com (Par \$50)	Q-F15	4	4	4	4	4 & 1d	6	3½	2	4	6
Preferred. (Par \$50)	Q-J	6	6	6	6	6	6	6	6	6	6
(11) American Beet Sugar com.	Q-J31				1½ (No.1)	7	7	7	7	4½	7½ & 12d
Amer Brake Shoe & Fdy com.	Q-M 31	4	5	8½ & ½a	7	7	7	7	7	7	7
Preferred.	Q-M 31	4	5	7	7	7	7	7	7	7	7
American Can preferred.	Q-J	5	5	2	2	2	7 & 2½x	7	7	8 & 2	8 & 2 (16)
(27) American Car & Foundry com	Q-J	3	2	2	2	2	2	2	2	7	7 & 3 (6) (s)
(11) American Chiclc common.	Q-J	12 & 6d	12 & 6d	12 & 6d	12 & 6d	12 & 6d	12 & 6d	12 & 8d	9½ & 2d	1½	nil
(11) American Cotton Oil common	Q-M	7	5	5	2½	2½	nil	1	4	4	4
Amer Dist Teleg of N J.	Q-J23	4	4	4	4	4	4	4	4	4 & 1 d	4 & 1 d
Amer Dist Teleg of N Y.	J&J	2	2	2	2	2	2	2	2	1½ e	2
American Express.	Q-J	12	12	12	12	12	12 & 25 (12)	6	4	6	5 & 2d
American Foreign Securities.	F&A 15	Incorporated	on Ju	ly 14 1916						10	10
(11) Amer Gas & Electric common	Q-J	nil	nil	2½	6	6½	7½	8 & 2g	8 & 4g	10 & 4 g	10 & 4g
American Graphophone common.	Q-J	nil	nil	nil	nil	nil	7	7	7	7	7
Preferred.	Q-F15	nil	nil	nil	nil	4½	7 & ½d	7	7	7	7
American Hide & Leather pref.	semi-ann	nil	nil	nil	nil	nil	nil	nil	nil	5	5
Amer Int Com (par \$100, \$50 pd)	Q-M 31	Incorporated	Nov 23 1915.							No. 1, 75c	\$3.15
(11) Amer Light & Traction com.	Q-F	6½	9 & 12½g	9½ & 10g	10 & 10g	10 & 10g	10 & 10g	10 & 10g	10 & 10g	10 & 10 g	10 & 10g
American Linseed pref.	J&J	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
(27) American Locomotive com.	Q-J	3½	nil	nil	nil	nil	nil	nil	nil	1½	5 & 1
(11) Amer Power & Light common	Q-M	Incorporated	Sept 22 1909							4	4
American Sumatra Tobacco com.	Q-M31	4 & 2d	6 & 2d	8 & 2d	8 & 2d	10 & 10g	(7) 10 & 10g	(7) 11 & 10g	16	16	(21) 13 & 50g
American Shipbuilding common.	Q-M31	4 & 2d	6 & 2d	8 & 2d	8 & 2d	10 & 10g	(7) 10 & 10g	(7) 11 & 10g	16	16	(21) 13 & 50g
Preferred.	Q-J15	7	7	7	7	7	7	7	7	7	7
(44) Amer Smelters Sec pref A.	Q-J	5	6	6	6	6	6	6	6	6	6
(27) Amer Smelt & Refining com.	Q-M15	5	6	6	6	6	6	6	6	6	6
Amer Steel Foundries.	Q-M31	7	7	7	7	7	7	7	7	7	7
Amer Sugar Ref'g com & pref.	Q-M31	7	7	3½	2½	nil	2	2	nil	4½ & 1d	(h) 7
American Sumatra Tobacco pref.	M&S									1½	6
Amer Telephone & Telegraph.	Q-J15	8	8	8½	8	7 & 3½x	3½ & 3½x	7	7	7 & 7x	7
Amer Thread preferred. (Par \$5)	J&J	5	5	5	5	5	5	5	5	5	5
(27) Amer Type Founders com.	Q-J15	4	4 & 2j	4	4	4	4 & 2j	4	4	4	4 & 2j
(27) Amer. Woolen (Mass.) com.	Q-J 15	N. J. Co.	re-incorp	orated Fe	b. 16 1916	in Mass	achusetts.			3½	5
Amer Writing Paper preferred.	A&O	2	1	2	2	2	1	nil	nil	nil	nil
Anaconda Copper Mining (Par \$50)	Q-F23	8	8	8	8	9	12	10	8	14	(h) 17
Associated Oil.	Q-J 15						3	3	3½ & 1	4	5
Atl Gulf & W I S S Lines com.	F&A										(h) 11
Preferred.	Q-J									3½	5
Atlas Powder common.	Q-M10	Incorporated	Oct 18 1912.				1½	6	6 & 5½d	6 & 17d	8 & 18d
Preferred.	Q-F20	Preferred	Oct 18 1912.							3	6
Baldwin Locomotive Works com.	J&J	Incorporated	June 1911							7	7
Preferred.	J&J	7	7	7	7	7	7	7	7	7	7
p Barrett Co common.	Q-J	5½	5½	6	6½	6½ & ½d	7	7	7 & 5g	7 & 7 g	7 & 10d
Preferred.	Q-J15	Issued in	1912							7	7
Bethlehem Steel, com class A.	Q-J	Issued in	1917							22½	(h) 21½ (17)
Common Class B.	Q-J	Issued in	1917							22½	(21) 6
Preferred.	Q-J	nil	nil	nil	nil	3½	5	6½	7	7	7
(30) Bliss (S W) Co, common.	Q-J	10	10	10	10	10	3½	5	6½	7	7
(11) Borden's Condensed Milk com	F&A 15	8	8	8	8	8	8	8	8	8	8½ (45)
Brooklyn Rapid Transit.	Q-J	5½	6	4½	5	5	5½	6	6	6	6
Brooklyn Union Gas.	Q-M 1	Incorporated	in Jan 1913.							6 & 2 d	6 & 2 d
Brown Shoe common.	Q-F	6	6	6	6	6 & 2d	6 & 2d	6 & 2d	6 & 2d	1½	6
Preferred.	Q-F	6	6	6	6	6 & 2d	6 & 2d	6 & 2d	6 & 2d	1½	6
(27) Burns Bros., common.	Q-F15	Consolidated	in 1912.							5	5½ & 28g
Bush Terminal common.	J-J15	2	2 (No. 1)	4	4	4	4	4	4½	5 & 5 g	5 & 5 g
Preferred.	J&J15	nil	5	5	5	5	5	5	5	5	5
Butterick Company.	Q-M	1½	2½	3	3	3	3	3	3	3	3
Butte & Superior Mining (Par \$10)	Q-M30									2½	6
Calif Packing Corp com (no par)	Q-M15	Incorporated	in New York	in Oct 1916.						22½	30 & 150d
Preferred.	Q-J									30 & 150d	40 & 300d
California Petroleum Corp.	Q-J	Incorporated	Sept. 27 1912.							nil	4
Preferred.	Q-J									nil	4
Calumet & Hecla Mining (Par \$25)	Q-M23	80	108	118	96	168	128	7	40	200	300
Cambria Steel (Par \$50)	Q-M15	3	3	6½	5	5	5	(21) 4 & 1½d	2½ & 2½f	(31) 9½ & 2d	6 & 6d
Celluloid Company.	Q-M31	6 & 2d	6 & 2d	6 & 2d	6 & 2d	6 & 2d	6 & 2d	6 & 2d	6 & 2d	7½ & 12d	8 & 2d
Central Coal & Coke common.	Q-J15	6	6	6	6	6	6	6	6	6	6
Preferred.	Q-J15	5	5	5	5	5	5	5	5	5	5
(27) Central Leather common.	Q-F									3 & 4 d	5 & 4 d
Central & So Amer Telegraph.	Q-J11	6	6	6	6	6	6	2 (No.1)	6	6 & 3 d	6 & 4d
Cerro de Pasco Copper (no par)	Q-M	Incorporated	in No. v. 1915.							\$4	\$4 & 1½
Chandler Motor Car.	Q-J	Incorporated	Nov. 16 1915.							5½ & 1½d	8 & 5h
Chevrolet Motor.	Q-J	Incorporated	Sept. 23 1915.							9	9
Chicago Pneumatic Tool.	Q-J25	nil	nil	3	4	4	4	4	4	4	4
Chicago Telephone.	Q-M31	9½ & 20f	8	8	8	8	8	8	8	8	8
Chino Copper (par \$5)	Q-M 31	Incorporated	June 9 1909							60	105 & 80d
(27) Cluett, Peabody & Co., Inc.	Q-F	Incorporated	Feb. 4 1913							4	6
Colorado Fuel & Iron common.	Q-F	nil	nil	nil	nil	nil	6½ & 35x	8	8	(32) 60	10
Preferred.	Q-F	5½	6	6	6½	7	7½ & 10f	8	8	8	8
Commonwealth Edison.	Q-F	5½	6	6	6½	7	7	7	7	7	7
Computing-Tabulating-Record.	Q-J 10	Incorporated	in 1911.							3	4
Consol G E Lt & P. Balt. com.	Q-M15	Formed.	Feb. 14 1905	4	4	5	5	5	6½	7	7
Consolidated Gas of New York.	Q-M15	4	4	4½	6	6	6	6	6	6½ & ½d	7
Consolidation Coal.	Q-J31	6 & 2d	8 & 60f	6	6	6	6	6	6	6	6 & 5 f
(27) Continental Can, common.	Q-J	Incorporated	Jan. 1 7 1913.							(No. 1) 1½	5
Corn Products Refining preferred	Q-J15	4 & 1d	4 & 1d	4 & 1d	4 & 1d	5 11-12	5	5	5	5	7 & 19-1-6 s
Cruible Steel preferred.	J&D15	2	4 & 1d	5½	6	6	6	3	nil	nil	2
Cuba Cane Sugar Corp., pref.	Q-M31	nil	4 & 1d	7½ & 10n	7	7	7	3½	1½	7 & 6x	7 & 18½ s
Cuban-American Sugar, com.	Q-J	Incorporated	in Dec. 1915.							5½	10 & 10 d
Preferred.	Q-J	7	1½	8½	7	7	7	7	7	(33) 20 & 10g	10 & 10 d
Del Lack & West Coal. (Par \$50)	Q-J15	Incorp'd J	July 2 1909	10	10	10	10	10 & 20d	10 & 10d	10 & 10d	10 & 75 (46)
Detroit Edison.	Q-J15	Inc Jan '03	2	5	7	7	7	7	7	8	8
Diamond Match.	Q-M15	10	8	6	6	6 & 1d	6 & 1d	6 & 1d	6 & 1d	6 & 1d	8 & 1 d
Distillers' Securities Corporation.	Q-J18	2	2	2	2	2	2	2	2	3	3
Dome Mines, Ltd (par \$10).	Q-M	Incorporated	March 23 1910.								

Name of Company.	Dividend Periods.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
General Electric common	Q-J15	8	8	8	8	8	8&30¢	8	8	8	8&1 (45)
General Motors Corp com	Q-F	Incorpora	ted Oct 13	1916.							10
Preferred	Q-F										6
Goldfield Consol Mines (\$10)	Quar	nil	9	12&8d	12&8d	12&4d	1&1d	3	4½	nil	nil
Goodrich (B F) Co common	Q-F15	Incorpor	ated May 2	1912				nil	7	4	4
Preferred	Q-J					4½	7	nil	7	7	7
Gulf States Steel com	Q-J	Incorpora	ted Nov 1	1913.							8&2½h
First preferred	Q-J										7
Second preferred	Q-J										5½ & 15½h
(27) Hercules Powder common	Q-M25	Incorpora	ted Oct 18	1912.							70 (41)
(11) Ingersoll-Rand common	Q-J31				(No. 1) 5	5&25g	5	5&25g	5	5&10d	(37) 50&20g
Inspiration Cons Copper (par \$20)	J&J15	Incorp'd	1 n July 1909	(No. 1) 7	7	7	3½	nil	nil	nil	40&1½ (45)
Internat Agricul Corp pref	Q-J15	Incorpor	ated Jan.	27 1913				(3½)	3¾	nil	nil
Internat Harvester Corp com	Q-M							(5½)	7	7	7
Preferred	Q-J15			3&33 1-3 g	4½	5		5	5	5	5
(27) Internat Harvester of N J com	F&A										6&10z
Internat Mercantile Marine pref.	Q-M										24
International Nickel com (Par \$25)	Q-F	2&½d	4&25d	10&¼d	17½ (6)	10½	10	17½&10g	25	24	24
Preferred	Q-F	6	6	6	6	6	6	6	6	6	6
International Paper preferred	Q-J15	4	2	2	2	2	2	1½	2½&2d	2½	6½&¼ (45)
International Salt	Q-J	nil	nil	6½&1¼d	7&1z	7&3z	7&2z	7&½z	7	7	7
International Silver pref.	Q-J	4½	4½	6½&1¼d	7&1z	7&3z	7&2z	7&½z	7	7	7
Jewell Tea pref.	Q-J										6½&1d
(24) Kayser (Julius) & Co., com.	Q-J	Incorpora	ted Jan 14	1916.							16
(26) Kelly-Spring, Tire, com. (25)	Q-F	A re-incor	poration J	une 30 19	11.	3	5½	6	6	6	6
Kennecott Copper Corp. (no par)	Q-M 31	Incorpor	ated April	29 1915.							\$5.50 8.
Kings County Elec Light & Power	Q-M				8	8	8	8	8	8	8
Lackawanna Steel, common	Q-M31										3 & 3 d
Laclede Gas common	Q-M15	5	6	6½	7&10g	7	7	7	7	7	7
Preferred	J&D15	5	5	5	5&10g	5	5	5	5	5	5
Lee Rubber & Tire Corp. (no par)	Q-M	Incorpor	ated Dec.	14 1915.							\$1 & 75c.d
Leh & Wilkes-Barre Coal (Par \$50)	J&D30		(No. 1) 8½	13	13	13	13	13	13	13	13
Loose-Wiles Biscuit first pref	Q-J	Incorpor	ated May 4	1912							7
Second preferred	Q-F					4-1-12	7	7	7	7	7
(29) Mackay Companies common	Q-M	4	4	5	5	5	5	5	5	5	5
Manhattan Shirt common	Q-M										5
Preferred	Q-M										5
(34) Maxwell Motor, Inc, com.	Q-J	Incorpor	ated 1912	Dec. 3	1 1912.						7½
First preferred	Q-J										7
Second preferred	Q-F										7
May Department Stores common	Q-M	Incorp'd	J'ne 4 '10	(No. 1) 1½	(No. 1) 1	4½	5	5	2½	2½	2½
Preferred	Q-J										7
Mergenthaler Linotype	Q-M31	10&5d	10&5d	10&5d	10&5d	10&5d	10&5d	10&4½d	10	10&2½d	10&2½d
Mexican Petrol. Co., Ltd., com.	Q-J	Incorp.	Feb. 16 '07	1	1	1	1	1	nil	nil	1
Preferred	Q-F	8	10&25d	10	10	10	10	10	10	10	10
Mexican Telegraph	Q-J15	10	10&25d	29 1907.							5&39d
Miami Copper	Q-J15	Incorpor	ated Oct 5	1915.							8&2.75 (48)
Midvale Steel & Ordnance (\$50)	Q-F	Incorpor	ated Oct.	26 1912							12
Preferred	Q-F										42&25 (45)
(27) National Biscuit common	Q-J15	5&1d	5½	6	6½	7					7
Nat Carbon Inc of N Y (no par)	Q-F	Incorpora	ted Jan 15	1917.							33
Preferred	Q-F										6
(27) Nat Cloak & Suit common	Q-J14										3¼
Nat Enameling & Stpg com	M&N15	nil	nil	nil	nil	nil	nil	nil	nil	nil	7
Preferred	Q-M31	8¼d	7	7	7	7	7	7	7	7	7
Nat Fireproofing pref. (Par \$50)	Q-J15	2	nil	4	4	4	4	4	4	4	4
(27) National Lead common	Q-M31	5	6	4½	3	3	3	3	3	3	3
National Sugar Refining	Q-J	Old pref	replaced 1 n	Jan. 191	3 by new c	om.					3&15c (45)
Nevada Cons. Copper (Par \$5)	Q-M 31	37½ sta.	\$1.50	\$1.50	\$1.50	\$2	\$2	\$1.12½	\$1.50	\$1.75&¢2d	7
New England Alp & Teleg.	Q-M31	6	7½	7½	8½	7½	6	6	6	6	6
New York Air Brake	Q-M23	nil	nil	4½	4½	4½	4½	4½	4½	4½	9 & 2½d
New York Ice Dock preferred	A&O15	4 & ½d	4	4	2¼	nil	nil	nil	nil	nil	10&10d
Niagara Falls Power	Q-J15										2
Nipissing Mines (par \$5)	Q-J20	12	14&8½d	20&15d	[20&10d	20&10d	20&10d	20&2½d	20	20&5d	20&10d
North American	Q-J	nil	3½	5	5	5	5	5	5	5	5
Old Dominion Co of Me (par \$25)	Q-M31	50c.	\$1.50	\$1.0	\$1.50	\$4	\$5	\$4	\$5	\$12	\$8
(11) Otis Elevator common	Q-J15	3	3	3	3	3	3	3	3	3	3
Pacific Coast common	Q-F	4¼	4¼	6 & 3d	6	6	6	6	6	6	6
First preferred	Q-F	5	5	5	5	5	5	5	5	5	5
Second preferred	Q-F	4¼	4¼	6 & 3d	6	6	6	6	6	6	6
Pacific Gas & Electric common	Q-J15				Note (4)	3¼	2½	2	2	3¼	5
First preferred	Q-F15	Issued in	Aug. 1914					1½ (No. 1)	6	6	6
Original pref (now 2d pref)	Q-F15		1½ & 20g	6	6	6	6	6	6	6	6
Pacific Mail SS com (par \$5)	Q-M										20&50d
Preferred	Q-M										3½
Pacific Telep & Teleg preferred	Q-J15	6	6	6	6	6	6	6	6	6	6
People's Gas Light & Coke (Ohio)	Q-F25	6	6½	7	7	7	7	7	7	7	7
(49) Phelps, Dodge Corporation	Q-M31	Inc Dec '08	10 & 2d	10 & 2d	10 & 2d	10 & 5d	10&6½d	10&4d	10&10d	10&22½d	10&22d
Philadelphia Co com (Par \$50)	Q-F	6	6	6 & 1d	6 & 1d	6½	6½	5½&1¾d	4½&1¾d	5½	5½
Preferred 5% non-cum (Par \$50)	M&S	6	6	6	6	6	6	6	6	6	6
Preferred 6% cum (Par \$50)	M&N	Issued in	Feb. 1913								5
Pittsburgh Coal of N. J. pref.	Q-J25	nil	nil	5	5	5	5	5	5	5	5
Preferred	Q-M	8	8	8	8	8	8	8	8	8	8
(27) Pressed Steel Car, common	Q-M 6	nil	nil	nil	nil	nil	nil	3	3½&3½d	7 & 3½d	7
(30) Procter & Gamble common	Q-F15	12	12	12	12	12	16&4g	16&4g	16&4g	18 & 4g	20&4g
Pullman Company	Q-F15	8	8	8 & 20¢	8	8	8	8	8	8	8
(11) Quaker Oats common	Q-J15	6 & 2d	6 & 2d	7½ & 2d	9¼ & ¼d	10 & 50g	10	10	10	10 & 10g	10½
(27) Railway Steel-Spring com	Q-M 30	3	nil	nil	nil	nil	nil	nil	nil	1½	1½
Ray Consol. Copper (Par \$10)	Q-M 31	Inc May	1907.					\$1.12½	75c.	\$1.25	\$2½&45c
Remington Typewriter common	Q-J	7	7	7	7	7	7	7	7	7	7
First preferred	Q-F	8	8	8	8	8	8	8	8	8	8
Second preferred	Q-F										6
Republic Iron & Steel com	Q-J	1¼	3½ & 1z	7 & 1z	7 & 1z	1¼ & 1z	7&1z	6½&1z	1¼&6½z	7 & 8z	7&8z
(11) Royal Baldin Powder com	Q-M31	10	10	12	12	12	12	10	3&2d	8 & 2d	8&2d
St. Louis Rocky Mt & Pac Co com	Q-M31							½ (No. 1)	1	1	1
Preferred	Q-M31							5	5	5	5
(34) Savage Arms Corporation	Q-M15	Merger in	1917 of	Driggs-Se	abury Ord	and Sava	go Arms	Co.			7
(27) Sears, Roebuck & Co common	Q-F15		4½	7	7&33 1-3g	7	7	7	7&50g	7	7½&25g
Shattuck Arizona Cop. (\$10)	Q-J 20			\$2	\$1	nil	\$1.50	\$1.50	\$2.50	\$2&3.75d	\$3&3.2d
Stuger Manufacturing Co.	Q-M 31	15	30	12	13	16	16	12	8	9	(5) 10&1 (45)
Sloss-Sheffield Steel & Iron com	Q-M	4¼	5 & ¾d	3¼	nil	nil	nil	nil	nil	nil	1½
Preferred	Q-J	7	7	7	7	7	7	7	7	7	7
Southern California Edison com.	Q-F15										7
Preferred	Q-J15	5	5	5	5	5	5	5	5	5	5
South Porto Rico Sugar common.	Q-J			4 & 2d	4	4 & 2d	4 & 2d	4 & 2d	4 & 6d	(37) 40&10g	20
Preferred	Q-F28	8	8	8	8	8	8	8	8	8	8
Standard Milling common	Q-F28	3 & ½d	3 & ½d	3½	4	5½					4 & 4g
Preferred	Q-M										6
Studebaker Corporation common	Q-M	Inc. Feb.	14 1911								7
Preferred	Q-M										7
Submarine Boat Corp. (no par)	Q-J 15	Incorpor	ated Aug.	4 1915.							8&33 1-3d
Swift & Company	Q-J	7	7	7	7	7	7	7	7	7	7
Texas Company	Q-M 31	12	12 & 5d	11 & 50¢	7½	5½	8½	10	10	10	10
Underwood Typewriter common	Q-J	Inc. M	ar. 8 1910								4
Preferred	Q-J										7
Union Bag & Paper Corp.	Q-M15	Inc. Oct.	4 1916; m	erger of ol	d Union B	ag & Paper	Co. and a	ffiliated co			1½
United Fruit	Q-J 15	8 & 10d	8 & 10d	8 & 10d	8 & 10d	8	8&2d	8	8	8	8
United Gas & Electric (Par \$50)	Q-J 15	8	8	8 & 10g	8	8	8	8	8	8	8
United Shoe Mach com (Par \$25)	Q-J 5										

DIVIDENDS ON AMERICAN TOBACCO STOCKS.

Name of Company.	Dividend Periods.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
TOBACCO STOCKS.											
(11) American Cigar common	Q-F	---	---	---	---	6	8	6	6	6	6
American Machine & Foundry	Ann. July	---	---	---	---	---	---	5	5	5	5
(14) American Snuff common	Q-J	13	16	20 & 4d	20 & 9d(2)	12 1/2 & 3d	(13) 12 & 3d	(23) 9 & 2 1/2 d	12	12	12
(11) American Tobacco common	Q-M	10 & 22 1/2 d	10 & 25d	10 & 30a	5 & 15d	(6) 7 1/2 - 20	20 & 15(10)	(20) 25	20	20	20
(18) General Cigar Inc com (27)	Q-F	---	4 & 1d	6	4 1/2	4	4	4	4	4	4
(27) Helme (Geo W) common	Q-J	Incorpora	ted Dec. 2	1911	---	5	10	10 & 2d	10 & 2d	10 & 4d	10 & 4d
Liggett & Myers Tobacco com	Q-M	Incorpora	ted Nov. 2	4 1911	---	3	12 & 4d	12 & 4d	12 & 4d	12 & 4d	12 & 4d
Preferred	Q-J	---	---	---	---	5 1/4	7	7	7	7	7
Lorillard (P) common	Q-J	Incorpora	ted Nov. 2	4 1911	---	5 1/4	10 & 2 1/2 d	10 & 5d	10 & 3d	11 1/2 & 5d	12 & 6d
Preferred	Q-J	---	---	---	---	5 1/4	7	7	7	7	7
(11) MacAndrews & Forbes com	Q-J 15	---	---	---	16 & 20j	7 1/2	10	10	10 & 331-30	10 & 5d	10 & 9d
Porto Rico-American Tobacco	Q-M 5	---	---	---	---	16 & 20j	20j	20j	12 & 5j	16 & 10j	8 & 8j
(27) Reynolds (R J) Tobacco Co	Q-J	---	---	---	---	3 & 2d	(15) 11 & 3j	12j	12 & 4d	12 & 16d	12 & 19d
Tobacco Products Corp common	Q-J	---	---	---	---	---	---	---	---	---	(No. 1) 11 1/2
Preferred	Q-J	---	---	---	---	---	---	---	---	---	7
United Cigar Stores of Am com	Q-F 15	Incorpora	ted In Sept	1912	---	---	5 1/2	7	7	7	7
Preferred	Q-M 15	Incorpora	ted July	25 1912	---	---	5 & 1/2 d	6	6 1/2	7	7 1/2
(27) Weyman-Bruton Co common	Q-J	Incorpora	ted Dec. 2	1911	---	(No. 1) 11 1/2	7	7	7	7	7
(27) Young (J S) Co common	Q-J 15	---	---	---	---	7 1/2	10	10	12 & 20j	12 & 10j	12 & 10d

DIVIDENDS ON STANDARD OIL STOCKS.

Name of Company.	Dividend Periods.	1914.	1915.	1916.	1917.	Name of Company.	Dividend Periods.	1914.	1915.	1916.	1917.
Former Standard Oil Subsidiaries						Prairie Oil & Gas	Q-J31	nil	(25)	12 & 6d	12 & 8d
Anglo-American Oil (21)	J-J15	20	10 & 10d	15 & 5d	20 & 5d	Prairie Pipe Line	Q-J31	Inc. Jan. 1915	20 & 15d	20 & 15d	20 & 15d
Atlantic Refining	Q-M15	5	20	20	20	Solar Refining	J&D20	10	10	10	10 & 25d
Borne-Scrymser Co	Ann-Oct	20	20	20	20	Southern Pipe Line	Q-M	30	24	24	24
Buckeye Pipe L (Par \$50)	Q-M15	28	16	16	16 & 3d	South Penn Oil	Q-M31	6 & 4d	12 & 2d	20 & 12d	20 & 60j
Chesbrough Mfg	Q-M15	24 & 16d	24 & 16d	0	12 & 2d	S W Peana Pipe Lines	Q-M	16	12	12	12
Continental Oil	Q-M15	12	12	12	12	Standard Oil (California)	Q-M15	10	10	10 & 50j	10 & 331-31
Crescent Pipe L (Par \$50)	Q-M15	9	6	6	6	Standard Oil (Indiana)	Q-P23	12 & 13d	12	12	12 & 12d
Cumberland Pipe Line	Ann-Dec	5	5	5	10	Standard Oil (Kansas)	Q-M15	6 & 7d	12	12 & 4d	12 & 12d
Eureka Pipe Line	Q-F	32	24	24	24	Standard Oil (Kentucky)	Q-J	19 & 200a	16	16 & 4d	(7) 11 & 100d
Gatena Signal Oil com.	Q-M31	12	12	12	12	Standard Oil (Nebraska)	J-D20	20	20	20	20
Preferred	Q-M31	8	8	8	8	Standard Oil of N J	Q-M15	20	20	20	20
Illinois Pipe Line	J&D15	Inc. 1914	(No. 1) 5	39(36)	22	Standard Oil of N Y	Q-M15	8	8	8	11
Indiana Pipe L (Par \$50)	Q-F15	27	16	16	16 & 4d	Standard Oil of Ohio	Q-J	e9 & 9d	12 & 12d	21 1/2 & 100j	12 & 4
Nat Trans (Par \$12.50)	Q-M15	12 (39)	8 (39)	4 (38)	81	Swan & Finch Co		nil	nil	nil	2 1/2
New York Transit	Q-J 15	34	17	10	16 & 4	Unlon Tank Line	M&S25	5	5	5	5
Northern Pipe Line	J & J	10	10	10	10	Vacuum Oil	Sem-ann	6	6 & 2d	6 & 2d	6 & 2d
Ohio Oil (Par \$25)	Q-M20	20 & 9d	20 & 30d	20 & 72d	171(43)	Washington Oil (par \$10)		30	nil	40	40

a The additional payment was a special dividend. b Increase due to change in dividend period. c An extra dividend of 200%, payable in collateral trust bonds, was declared in June 1907. d The added amounts were extra dividends. e Decrease due to change in dividend period. f Payable in common stock. g Of the extra payment 1% was a Red Cross dividend. h Additional amount is in full of accumulated dividends and is payable in dividend warrants convertible into 5% debentures. j Payable in scrip. i Payable in stock. m 2% of this on account of accrued dividend. n Declared payable June 30 1910 (in addition to the regular quar. div. of 1 1/4%), a payment of 3/4% in cash and 10% in 3% scrip on account of deferred divs. p This is the old American Coal Products Co.; name changed in Jan. 1916. r Paid in Mar. 1916 on old capital 10% (6% reg. & 4% extra), and in June a stock div. of 200%; on new capital paid 3 1/4% (3% reg. & 1/4% extra) each J'ne, Sept. & Dec. '16. s On account of accum. divs. and being in full of all accumulations. x On account of accumulated divs. v Also paid Feb. 10 1910 an extra div. of \$300 per share from accum. surp. z Paid 3% each June, Sept. & Dec. 1910 on new stock of \$60,000,000, a stock div. of 100% having been declared from accumulated surplus in June 1910, increasing stock from \$30,000,000; 10% was paid on old stock Mar. 1910. (2) Also in Dec. 1911 received 36 4-11% in com. stock of the Geo. W. Helme Co. and 36 4-11% in com. stock of the Wyman-Bruton Co. (3) Paid 2 1/4% in Jan. 1911 on old pref., which has been retired; first div. on new pref., 3%, paid July 15 1911. (4) Distributed in 1911 on com. stock 1/2 share of com. stock for each whole share held. (5) Also distributed in Sept. 1912 12,000-401,824 of a share of Amer. Mach. & Fdy. stock for each share of Amer. Tobacco com. stock held. (6) Stock readjusted in 1912. Above divs. are on old stock; paid on new common 2% December 2 1912, and on new preferred 1 1/2% November 1 1912. (7) 2% of this is extra. (8) Also paid on common stock in January 1913 a cash dividend of \$1,500,000. (9) Also paid on June 29 1917 a Red Cross dividend of \$14,200 pro rata to shareholders. (10) Additional distribution being part of cash proceeds from sale of certain securities. (11) Preferred stock receives 6% per annum. (12) Extra payment was in stock of Wells, Fargo & Co. (13) Also distrib. on July 1 1-10th of a share of Amer. Tob. pref. and 1-22d of a share of Amer. Cigar pref. for each share of Amer. Snuff com. held. (14) Paid in 1912 50% on stock of old co. and 20% on new co.'s stock. (15) Of this 5% is extra. (16) Of this extra payment 3% was paid in cash, 5% in U. S. Govt. Liberty bonds and 1% was a Red Cross contribution. (17) Also paid on common stock in Feb. 1917 200% in new Class B common stock. (18) Formerly the United Cigar Manufacturers, name changed in Mar. 1917. (19) Made up as follows: 8% regular dividends, 39 1/4% extra dividends and 47 1/4% in Anglo-French bonds at 95 flat. (20) Five per cent of this paid in scrip, and also distributed in Apr. 1914 360,729 Restricted B Deferred Ordinary shares of the Imperial Tobacco Co. (21) One per cent of this is extra. (22) With option to subscribe for com. stock at par. (23) In lieu of the usual cash dividend of 3% in Oct. 1914, distributed 2,125 shares of P. Lorillard Co. pref. and 3,440 shares of Liggett & Myers Tobacco Co. (24) 1st and 2d pref. stocks receive 7% per annum. (25) Prairie Oil & Gas Co. stockholders received in 1915 the stock of the new Prairie Pipe Line Co. on the basis of 1 1/2 shares of Pipe Line stock for each share of Prairie Oil & Gas held. (26) First pref. stock receives 6% per annum. (27) Pref. stock receives 7% per annum. (28) Pref. stock receives 4% per annum. (29) Pref. stock receives 8% per annum. (30) Pref. stock receives 8% per annum. (31) Includes a quarterly dividend of 1 1/2% paid Dec. 29, due to change in dividend periods from Q.-F. to Q.-M. (32) Being in full of all accumulated dividends on pref. stock. (33) 10% of this is extra. (34) First pref. receives 7% and 2d pref. 6% per annum. (35) Also in Oct. 1916 paid on common stock a cash dividend of \$1,000,000. (36) Jan. 1917 dividend of 12% included; paid on Dec. 18 1916. (37) 20% of this is extra. (38) On par value of \$12.50. (39) On par value of \$25. (40) Also in June 1915 distributed to common stock 15-1000 of a share of the Thomas G. Plant Co. preferred stock for each share of United Shoe Machinery common stock held. (41) Made up as follows: 8% regular dividends, 14% extra dividends, 47% in Anglo-French bonds at 94 flat and 1% Red Cross dividend. (42) Par value changed May 25 1916 from \$100 to \$25. (43) Of this 20% was regular dividends, 70% extra and 75% payable in stock, the stock dividend being held up under a ruling of the Attorney-General of Ohio. (44) Five per cent also being paid on pref. B. stock. (45) Extra payment was a Red Cross dividend. (46) Of the extra payment 7 1/2% is payable in British Govt. 5s. due 1919, 7 1/2% in British Govt. 5 1/2s. due 1919, and 25% in U. S. Liberty Loan 4s. due 1942, at par. (47) On merger with Savage Arms Co. name changed to Savage Arms Corp. (48) Of the extra payment 25 cts. was Red Cross dividend. (49) Name changed in Mar. 1917 from Phelps, Dodge & Co. (Inc.) (50) Includes \$2 75 regular dividends, \$1 25 extra and 20 cts. Red Cross dividends. (51) Two per cent of the extra dividend is payable in U. S. 2d Liberty Loan 4% bonds. (52) Four per cent of the extra dividend is payable in U. S. Liberty Loan 3 1/4% bonds and 10% in common stock. (53) Of the extra payment 50 cts. was a Red Cross div. (54) Also distributed in July 1917 1,500,000 shs. of Singer Mfg. Co., Ltd., of Gt. Brit.

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—
American & Ashboro	Norfolk Southern
Adirondack	Delaware & Hudson
Alabama Central	Southern Railway Co.
Alabama Consolidated Coal & Iron	Alabama Company
Alabama Midland	Atlantic Coast Line RR.
Alabama Steel & Shipbuilding Co.	Tennessee Coal, Iron & RR. Co.
Albany & Northern	Georgia Southwestern & Gulf
Alberta Ry. & Irrigation Co.	Canadian Pacific Ry.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.
Algonia Steel Corporation	Lake Superior Corporation
Allegheny Valley	Pennsylvania RR.
Almagordo & Sacramento Mtn. Ry.	El Paso & Northeastern RR.
American Coal Products Co.	Barrett Company
American Dock & Improvement	Central of New Jersey
American Oilfields Co.	California Petroleum Co.
American Pipe & Foundry Co.	U. S. Cast Iron Pipe & Foundry Co.
American Petroleum Co.	California Petroleum Co.
American Spirits Manufacturing	Distilling Co. of America
American Steamship Co.	United States Steel Corporation
American Still Alarm	American District Telegraph of N. J.
Arkansas Oklahoma & Western	Kansas City & Memphis
Aroostook Northern Electric	Canadian Pacific
Aroostook Northern RR.	Bangor & Aroostook RR.
Associated Merchants Co.	Associated Dry Goods Corporation
Atlanta Knoxville & Northern	Louisville & Nashville
Atlanta & Northern RR.	Atlanta Tennessee & Northern Ry.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic
Atlantic & Northwest	Canadian Pacific
Atlantic & Yadkin RR.	Southern Ry.
Augusta Terminal Ry.	Charleston & Western Carolina Ry.
Austin & Northwestern	Houston & Texas Central
Ayer Mills	American Woolen

Name	Will Be Found Under—
Coal & Iron Ry.	Western Maryland
Coal River & Western	Chesapeake & Ohio
Colorado Bridge	International & Great Northern
Colorado Industrial Co.	Colorado Fuel & Iron
Colorado-Utah Construction Co.	Denver Northwestern & Pacific Ry.
Columbia & St. Louis	Va. Wash.
Columbus Connecting & Terminal	Norfolk & Western
Columbus (O.) Gas Co.	Ohio Cities Gas Co.
Columbus Gas & Fuel Co.	Ohio Cities Gas Co.
Columbus & Hooking Valley	Hooking Valley
Columbus & Indianapolis Central	Pittsburgh Cln. Chicago & St. Louis
Columbus & Toledo	Hooking 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
Consolidated Pwler Co.	Consol. Gas, El. Lt. & P. Co. of Balt.
Consumers' Chemical Corporation	Virginia-Carolina Chemical Co.
Consumers' Gas	People's Gas Lt. & Coke
Continental Coal	Hooking Valley
Crucible Fuel Co.	Crucible Steel Co.
Cuba Eastern	Guantanamo & Western RR.
Cumberland Valley Ry.	Pennsylvania RR.
Current River	Kansas City Fort Scott & Memphis

Baltimore & Cumberland Valley RR.	Western Maryland RR.
Baltimore Electric	Consol. Gas, El. Lt. & P. of Balt.
Baltimore & Harleburg 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 (Industrial)
Bennington & Rutland	Rutland RR.
Bergen County RR.	Erie RR.
Big Sandy	Chesapeake & Ohio
Billings & East Montana Power Co.	Montana Power Co.
Blanchton Gas Works	American Light & Traction
Bluff Point Land Imp't. 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
Brimson Railway	Savannah & Atlanta Ry.
Brooklyn & Montauk	Long Island
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Susquehanna Iron Co.	Rogers-Brown Iron Co.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Lafayette & Tonopah
Bullock Electric Manufacturing	Allis-Chalmers Manufacturing Co.
Bullock Manufacturing Co.	Allis-Chalmers Manufacturing Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific
Burlington & Missouri River	Chicago Burlington & Quincy
Butte Electric & Power Co.	Montana Power Co.

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.
Dismick Pipe Co.	U. S. Cast Iron Pipe & Foundry Co.
Dominion Line	International Mercantile Marine Co.
Drum Seabury Ordnance	Savage Arms Co.
Duluth Raily Lake & Winnipeg Ry.	Duluth Winnipeg & Pacific Ry.
Durham & Northern	Seaboard Air Line
Dutchess County RR.	Central New England Ry.

Caizo 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
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 Central	Seaboard Air Line
Carthage & Adirondack	New York Central RR.
Carthage Watertown & Sack. Harb.	New York Central RR.
Cataract Power & Conduit Co.	Buffalo General Electric Co.
Cedar Rapids Iowa Falls & Northwest	Chicago Rock Island & Pacific
Cedar Rapids Mfg. & Power Co.	Montreal Light, Heat & Power
Cedar Rapids & Missouri River	Chicago & North Western
Central Arkansas & Eastern	St. Louis Southwestern
Central Branch Ry.	Missouri Pacific
Central Branch Union Pacific	Missouri Pacific
Central Ga. RR. & Banking	Central of Georgia Ry.
Central Iron & Coal	Central Foundry
Central N. Y. & Western	Pittsburgh Shawmut & Northern RR.
Central Ohio	Baltimore & Ohio
Central Ontario Ry.	Canadian Northern Ry.
Central Petroleum	Texas Company
Central Terminal RR.	Minneapolis St. Paul & Sault Ste. M
Central Union Gas	Consolidated Gas of N. Y.
Central Vermont Transportation	Central Vermont
Charleston Northern	Seaboard Air Line
Charleston & Savannah	Atlantic Coast Line RR.
Chartiers	Pittsburgh Cln. Chicago & St. Louis
Chateaugay Ore & Iron Co.	Delaware & Hudson Co.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Route & Southern	Central of Georgia
Chicago & Atlantic Terminal Co.	Erie RR.
Chicago Dock	Chicago Utilities
Chicago Edison Co.	Commonwealth Edison Co.
Chicago Gas Light & Coke	People's Gas L. & C.
Chicago & Grand Trunk Ry.	Grand Trunk Western Ry.
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt
Chicago & Indiana Coal	Chicago & Eastern Illinois
Chicago Indiana & Southern	New York Central RR.
Chicago Ind. & St. Louis Short Line	Cleveland Cln. Chic. & St. Louis
Chicago Kalamazoo & Saginaw	Michigan Central
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul
Chicago St. Louis & New Orleans	Illinois Central
Chicago Santa Fe & California	Atchafson System, April '99, Supp.
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chic. & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha
Chicago Subway	Chicago Utilities
Chicago Wisconsin & Minnesota	Wisconsin Central
Chicot & Memphis	Chicago Rock Island & Pacific
Chicot Oklahoma & Gulf	Chicago Rock Island & Pacific
Chicago Gas Co.	Public Service Corp. of Nor. Illinois
Cincinnati Gas Transportation Co.	Columbia Gas & Electric Co.
Cincinnati Hamilton & Dayton	Baltimore & Ohio RR.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cln. Chicago & St. Louis
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati
Cincinnati Sandusky & Cleveland	Cleveland Cln. Chicago & St. Louis
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
Cincinnati Wabash & Michigan Ry.	Cleveland Cln. Chic. & St. L. Ry.
City Electric Co. of San Francisco	Great Western Power Co.
Civic Investment & Industrial Corp.	Montreal Lt., Ht. & Power Consol.
(H. B.) Clay Co. Cln.	Mercantile Stores Corporation
Cleveland Akron & Columbus	Cleveland Akron & Cincinnati Ry.
Clearfield & Jefferson	Pennsylvania RR.
Cleveland Columbus Cln. & Ind.	Cleveland Cln. Chicago & St. Louis
Cleveland Lorain & Wheeling	Baltimore & Ohio
Cleveland & Marietta	Toledo Columbus & Ohio River
Cleveland Short Line	New York Central RR.
Cleveland Terminal & Valley	Baltimore & Ohio
Clyde Line	Atlantic Gulf & West Indies SS. Co.

East Maine RR.	Maine Central RR.
East River Gas	Consolidated Gas of N. Y.
East Tennessee Virginia & Georgia	Southern Railway
Eastern Michigan Edison	Detroit Edison
Eastern of Minnesota	Great Northern
Eastern Tel. & Tel. Co.	Keystone Telephone Co.
Easton & Amboy—East & Northern	Lehigh Valley
Economy Light & Power	Public Service Corp. of Nor. Illinois
Edison Elec. Div. of Brooklyn	Krus Co. Elec. Light & Power
Edison Elec. Div. of New York	Consolidated Gas Co. of New York
Elizabeth River	Norfolk & Portsmouth Belt Line
Elk Horn Fuel Co.	Erie Horn Coal Corporation
Elwood Short Line	Baltimore & Ohio
El Paso & Rock Island Ry.	El Paso & Northeastern Co.
Equitable Gas Light Co. (New York)	Consolidated Gas of N. Y.
Erie & Jersey	Erie RR.
Euclid Equipment Trust	Bessemer & Lake Erie
Evansville Belt Ry.	Chicago & Eastern Illinois RR.
Evansville Henderson & Nashville	Louisville & Nashville
Evansville & Indianapolis	Chicago & Eastern Illinois
Evansville Mt. Carmel & Nor. Ry.	Cleve. Cinc. Chicago & St. Louis
Evansville & Terre Haute	Chicago & Eastern Illinois

Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul
Flint & Pere Marquette	Pere Marquette
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line
Fort Worth & New Orleans	Houston & Texas Central
Fort Worth & Rio Grande	St. Louis—San Francisco
Front Elkhorn & Missouri Valley	Chicago & North Western
Frick H. O. Co.	United States Steel Corporation

General Rubber	United States Rubber
Genesee River RR.	Erie RR.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia & Alabama Terminal Ry.	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway
Gila Valley Globe & Northern	Arizona Eastern
Girard Point Storage	Pennsylvania RR.
Gold & Stock Telegraph Co.	Western Union Telegraph Co.
Goshen & Deckertown RR.	Erie RR.
Gouverneur & Oswegatchie	New York Central RR.
Grauby Mining & Smelting	American Zinc, Lead & Smelting
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.
Greeley-Hudson Securities Corp.	Hudson Companies (RRs.)
Greeley Square Realty Co.	Hudson Companies (RRs.)
Greenbrier Ry.	Chesapeake & Ohio
Guatemala Central	International Rys. of Cent. America

Name.	Will Be Found Under—
Jackson Lansing & Saginaw	Michigan Central
Jamestown Franklin & Clearfield	New York Central
Jamison Coal & Coke Co.	Baltimore & Ohio
Joliet & Chicago	Chicago & Alton
Junction	Pennsylvania
Junction & Breakwater	Delaware Maryland & Virginia
Kalamazoo & White Pigeon	New York Central RR.
Kankakee & Southwestern	Illinois Central
Kansas City Excelsior Spgs. & Nor.	Wabash RR.
Kansas City Memphis & Birm. Ry.	Kansas City Ft. Scott & Memphis Ry.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis
Kansas City & Pacific	Missouri Kansas & Texas
Kansas City Platte & Gulf	Kansas City & Southern
Kansas City Northwestern Ry.	Missouri Pacific Ry.
Kansas City St. Louis & Chicago	Chicago & Alton
Kansas & Colorado Pacific	Missouri Pacific
Kentucky Central	Louisville & Nashville
Knox & Lincoln	Maine Central
Knoxville & Ohio	Southern Ry.
Kolb Bakery	General Baking Co.
Lake Erie & Detroit River	Perce 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
Leroy & Coney Valley	Missouri Pacific
Lexington & Eastern Ry.	Louisville & Nashville RR.
Lexington & Frankfort	Louisville & Nashy. (L. O. & L.)
Leyland Line	International Mercantile Marine
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh
Linde Air Products	Union Carbide & Carbon Corp.
Little Falls & Dolgeville Ry.	New York Central RR.
Little Rock Bridge Co.	Chicago Rock Island & Pacific Co.
Little Rock & Hot Springs Western	Missouri Pacific
Little Rock Jct.—Lit. Rk. & Ft. Sm	Missouri Pacific
Locomo. & Mach. Co. of Montreal	American Locomotive Co.
Long Dock Company	Long Island
Long Island & Flushing	Long Island
Louisiana & Missouri River	Chicago & Alton
Louisville Cincinnati & Lexington	Louisville & Nashville
Louisville & Frankfort	Louisville & Nashy.—L. O. & L.
Louisville & Nashville Terminal	Louisville & Nashville
Macapira 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 Colonization	Canadian Pacific
Manitowish & North Shore Ry.	Algoma Eastern Ry.
Manitowish Gen. Bay & Nor. West'n	Chicago & North Western
Manitowish & New Elm	Chicago & North Western
Marlin Arms Corporation	Marlin Rockwell Corporation
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic
Marshfield & Southeastern RR.	Wisconsin Central Ry.
Maryland Steel Co.	Bethlehem Steel Co.
Massawippi	Connecticut & Passumpsic
McKeesport & Belle Vernon	Pittab. McKeesport & Youghiogheny
Memphis Paris & Gulf	Memphis Dallas & Gulf
Merchants' Bridge	St. Louis Merch. Bridge Term. RR.
Mexican Central	National Railways of Mexico
Mexican Eastern	Interoceanic of Mexico
Mexican International	National Railways of Mexico
Middlesex Valley RR.	Lehigh Valley RR.
Midland of New Jersey	New York Susquehanna & Western
Midland RR.	N. Y. Susquehanna & Western RR.
Midland Terminal	Cripple Creek Central
Mifflin Equipment	United States Steel Corporation
Millen & Southwestern	Georgia & Florida
Milwaukee Lake Shore & Western	Chicago & North Western
Milwaukee & Northern	Chicago Milwaukee & St. Paul
Milwaukee Sparta & North Western	Chicago & North Western
Milwaukee & State Line	Chicago & North Western
Minneapolis & Pacific	Minneapolis, St. P. & Sault Ste. Marie
Minneapolis Sault Ste. Marie & Atl.	Minneapolis, St. P. & Sault Ste. Marie
Minneapolis Terminal	Chicago Great Western
Minneapolis Union	Great Northern
Minnesota & Iowa	Chicago & North Western
Minnesota & South Dakota	Chicago & North Western
Missouri Kansas & Eastern	Missouri Kansas & Texas
Missouri Kansas & Oklahoma	Missouri Kansas & Texas
Mobile & Bay Shore	Mobile & Ohio
Mobile & Montgomery Ry.	Louisville & Nashville RR.
Mobile Terminal & Ry. Co.	Atlanta Tennessee & Northern Ry.
Mohawk & Malone	New York Central RR.
Monon Coal	Chicago Indianapolis & Louisville
Monongahela River Cons. Coal & C.	Pittsburgh Coal Co.
Monongahela River RR.	Baltimore & Ohio RR.
"Monon Route"	Chicago 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.
Nebrauka	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 & Shonango 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	Eric RR.
New Haven & Derby	New York New Haven & Hartford
New Haven & Northampton RR.	N. Y. N. H. & Hartford RR.
New Mexico Ry. & Co.	El Paso & Northeastern Co.
New Orleans Mobile & Chicago	Gulf Mobile & Northern
New Orleans Mobile & Texas	Louis & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville
Newport & Richmond Ry.	Connecticut & Passumpsic Ry.
New York Bay Extension	Long Island
N. Y. Central & Hudson River RR.	New York Central RR.
New York & Cuba Mail SS. Co.	Atlantic Gulf & West Indies SS. Co.
New York Elevated	Manhattan Elevated
New York & Erie	Eric 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	Eric RR.
New York Mutual Gas	Consolidated Gas of New York
New York & New Eng. Bost. Term.	New York New Haven & Hartford
New York & Northern	New York Central RR.
New York & Porto Rico SS. Co.	Atlantic Gulf & West Indies SS. Co.

Name.	Will Be Found Under—
New York Providence & Boston	New York New Haven & Hartford
New York & Putnam	New York Central RR.
New York & Queens El. Lt. & Pow.	Consolidated Gas Co. of New York
New York & Queens Gas Co.	Consolidated Gas Co. of New York
New York & Rockaway	Long Island
New York & Westchester Lighting	Consolidated Gas Co. of New York
New York & Wilkes-Barre Coal	New York Susquehanna & Western
Niagara & Erie Power Co.	Niagara Lockport & Ontario Pow. Co.
Niagara Falls Hyd. Pow. & Mfg. Co.	Hydraulic Pow. Co. of Niagara Falls
Niles Tool Works Co.	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co.	Public Service Corp. of Nor. Illinois
North Wisconsin	Chic. St. Paul Minn. & Omaha
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook
Northern Mississsippi River Pow. Co.	Northern States Power Co.
Northern Ry. (Canada)	Grand Trunk Ry.
Northern Ry. of California	Southern Pacific RR.
Northern Utah Gas Co.	Consolidated Gas of New York
Northwestern Gas Light & Coke Co.	Public Service Corp. of North. Ill.
Northwestern Telegraph Co.	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western
Norwalk Steel Co.	Cruible Steel Co. of America
Norwood & Montreal RR.	New York Central RR.
Oceanic Steam Navigation Co.	International Mercantile Marine Co.
Ocean Steamship	Central of Georgia Ry.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal Ry.	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern
Ohio & Little Kanawha	Baltimore & Ohio
Ohio River	Baltimore & Ohio
One Ninety-Five Broadway	American Telephone & Tel. Co.
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 Light & Power Corp.	Southern California Edison Co.
Pacific RR. of Missouri	Missouri Pacific Ry.
Pacific & Memphis Ry.	Louisville & Nashville RR.
Pan-American RR.	National Railway of Mexico
Paragould Southeastern	St. Louis Southwestern
Passaic & New York RR.	N. Y. Susquehanna & Western RR.
Pembroke Southern	Grand Trunk Ry.
Penn-Mary Coal	Pennsylvania Steel
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley
Pennsylvania & Northwestern	Pennsylvania RR.
Pennsylvania Steel Co.	Bethlehem Steel Co.
Pennsylvania Utilities Co.	General Gas & Electric Co.
Pensacola & Atlantic	Maine Central
Peoria & Atlantic	Louisville & Nashville
Peoria & Northwestern	Chicago & North Western
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania
Philadelphia & Reading	Reading Company
Phila. Wilmington & Baltimore	Phila. Baltimore & Washington RR.
Piedmont & Cumberland RR.	Western Maryland RR.
Pine Bluff & Western	St. Louis Iron Min. & Southern
Pine Creek	New York Central RR.
Pittsburg & Toledo	Baltimore & Ohio
Pittsburg Coal, Dock & Wharf	Pittsburgh Coal Co.
Pittsburgh Cruible Steel Co.	Cruible Steel Co. of America
Pittsburgh Junction	Baltimore & Ohio
Pittsburgh Lisbon & Western	Wheeling & Lake Erie RR.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio
Pittsburgh Palmsville & Fairport	Baltimore & Ohio RR.
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie
Pittsburgh Virginia & Charleston	Pennsylvania
Pleasant Valley Coal	Denver & Rio Grande
Port Wenworth Terminal Corp.	Savannah & Atlanta Ry.
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
Porter Ore	Republic Iron & Steel
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe
Pres-O-Lite Co.	Union Carbide & Carbon Corp.
Princeton & Northwestern	Chicago & North Western
Prospect Park & Coney Island RR.	Long Island RR.
Providence & Springfield	New York New Haven & Hartford
Providence Terminal	New York New Haven & Hartford
Public Service Bldg. Co. of Balt.	Consol. Gas El. L. & P. Co. of Balt.
Qu'Appelle L'g La'e & Sask	Canadian Northern
Quebec Central	Canadian Pacific
Quebec & Lake St. John Ry.	Canadian Northern Ry.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line
Raleigh & Cape Fear	Norfolk Southern
Raleigh & Southport	Norfolk Southern
Raleigh & Southwestern	Chesapeake & Ohio
Havenswood Spencer & Glenville	Baltimore & Ohio
Republican Valley	Chicago Burlington & Quincy
Retsol Mining Co.	International Salt Co.
Richmond & Allegheny Valley Ry.	Chesapeake & Ohio Ry.
Richmond & Danville	Southern Railway
Richmond & Mackenburgh RR.	Southern Ry.
Richmond & Petersburg	Denver & Rio Grande
Rio Grande Western	Atlantic Coast Line RR.
Risdon Iron Works	United States Steel Corporation
Rochester & Pittsburg	Buffalo Rochester & Pittsburg
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific
Rock Island Improv'm't Equip'm't	Chicago Rock Island & Pacific
Rock Island & Peoria Ry.	Chicago Rock Island & Pacific Ry.
Rocky Mt. Coal & Iron Co.	Colorado Fuel & Iron Co.
Roland Park Electric & Water Co.	Consol. Gas El. L. & Power Co., Ba
Rome Watertown & Ogdensburg	New York Central RR.
Rutland-Canadian	Rutland
Rutland Toledo & Northern Ry.	Chicago & Alton RR.
Sacramento Valley Power Co.	Northern California Power Co.
St. Charles Bridge	Wabash
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
St. Clair Furnace Co.	United States Steel Corporation
St. Clair Steel	United States Steel Corporation
St. Clair Terminal RR.	United States Steel Corporation
St. Joseph Gas	American Light & Traction
St. Lawrence & Ottawa	Canadian Pacific
St. Louis Bridge	Terminal Association of St. Louis
St. Louis & Cairo Ry.	Mobile & Ohio RR.
St. Louis Iron Mount'n & Southern	Missouri Pacific System
St. Louis Peoria & N. W. Ry.	Chicago & North Western Ry.
St. Louis Wichita & Western	St. Louis & San Francisco
St. Maurice Paper Co.	Union Bag & Paper Co.
"St. Paul"	Chicago Milwaukee & St. Paul
St. Paul & Duluth	Northern Pacific
St. Paul Eastern Grand Trunk	Chicago & North Western
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific
St. Paul Gaslight	American Light & Traction
St. Paul Minneapolis & Manitoba	Great Northern
St. Paul & Northern Pacific	Northern Pacific Ry.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha
Salmon River Power Co.	Niagara Lockport & Ontario Pow. Co.
Sanford & St. Petersburg RR.	Atlantic Coast Line RR.
San Francisco & North Pacific	Northwestern Pacific
San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe
San Pedro Los Angeles & Salt Lake	Los Angeles & Salt Lake RR.

<i>Name.</i>	<i>Will Be Found Under—</i>
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duaneburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Schwarzschild & Sulzberger	Wilson & Co.
Seloto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sen Sen Chiclet Co.	American Chiclet Co.
Shade Gap	East Broad Top RR. & Coal Co.
Sherman Shreveport & Southern	Union Steel Co.
Shreveport Bridge & Terminal	Missouri Kansas & Texas
Silver Springs Ocala & Gulf	St. Louis Southwestern.
Sioux City & Pacific	Atlantic Coast Line RR.
Sloss Iron & Steel Co.	Chicago & North Western
Sodus Bay & Southern	Sloss Sheffield Iron & Steel Co.
Somerset Ry.	Elmira & Lake Ontario
South Carolina & Georgia	Maine Central.
South & North Alabama	Southern Ry., Carolina Division
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Louisville & Nashville.
Southern Pacific Branch	Chicago Terre Haute & Southeast'n.
Southern Sierras Power Co.	Southern Pacific RR.
Southwest Pennsylvania	Nevada California Electric Corp.
Southwestern Coal & Impt. Co.	Pennsylvania.
Spanish-American Iron Co.	Missouri Kansas & Texas Ry.
Spartanburg Union & Columbia	Bethlehem Steel Corporation.
Spokane Falls & Northern	Southern Ry., Carolina Division
Spuyten Duyvil & Port Morris	Great Northern.
Standard Gas	New York Central RR.
Standard Steel Works	Consolidated Gas of New York.
Staten Island Ry.	Baldwin Locomotive Works.
Stephenville North & South Texas	Baltimore & Ohio RR.
Sturgis Goshen & St. Louis	St. Louis Southwestern Ry.
Suffolk & Carolina	New York Central RR.
Sullivan Co. Coal Branch	Norfolk Southern.
Sulzberger Sons & Co.	Chicago & Eastern Illinois.
Sumter & Wateree	Wilson & Co.
Sunbury Hazleton & Wilkes-Barre	Southern Ry., Carolina Division.
Sunbury & Lewiston	Pennsylvania.
Superior Short Line Ry.	Pennsylvania.
Terre Haute & Indianapolis	Chicago St. Paul Minn. & Om. Ry.
Texas & Oklahoma	Pitts. Cin. Chicago & St. Louis Ry.
Toledo Canada Southern & Detroit	Missouri Kansas & Texas.
Toledo & Cincinnati RR.	Michigan Central.
Toledo Walonding Valley & Ohio	Baltimore & Ohio.
Tombigbee Valley	Toledo Columbus & Ohio River.
Toronto Grey & Bruce	Alabama Tennessee & Northern
Troy & Boston	Canadian Pacific.
Tunnel Railroad of St. Louis	Fitchburg.
Turner (J. Spencer)	Terminal Ass'n of St. Louis.
	International Cotton Mills Corp.

<i>Name.</i>	<i>Will Be Found Under—</i>
Union Transportation Co.	Union Oil Co. of California.
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. Light & Power of N. Y.	Consolidated Gas of New York.
Union RR.	United States Steel Corporation.
Union Stock Yard & Transit Co.	Ch. J. Rys. & U. Stk. Y.
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Company	U. S. Smelting, Refining & Min Co
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	New York Central RR.
Utica Clinton & Binghamton RR.	Delaware & Hudson RR.
Van Buren Beldge	Bangor & Aroostook RR
Vera Cruz & Pacific RR.	National Railways of Mexico.
Vera Cruz to Isthmus	National Railways of Mexico.
Verdigris Val. Independ'ce & West.	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Victoria Rolling Stock	Canadian Pacific.
Virginia Air Line	Chesapeake & Ohio.
Virginia Midland	Southern Railway.
Wabash-Pittsburgh Terminal	Pittsburgh & West Virginia.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co.	West'house El. & Man.
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Clearfield Bituminous Coal Corp.
Westchester Lighting Co.	Consolidated Gas of New York.
West Chester RR.	Pennsylvania RR.
West Pennsylvania RR.	Pennsylvania RR.
West River	New London Northern.
West Side Belt	Pittsburgh & West Virginia Ry.
West Virginia & Pittsburgh	Baltimore & Ohio.
Western Pennsylvania	Pennsylvania.
Western Pocahontas Corporation	Chesapeake & Ohio.
Western Steel Car & Foundry Co.	Pressed Steel Car Co.
Western Telephone & Telegraph Co.	American Telephons & 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. & Weidon—Wilm. & Newbern	Atlantic Coast Line RR.
Winnipeg Terminal	Canadian Northern
Winona & St. Peter	Chicago & North Western.
Worcester Nashua & Rochester	Boston & Maine.
York & Peach Bottom	Maryland & Pennsylvania.
Yosemite Short Line	Sierra Ry. of California.
Zanesville & Western	Toledo & Ohio Central.